

*Annual
Report
and
Accounts*

FOR THE YEAR ENDED 31ST MARCH, 2018

MINT INVESTMENTS LIMITED

MINT INVESTMENTS LIMITED

CIN : L15142WB1974PLC029184

BOARD OF DIRECTORS :

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

CHIEF FINANCIAL OFFICER :

Ms. Varsha Drolia

COMPANY SECRETARY & COMPLIANCE OFFICER :

Ms. Chitra Thakwani

STATUTORY AUDITORS :

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

BANKERS :

State Bank of India
HDFC Bank Ltd.

REGISTERED OFFICE :

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

SECRETARIAL AUDITOR :

CS. Asit Kumar Labh
Company Secretary

ASSOCIATE COMPANIES :

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

REGISTRARS & SHARE TRANSFER AGENTS :

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

44TH ANNUAL GENERAL MEETING

Wednesday, 8th August, 2018 at 2.00 P.M.

at ‘DHUNSERI HOUSE’,

4A, Woodburn Park, Kolkata - 700 020

TABLE OF CONTENT

Contents	Page	Contents	Page
Notice	2	Statement of Profit and Loss	54
Directors' Report	9	Cash Flow Statement	55
Extract of Annual Return	17	Notes on Accounts	57
Secretarial Audit Report	27	Consolidated Independent Auditors' Report	77
Form No. AOC 1	29	Consolidated Balance Sheet	82
Annual Report on CSR Activities	30	Consolidated Statement of Profit and Loss	83
Corporate Governance Report	31	Consolidated Cash Flow Statement	84
Independent Auditors' Report	47	Consolidated Notes on Accounts	86
Balance Sheet	53	Route Map	100

NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the members of Mint Investments Limited will be held on Wednesday, the 8th August, 2018 at 2.00 P.M. at Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 to transact the following business :

Ordinary Business :**1. Adoption of the Financial Statements**

To receive, consider and adopt the audited Financial Statements (including audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2018.

3. Appointment of Director

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

4. Appointment of Statutory Auditor

To appoint Statutory Auditors of the company and to fix their remuneration and in that connection to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of Audit Committee and the Board of Directors the retiring Auditors, M/s. U. S. Agarwal & Associates, Chartered Accountants (Firm Registration No. 314213E) be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of 44th AGM till the conclusion of 49th AGM to be held in 2023 and the Board of Directors be and are hereby authorized to fix their remuneration based on the recommendation of the Audit Committee."

Special Business**5. Appointment of Independent Director**

Appointment of Mr. R. K. Gupta (DIN : 00012336) as an independent director and in this regard to consider and, if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution :

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, read with Schedule IV of the said Act, Mr. Rajendra Kumar Gupta (DIN : 00012336), appointed as an Additional Director of the Company by the Board with effect from 13th November, 2017 under Section 161 of the Companies Act, 2013 and who holds office till the conclusion of the ensuing AGM and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from 13th November, 2017, not liable to retire by rotation."

Place : Kolkata

Dated : The 29th day of May, 2018

By Order of the Board
For Mint Investments Ltd.

CHITRA THAKWANI
Company Secretary & Compliance Officer

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other person or shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 2nd August, 2018 to Wednesday, 8th August, 2018 (both days inclusive).
4. Nomination facility is available to Shareholders on application to the Company.
5. Members holding shares in physical form are requested to notify any change in their address and / or bank particulars to the Company at its Registered Office or Company's Registrars & Share Transfer Agent (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th floor, Kolkata - 700 001.
6. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of address / bank particulars. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants will be used by the company for the payment of Dividend.
7. The details of Directors seeking appointment / re-appointment under Item no. 3 and 5 of this Notice are annexed hereto.
8. Subject to provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board if approved at the AGM will be paid on or after Tuesday, the 14th August, 2018.
 - a) To those Members whose name appears in the Register of Members of the Company as on Wednesday, the 8th August, 2018 after giving effect to all valid Share Transfers in physical form lodged with the Company before 2nd August, 2018.
 - b) In respect of shares held in electronic form, to those "deemed members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of business hour on 1st August, 2018.
9. Under Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education & Protection Fund established by the Central Government. Members shall not be able to register their claims with the Company in respect of their unencashed dividend with regard to the above dividend. Further the relevant shares, in respect of which dividend has not been encashed / claimed for seven consecutive years or more, is also required to be transferred to IEPF u/s 124(6) of the Companies Act, 2013.
10. Members who have not encashed their dividend warrants, if any, for the years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 and 2016-17 are requested to contact the Company Secretary at Registered Office or Company's Registrars & Share Transfer Agent (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th floor, Kolkata - 700 001.

Members are requested to note that the details of unclaimed or unpaid dividend amounts lying with the Company as on the date of last AGM (8th August, 2017) has been uploaded on website of the Company (www.mintinvestments.in) and also on the MCA's website (www.mca.gov.in).

NOTES (Contd.)

11. Members are requested to note that pursuant to u/s 124(5) of the Companies Act, 2013 dividends not encashed / claimed within seven years in respect of the year 2009-10 have been transferred to IEPF u/s 125(1) of the Companies Act, 2013. The relevant shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF u/s 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.
12. Members are requested to note that unclaimed dividend for the year 2010-11 and relevant equity shares of the Company in respect of which dividend entitlements have remained unclaimed / unpaid for seven consecutive years from the financial year ended 31st March, 2011 is due for transfer to IEPF of the Central Government and the reminder letters have already been sent to the members. Members are requested to claim the said dividend immediately.
13. The Securities and Exchange Board of India (SEBI) vide Circular Ref. No. MRD/DoP/Cir-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions. Thereafter, vide Circular No. MRD/ DoP /Cir-05/ 2009 dated May 20, 2009 it was clarified that for securities market transactions and off market/ private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company / RTA for registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases.
 - 1) Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).
 - 2) Transmission of shares to the legal heir(s) where deceased shareholder was the sole holder of shares.
 - 3) Transposition of shares- when there is a change in the order of names in which physical shares are held jointly in the names of two or more shareholders.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their email address either with the Company or with their Depository Participant(s). Members holding shares in physical form and who have not registered their email address with the Company can now register the same by submitting their email address either to the Company Secretary or to M/s Maheshwari Datamatics Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
15. The Notice of AGM, Annual Report and Admission Slip etc. are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Admission Slip etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Admission Slip etc. in electronic mode are requested to print the Admission Slip and submit a duly filled in Admission Slip at the Registration Counter at the AGM. The Admission slip shall also be made available to them at the venue of the meeting.
16. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of queries.
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Admission Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Admission Slip and hand it over at the Registration Counter at the venue.
18. Members desiring any information relating to the accounts are requested to write to the Company Secretary at least 10 days in advance so as to enable the management to keep the information ready.

NOTES (Contd.)

19. In case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
20. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulation, 2015 the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 01/08/2018, i.e. the cut-off date, are entitled to vote on the Resolutions set-forth in this Notice.

Members who do not have access to e-voting facility may complete and send the Ballot Form enclosed with the notice of the AGM, so as to reach the scrutinizer, Mr. A. K. Labh, Practicing Company Secretary (FCS : 4848 CP : 3238) at the Registered Office of the Company, not later than Tuesday, 7th August, 2018.

The instructions for filling the Ballot form are also given in the forms.

The members may cast their votes on electronic voting system from a place other than the venue of the meeting (remote e-Voting). The remote e-voting period will commence at 9 A.M. on Sunday, 5th August, 2018 and will end at 5 P.M. on Tuesday, 7th August, 2018. In addition, the facility for physical voting shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-Voting / or through ballot form, shall be eligible to vote at the AGM.

However, in case Members cast their vote exercising both the options, i.e. physical at the AGM and remote / ballot Form, then vote casted through e-Voting / ballot Form, shall only be taken into consideration and treated valid, whereas vote casted physically at the AGM shall be treated as invalid.

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

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-Voting for AGM. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

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

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

Details on Step 1 is mentioned below

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

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

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

IV. Your User ID details are given below :

- a. For CDSL : 16 Digit Beneficiary ID,

NOTES (Contd.)

- b. For NSDL : 8 Character DP ID followed by 8 Digit Client ID
 - c. Members holding shares in Physical Form should enter EVEN Number followed by Folio Number registered with the Company.
- V. Your password details are given below :
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. 'MIL e-Voting.pdf' using your Client ID / Folio No. as password. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below :

How to cast your vote electronically on NSDL e-Voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of Mint Investments Ltd.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VIII. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.

NOTES (Contd.)**In case of Shareholders receiving physical copy of the Notice of AGM and Admission Slip**

(i) Initial Password is provided, as follows, at the bottom of the Admission Slip.

(E-Voting Event Number)	USER ID	PASSWORD

- IX. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- X. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. : 1800-222-990 or send a request at evoting@nsdl.co.in
- XI. The voting rights shall be as per the number of equity shares held by the Member(s) as on 1st August, 2018 being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
- XII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com.
- XIII. The details of the voting result along with the Scrutinizer’s Report shall be submitted to the Calcutta Stock Exchange where the shares of the Company are listed within forty eight hours of conclusion of the AGM and shall also be placed on the company’s website www.mintinvestments.in and on NSDL’s website www.evoting.nsdl.com simultaneously.

ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.****Item - 5**

Mr. R. K. Gupta (DIN : 00012336) who was appointed as an Additional Director of the Company under section 161(1) of the Companies Act, 2013 by the Board of Directors at their meeting held on 13th November, 2017 on recommendation of the Nomination & Remuneration Committee is proposed to be appointed as an Independent Director of the Company, for a term of five years w.e.f. the date of his initial appointment i.e. 13th November, 2017 pursuant to the provisions of Sections 149, 152 and other applicable provisions and the Rules made thereunder read with Schedule IV to the Companies Act, 2013.

The Company has also received from Mr. R. K. Gupta (DIN : 00012336) (i) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (ii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The approval is sought from the members for the appointment of Mr. R. K. Gupta (DIN : 00012336) as an independent director of the Company for a term of five consecutive years w.e.f. 13th November, 2017 at the ensuing 44th AGM pursuant to Section 149 and other applicable provisions of the Companies Act, 2013. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. R. K. Gupta (DIN : 00012336) who is proposed to be appointed as an Independent Director fulfils the conditions specified in the Act and Rules made thereunder and he is independent of the Management. The Board considers that his continued association as an independent director would be of immense beneficial to the Company and it is desirable to avail his services as an Independent Director.

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

The Board recommends the Ordinary Resolution set out at item no.5 for the approval of the members.

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

By Order of the Board
For Mint Investments Ltd.

CHITRA THAKWANI

Company Secretary & Compliance Officer

Place : Kolkata

Dated : The 29th day of May, 2018

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

Name of Director	Mr. R. K. Gupta	Mrs. Bharati Dhanuka
Date of Birth	04.05.1949	12.03.1980
Date of Appointment	13.11.2017	22.04.2009
Expertise in specific Functional areas	Business and Investment Activities	Having experience in Textile & Investment Business.
Qualifications	B. SC. Engineering (Mechanical)	B.B.A.
Directorship held in other companies	Warren Steels Private Limited Aarkay Engineering Private Limited Aarkay (Asiatic) Industries Private Limited Aarkay Power & Projects Private Limited	Trimplex Investments Ltd. Twelve Cupcakes Pte Ltd. Deepshika Modern Fashionware Pvt. Ltd.
Membership / Chairmanship of Committees of the Company	Chairman 1. Stakeholders' Relationship Committee Member 1. Nomination & Remuneration Committee 2. Audit Committee	NIL
Membership / Chairmanship of Committees in other Public companies	NIL	NIL
Shareholdings in the Company	Nil	NIL

DIRECTORS' REPORT

1. Your Directors are pleased to submit the 44th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2018.

Financial Results :	(₹ in Lakhs)			
	Standalone		Consolidated	
	For the year ended		For the year ended	
Particulars	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Profit before Depreciation & Taxation	961.57	660.54	961.57	660.54
Less : Depreciation	23.67	25.73	23.67	25.73
Provision on Standard Assets	0.10	0.10	0.10	0.10
Provision for Taxation (Net)	181.91	14.67	181.91	14.67
Profit After Taxation	<u>755.89</u>	<u>620.04</u>	<u>755.89</u>	<u>620.04</u>
Add : Share of Profit / (Loss) of Associates	—	—	4,671.64	18,371.21
Net Profit for the year	755.89	620.04	5,427.53	18,991.25
Add : Balance brought forward	370.29	224.26	14,348.25	(4,168.99)
Less : Dividend Paid during the Year	27.70	—	27.70	—
Less : Dividend Distribution Tax Paid during the year	5.64	—	5.64	—
Amount available for appropriation	<u>1,092.84</u>	<u>844.30</u>	<u>19,742.44</u>	<u>14,822.26</u>
The Directors recommend this amount to be Appropriated as under :				
Transfer to NBFC Reserve Fund	151.18	124.01	151.18	124.01
Transfer to General Reserve	500.00	350.00	500.00	350.00
Balance carried forward	441.66	370.29	19,091.26	14,348.25
	<u>1,092.84</u>	<u>844.30</u>	<u>19,742.44</u>	<u>14,822.26</u>

2. Operations

The Company's principal business is dealing in Shares & Securities. The income of the Company during the year under review mainly comprised of Dividend Income, Profit on Sale of Shares and Securities and Rental Income.

3. Dividend

Your Directors recommend dividend @ ₹ 0.50 per Equity Share of ₹ 10/- each (5%) for the financial year 2017-18 subject to the approval of the shareholders at the ensuing AGM. The total outflow on account of dividend inclusive of taxes for 2017-18 will be ₹ 33.34 lakhs.

4. Transfer to NBFC Reserve Fund

A sum of ₹ 151.18 lakhs was transferred to NBFC Reserve Fund from the year's surplus.

5. Transfer to General Reserve

The Company proposes to transfer a sum of ₹ 500.00 lakhs to General Reserve out of the amount available for appropriation.

6. Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2018 was ₹ 554.00 lakhs. During the year under review, the Company has not issued any equity shares or convertible instruments.

DIRECTORS' REPORT (Contd.)**7. State of Company's Affairs**

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

8. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in future.

9. Material changes and commitments, if any, affecting the financial position of the Company

There are no such material changes and commitments which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

10. Subsidiary / Joint Ventures / Associates

Pursuant to section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31.03.2018 i.e. Naga Dhunseri Group Ltd. and Dhunseri Investments Ltd. The Company does not have any Subsidiary or Joint Venture as on 31.03.2018.

Pursuant to the provisions of Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's Associates is attached as Annexure 3 to this Report.

11. Directors and Key Managerial Personnel

During the year under review Mr. M. L. Khemka (DIN : 00012325) an Independent Director of the Company resigned from the office of directorship of the Company w.e.f. 13th November, 2017 due to ill health problem on account of his old age. The Board places on record its appreciation for the valuable services rendered by him during the tenure of his directorship with the Company.

Mr. R. K. Gupta (DIN : 00012336) was appointed as an Additional Director of the Company by the Board w.e.f. 13th November, 2017 who holds office till the conclusion of the ensuing AGM. Now, it is proposed to appoint Mr. R. K. Gupta (DIN : 00012336) as an Independent Director of the Company for a term of five consecutive years at the ensuing 44th AGM w.e.f. 13.11.2017, not liable to retire by rotation

Mrs. Bharati Dhanuka (DIN : 02397650) will retire by rotation at the Annual General Meeting and being eligible offers herself for reappointment. Brief resume of Mrs. Bharati Dhanuka is provided in the Annexure attached to the Notice.

Mrs. Sravani Dutta has resigned from the post of Company Secretary of the Company w.e.f. 1st January, 2018 and Ms. Chitra Thakwani has been appointed as the Company Secretary cum Compliance Officer of the Company w.e.f. 8th February, 2018.

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

12. Declaration by Independent Directors

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

13. Meeting of Board and Committees

The Board met four times during the financial year 2017-18. The details of number and dates of meetings held by the Board and its Committees and attendance of Directors thereto are given separately in the Corporate Governance Report which forms part of this report.

14. Audit Committee

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

DIRECTORS' REPORT (Contd.)**15. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of four (4) Directors, out of whom three (3) are Independent Directors, namely, Mr. R. K. Gupta, Mr. B. L. Chandak, Mr. Y. K. Daga, and one Non-Independent Director viz. Mrs. Aruna Dhanuka.

Mr. R. K. Gupta is the Chairman of the Committee.

16. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four (4) Independent Directors, namely, Mr. Y. K. Daga, Chairman and Mr. B. L. Chandak, Mr. R. K. Gupta and Mr. Anil Bhutoria are Members. The Committee held 3 (three) Meetings during the year, the details of which have been given in the Corporate Governance Report.

17. Directors' Responsibility Statement

Based on the framework of internal controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the management and the audit committee of the Board, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18. Accordingly, pursuant to Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that :

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

18. Transaction with Related Party

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 30 to the financial statements which set out related party disclosures.

19. Annual Performance Evaluation

The Independent Directors at a separate meeting held on 4th December, 2017 without anyone from the non-independent directors and management, considered / evaluated the performance of the Board as a whole, performance of the Chairman and other non-independent Directors.

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

The Board at its meeting held on 08.02.2018 had evaluated the performance of the Board, the Committees and Independent as well as Non Independent Directors (without participation of the relevant director). The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

DIRECTORS' REPORT (Contd.)**20. Policy on directors' appointment and remuneration and other details**

The Company's policy on directors' appointment and remuneration and other matters as required u/s 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

21. Particulars of Employees

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

- Ratio of Remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2018

Sl. No.	Name of Director	Remuneration (₹)	Median Remuneration (₹ in Lakhs)	Ratio
1.	Mr. C. K. Dhanuka	30,285	3.38	0.09:1
2.	Mrs. Aruna Dhanuka	27,286	3.38	0.08:1
3.	Mrs. Bharati Dhanuka (Mg. Director)	32,80,047	3.38	10:1
4.	Mr. Mrigank Dhanuka	21,786	3.38	0.06:1
5.	Mr. M. L. Khemka #	27,215	3.38	0.08:1
6.	Mr. B. L. Chandak	40,786	3.38	0.12:1
7.	Mr. Yashwant Daga	25,286	3.38	0.07:1
8.	Mr. Anil Bhutoria	30,286	3.38	0.09:1
9.	Mr. R. K. Gupta	12,070	3.38	0.04:1

Mr. M. L. Khemka resigned w.e.f. 13th November, 2017.

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

Sl. No.	Name and Designation	% of Increase
1.	Mr. C. K. Dhanuka - Non-Executive Chairman-Promoter	NA(Note-1)
2.	Mrs. Aruna Dhanuka - Non-Executive Director	NA(Note-1)
3.	Mr. Mrigank Dhanuka - Non-Executive Director	NA(Note-1)
4.	Mrs. Bharati Dhanuka - Managing Director	24.44%
5.	Mr. M. L. Khemka # - Non-Executive Independent Director	NA(Note-1)
6.	Mr. B. L. Chandak - Non-Executive Independent Director	NA(Note-1)
7.	Mr. Yashwant Daga - Non-Executive Independent Director	NA(Note-1)
8.	Mr. Anil Bhutoria - Non-Executive Independent Director	NA(Note-1)
9.	Mr. R. K. Gupta - Non-Executive Independent Director	NA(Note-1)
10.	Ms. Varsha Drolia - CFO	25.40%
11.	Mrs. Sravani Dutta - Company Secretary (Upto 31.12.2017)	11.88%
12.	Ms. Chitra Thakwani - Company Secretary (Appointed w.e.f. 8th February, 2018)	—

Note – 1. There is no increase in sitting fees payable to the Non-Executive Directors. The sitting fees is paid based on the number of meetings attended by the Directors during the F.Y. 2017-18.

DIRECTORS' REPORT (Contd.)

3. The percentage increase in the median remuneration of employees in the financial year : 3.70%
4. No of employees on the Rolls of the Company as on 31.03.2018 : 16 (Sixteen)
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 20.13% and in the case of managerial remuneration the increase was 24.44 %. The remuneration payable to Managing Director has variable component which is dependent on the profit of the Company and other employees' remuneration has fixed pay which depends on his / her performance.
6. **Affirmation that the remuneration is as per the remuneration policy of the Company :**

The Company affirms that remuneration is as per the remuneration policy of the Company.
7. **The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

(i) Statement of Particulars of Top 10 Employees.

Sr. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)
1.	Mrs. Bharati Dhanuka	38	Graduate	Managing Director	22.04.2009	9	32,80,047
2.	Mrs. Sravani Dutta *	50	Post Graduate CS, LLB	CS	01.07.2004	24	12,65,393
3.	Mrs. Amrita Maloo	30	B.Com, CA	Financial Analyst	01.08.2014	7	10,17,920
4.	Ms. Varsha Drolia	27	B.Com, CA	CFO	30.05.2016	3	7,70,320
5.	Mr. Suresh Kumar Sahal *	63	Under Graduate	Accounts Assistant	17.05.1976	42	6,48,022
6.	Mr. Sanjay Kumar Bajaj	50	Graduate	Accounts Assistant	12.10.1987	30	5,60,288
7.	Mr. Sanjay Bajaj	38	Graduate	Accounts Assistant	01.05.2009	9	5,44,000
8.	Mr. Rajesh Kumar Pareek	45	Graduate	Accounts Assistant	02.05.1990	28	4,26,160
9.	Mr. Pinaki Bandhu Banerjee	51	Graduate	Accounts Assistant	18.02.1993	25	4,02,352
10.	Mr. Sushil Prasad	63	Under Graduate	Accounts Assistant	01.08.1981	36	2,73,760

* Employed for part of the year.

DIRECTORS' REPORT (Contd.)**Notes :**

1. Nature of employment is contractual.
 2. Mrs. Bharati Dhanuka along with her spouse holds 8,946 shares i.e. (0.16%) in the Company. No other employees holds equity shares of the company.
 3. The Promoter Directors are related to each other. Mrs. Aruna Dhanuka is spouse of Mr. C. K. Dhanuka. Mr. Mrigank Dhanuka is son of Mr. C. K. Dhanuka. Mrs. Bharati Dhanuka is spouse of Mr. Mrigank Dhanuka. The Independent Directors are not related among themselves. None of the other employees mentioned above are related to any directors of the Company.
- (ii) **Employed throughout the Financial Year 2017-18 and drawing a remuneration in aggregate not Less Than One Crore Two Lakh Rupees per annum : NIL**
- (iii) **Employed for a part of the Financial Year 2017-18 and drawing a remuneration in aggregate not Less Than Eight Lakh Fifty Thousand Rupees per month : NIL**
- (iv) **Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : NIL**
22. **Vigil Mechanism**
The Company has in place a vigil mechanism, details of which are available on the Company's Website at www.mintinvestments.in.
23. **Risk Management**
The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details have been provided in Corporate Governance Report which forms part of this Report.
24. **Extract of the Annual Return**
As required u/s 92(3), 134(3)(a) of the Companies Act, 2013 and read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return is given in **Annexure 1** in the prescribed Form MGT 9 which forms part of this report.
25. **Particulars of Conservation of Energy and Technology Absorption**
The Company, not being in manufacturing business, the particulars of conservation of energy and technology absorption are not applicable to the Company.
26. **Foreign Exchange Earning and Outgo**
During the year under review there was no foreign exchange earnings and the outflow was ₹ 15.69 lakhs.
27. **NBFC Public Deposit Directions**
With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a resolution that the Company neither invited nor accepted any deposit from the public during the financial year 2017-18. The Company does not intend to invite or accept any public deposit during the financial year 2018-19. No amount on account of principal or interest on deposit from public was outstanding as on the date of the balance sheet.
28. **Loans, Guarantees and Investments**
The particulars of loans, guarantees and investments have been disclosed in the financial statements.
29. **Corporate Governance Report**
Report on Corporate Governance pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Report.

DIRECTORS' REPORT (Contd.)**30. Auditors' Report and Secretarial Auditors' Report**

The auditors' report and secretarial auditors' report are self-explanatory and does not contain any qualifications, reservations or adverse remarks and have been annexed to the report.

31. Auditors

M/s. U. S. Agarwal & Associates, Chartered Accountants (FRN : 314213E) the statutory auditors of the Company, who were appointed for a period of 1 year to hold office from the conclusion of the 43rd Annual General Meeting of the Company (AGM) held on 8th August, 2017 till the conclusion of 44th AGM of the Company.

The Board on the recommendation of Audit Committee, proposes to re-appoint M/s. U. S. Agarwal & Associates, Chartered Accountants (FRN : 314213E) as the Statutory Auditors of the company for a period of 5 years commencing from the conclusion of 44th Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company.

32. Internal financial control systems and their adequacy

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

33. Disclosure Requirements

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandate the formulation of certain policies for all listed companies. All policies are available on the Company's website www.mintinvestments.in. The corporate governance report with a certificate of Practicing Company Secretary thereon and management discussion and analysis are attached, which form part of this report.

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

Details of the familiarization programme of the independent directors are available on the website of the Company (<http://www.mintinvestments.in/downloads/programme-independent-directors-mint.pdf>)

Policy for determining material subsidiaries of the Company is available on the website of the Company (<http://www.mintinvestments.in/downloads/mint-policy-for-determining-material-subsiary.pdf>)

Policy on dealing with related party transactions is available on the website of the Company (<http://www.mintinvestments.in/downloads/mint-related-party-transaction-policy.pdf>)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The said policy is available on the website of the Company (<http://www.mintinvestments.in/downloads/mint-vigil-mechanism.pdf>)

The Company has formulated the Corporate Social Responsibility Policy and the same is available on the website of the Company (<http://www.mintinvestments.in/downloads/CSR-Policy.pdf>)

The Company has formulated a policy related to disclosure of material events affecting the Company i.e. Policy on Materiality and the same is available on the website of the Company (<http://www.mintinvestments.in/downloads/determination-of-materiality-of-an-event-or-information-for-disclosure-to-stock-exchanges-policy.pdf>)

The policy deals with the retention and archival of corporate records of the Company is also available on the website of the Company (<http://www.mintinvestments.in/downloads/archival-policy.pdf>)

The Company has formulated the policy on preservation of documents and the same is available in the website of the Company (<http://www.mintinvestments.in/downloads/policy-on-preservation-of-documents.pdf>)

DIRECTORS' REPORT (Contd.)

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

(<http://www.mintinvestments.in/downloads/remuneration-policy-MIL.pdf>)

The Company has formulated Code of Practices and Procedure for fair disclosure of unpublished price sensitive information and the same is available in the website of the Company

(<http://www.mintinvestments.in/policy.html>)

34. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013 as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and CSR activities undertaken by the Company during the year are set out in Annexure - 4 of this Report. The policy is also available on the Company's website www.mintinvestments.in.

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

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

The Internal Complaints Committee was reconstituted at its Board Meeting held on 29th May, 2018 and the present Committee consists of the following members :

1. Ms. Varsha Drolia, Chief Financial Officer as Presiding Officer
2. Mrs. Amrita Maloo, Member
3. Ms. Chitra Thakwani, Member
4. Mrs. Nandini Sen, Member Representative of an NGO

The Committee met once during F.Y. 2017-18 on 17th January, 2018.

No complaints have been received by the Committee during F.Y. 2017-18

36. Management Discussion and Analysis Report

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

37. Green Initiatives

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 44th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of this Annual Report including the Notice of the 44th AGM are sent by permitted mode.

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

38. Acknowledgement

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

For & on behalf of the Board of Directors

C. K. DHANUKA
Chairman
DIN : 00005684

Place : Kolkata
Date : 29th May, 2018

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS :

(i) CIN	L15142WB1974PLC029184
(ii) Registration Date	11-01-1974
(iii) Name of the Company	MINT INVESTMENTS LIMITED
(iv) Category / Sub-Category of the Company	Public Limited
(v) Address of the Registered Office and contact details	Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020 Phone : (033) 2280 1950 (5 Lines) Fax : (033) 2287 8995 E-mail : mail@mintinvestments.in Website : www.mintinvestments.in
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : (033) 2243 5029 / 2248 2248 Fax : (033) 2248 4787 E-mail : mdpldc@yahoo.com Website : www.mdpl.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Naga Dhunseri Group Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L01132WB1918PLC003029	Associate	33.22%	2(6)
2.	Dhunseri Investments Ltd. Dhunseri House 4A, Woodburn Park Kolkata - 700 020	L15491WB1997PLC082808	Associate	45.16%	2(6)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares at the end of the year (As on 31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	3226340	—	3226340	58.23%	3226340	—	3226340	58.23%	—
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt. (s)	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	695000	—	695000	12.55%	695000	—	695000	12.55%	—
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (1)	3921340	—	3921340	70.78%	3921340	—	3921340	70.78%	—
(2) Foreign									
a) NRIs - Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Bank / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A) (2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter									
(A) = (A) (1) + (A) (2)	3921340	—	3921340	70.78%	3921340	—	3921340	70.78%	—

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares at the end of the year (As on 31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks / FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	—	—	—	—	—	—	—	—	—
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Alternate Investment Funds	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
Provident Funds/Pension Funds	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Sub-total (B) (1)	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1503417	3150	1506567	27.19%	1503417	150	1465267	26.44%	(0.74)
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	21550	21493	43043	0.78%	21550	19693	41243	0.74%	(0.03)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	69050	—	69050	1.25%	107350	—	107350	1.93%	0.69
c) Others (specify)									
Non Resident Indians	—	—	—	—	—	—	—	—	—
Qualified Foreign Investor	—	—	—	—	—	—	—	—	—
Custodian of Enemy Property	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	—	—	—	—	—	—	—	—	—
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies DR	—	—	—	—	—	—	—	—	—
Foreign Portfolio Investors	—	—	—	—	—	—	—	—	—
NBFCs registered with RBI	—	—	—	—	—	—	—	—	—
Employee Trusts	—	—	—	—	—	—	—	—	—
Domestic Corporate	—	—	—	—	—	—	—	—	—
Unclaimed Shares Account	—	—	—	—	—	—	—	—	—
Investor Education and Protection Fund Authority	—	—	—	—	4800	—	4800	0.0866	0.0866
Sub-total (B) (2)	1594017	24643	1618660	29.22%	1598817	19843	1618660	29.22%	—
Total Public Shareholding (B) = (B) (1) + (B) (2)	1594017	24643	1618660	29.22%	1598817	19843	1618660	29.22%	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A) + (B) + (C)	5515357	24643	5540000	100%	5520157	19843	5540000	100%	—

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Chandra Kumar Dhanuka (Karta of HUF) & Aruna Dhanuka C/o. Sew Bhagwan & Sons	700688	12.6478	0.0000	700688	12.6478	0.0000	0.0000
2	Trimplex Investments Ltd.	675000	12.1841	0.0000	675000	12.1841	0.0000	0.0000
3	Chandra kumar Dhanuka	641116	11.5725	0.0000	641116	11.5725	0.0000	0.0000
4	Aruna Dhanuka	565818	10.2133	0.0000	565818	10.2133	0.0000	0.0000
5	Mrigank Dhanuka C/o. Ayaan Dhanuka Trust	351159	6.3386	0.0000	351159	6.3386	0.0000	0.0000
6	Mrigank Dhanuka C/o. Aman Dhanuka Trust	351159	6.3386	0.0000	351159	6.3386	0.0000	0.0000
7	Chandra kumar Dhanuka Trustee of Shree Shaligram Trust	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
8	Chandra kumar Dhanuka Trustee of Krishna Kalindi Trust	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
9	Chandra kumar Dhanuka Trustee of Ram Janki Trust	165818	2.9931	0.0000	165818	2.9931	0.0000	0.0000
10	Chandra kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF)	110000	1.9856	0.0000	110000	1.9856	0.0000	0.0000
11	Madhuting Tea Pvt. Ltd.	20000	0.3610	0.0000	20000	0.3610	0.0000	0.0000
12	Mrigank Dhanuka	8946	0.1615	0.0000	8946	0.1615	0.0000	0.0000
TOTAL		3921340	70.7823	0.0000	3921340	70.7823	0.0000	0.0000

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Name	Shareholding at the beginning (01.04.2017) / end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Chandra Kumar Dhanuka Trustee of Krishna Kalindi Trust 01-04-2017 31-03-2018	165818 165818	2.9931 2.9931	165818	2.9931
2	Chandra kumar Dhanuka Trustee of Ram Janki Trust 01-04-2017 31-03-2018	165818 165818	2.9931 2.9931	165818	2.9931
3	Chandra kumar Dhanuka Trustee of Shree Shaligram Trust 01-04-2017 31-03-2018	165818 165818	2.9931 2.9931	165818	2.9931
4	Chandra Kumar Dhanuka & Aruna Dhanuka c/o Sew Bhagwan & Sons 01-04-2017 31-03-2018	700688 700688	12.6478 12.6478	700688	12.6478
5	Chandra kumar Dhanuka Karta of Shankarlal Chandra Kumar (HUF) 01-04-2017 31-03-2018	110000 110000	1.9856 1.9856	110000	1.9856
6	Chandra kumar Dhanuka 01-04-2017 31-03-2018	641116 641116	11.5725 11.5725	641116	11.5725
7	Mrigank Dhanuka C/o. Aman Dhanuka Trust 01-04-2017 31-03-2018	351159 351159	6.3386 6.3386	351159	6.3386
8	Mrigank Dhanuka C/o. Ayaan Dhanuka Trust 01-04-2017 31-03-2018	351159 351159	6.3386 6.3386	351159	6.3386
9	Mrigank Dhanuka 01-04-2017 31-03-2018	8946 8946	0.1615 0.1615	8946	0.1615
10	Aruna Dhanuka 01-04-2017 31-03-2018	565818 565818	10.2133 10.2133	565818	10.2133
11	Trimplex Investments Ltd. 01-04-2017 31-03-2018	675000 675000	12.1841 12.1841	675000	12.1841
12	Madhuting Tea Pvt. Ltd. 01-04-2017 31-03-2018	20000 20000	0.3610 0.3610	20000	0.3610

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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

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

Sl. No.	Name	Shareholding at the beginning (01.04.2017) / end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	DUFFLAGHUR INVESTMENTS LTD 01-04-2017 31-03-2018	100000 100000	1.8051 1.8051	100000	1.8051
2	THIRDWAVE BUSINESS AIDS PRIVATE LIMITED 01-04-2017 31-03-2018	276820 276820	4.9968 4.9968	276820	4.9968
3	WILLIAMSON FINANCIAL SERVICES LIMITED 01-04-2017 31-03-2018	240000 240000	4.3321 4.3321	240000	4.3321
4	HARI PRASAD BHUWANIA 01-04-2017 31-03-2018	7000 7000	0.1264 0.1264	7000	0.1264
5	BISHNAUTH INVESTMENTS LIMITED 01-04-2017 31-03-2018	785000 785000	14.1697 14.1697	785000	14.1697
6	M.PRASAD & CO LIMITED # 01-04-2017 30-09-2017 - Transfer 31-03-2018	39300 -38300 1000	0.7094 0.6913 0.0181	1000 1000	0.0181 0.0181
7	SPARK SECURITIES PRIVATE LIMITED 01-04-2017 31-03-2018	10000 10000	0.1805 0.1805	10000	0.1805
8	SIVRAM TRADING COMPANY PRIVATE LIMITED 01-04-2017 31-03-2018	52297 52297	0.9440 0.9440	52297	0.9440
9	SANJAY BHUWANIA 01-04-2017 31-03-2018	50000 50000	0.9025 0.9025	50000	0.9025
10	HARI PRASAD BHUWANIA 01-04-2017 31-03-2018	19050 19050	0.3439 0.3439	19050	0.3439
11	RAJENDRA PRASAD BUBNA BUBNA* 01-04-2017 30-09-2017 - Transfer 31-03-2018	0 38300 38300	0.0000 0.6913 0.6913	38300 38300	0.6913 0.6913

* Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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

Sl. No.	Name	Shareholding at the beginning (01.04.2017) / end of the year (31.03.2018)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A	DIRECTORS				
1	CHANDRA KUMAR DHANUKA				
	01-04-2017	641116	11.5725		
	31-03-2018	641116	11.5725	641116	11.5725
2	MRIGANK DHANUKA				
	01-04-2017	8946	0.1615		
	31-03-2018	8946	0.1615	8946	0.1615
3	ARUNA DHANUKA				
	01-04-2017	565818	10.2133		
	31-03-2018	565818	10.2133	565818	10.2133
4	YASHWANT DAGA				
	01-04-2017	1000	0.0181		
	31-03-2018	1000	0.0181	1000	0.0181
5	R.K.GUPTA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
6	ANIL BHUTORIA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
7	B. L. CHANDAK				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
8	BHARATI DHANUKA				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
B	KEY MANAGERIAL PERSONNEL (KMP)				
1	VARSHA DROLIA - CHIEF FINANCIAL OFFICER				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000
2	CHITRA THAKWANI- COMPANY SECRETARY				
	01-04-2017	0	0.0000	0	0.0000
	31-03-2018	0	0.0000	0	0.0000

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

V. INDEBTEDNESS

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

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

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	
		Bharati Dhanuka	Total Amount ₹
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22,68,000	22,68,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	39,600	39,600
	(c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission	—	—
	- as % of profit (1% of Net Profit)	9,72,447	9,72,447
	- others, specify	—	—
5.	Sitting Fees	—	—
	Total (A)	32,80,047	32,80,047
	Ceiling as per the Act	48,62,237	48,62,237

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

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	R. K. Gupta	
1.	Independent Directors									
	* Fee for attending Board & Committee meetings	—	16,500	—	26,500	—	16,000	11,000	8,500	78,500
	* Commission	—	14,286	—	14,286	—	14,286	14,286	—	57,144
	* Others, please specify	—	—	—	—	—	—	—	—	—
	Total (1)	—	30,786	—	40,786	—	30,286	25,286	8,500	1,35,644
2.	Non-Executive Non-Independent Directors									
	* Fee for attending Board & Committee meetings	16,000	—	7,500	—	13,000	—	—	—	36,500
	* Commission	14,285	—	14,285	—	14,286	—	—	—	42,856
	* Others, please specify	—	—	—	—	—	—	—	—	—
	Total (2)	30,285	—	21,785	—	27,286	—	—	—	79,356
	Total (B) = (1 + 2)	30,285	30,786	21,785	40,786	27,286	30,286	25,286	8,500	2,15,000
	Total Managerial Remuneration (Commission paid ₹ 1,00,000/-)									
	Overall Ceiling as per the Act.	—	—	—	—	—	—	—	—	9,72,447

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount ₹
		Chief Financial Officer	Company Secretary		
			Sravani Dutta Resigned : 31.12.2017	Chitra Thakwani Appointed 08.02.2018	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	7,34,820	12,23,643	39,855	19,98,318
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	35,500	41,750	1,837	79,087
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	7,70,320	12,65,393	41,692	20,77,405

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN (Contd.)

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2018

[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 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2018 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

SECRETARIAL AUDIT REPORT (Contd.)

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

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

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of their applicability to the Company during the financial year ended 31.03.2018 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

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

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

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

I further report that :

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

ASIT KUMAR LABH

Place : Kolkata

Practicing Company Secretary

Dated : The 29th day of May, 2018

ACS - 32891 / CP No. - 14664

FORM AOC - 1

ANNEXURE - 3

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

Part "A" : Subsidiaries

NIL

Part "B" : Associates and Joint Ventures

Name of Associates / Joint Ventures	Naga Dhunseri Group Ltd. Associate	Dhunseri Investments Ltd. Associate
1. Latest audited Balance Sheet Date	31-03-2018	31.03.2018
2. Shares of Associate / Joint Ventures held by the Company on the year end		
Nos.	3,32,210	27,53,704
Extent of Holding %	33.22%	45.16%
Amount of Investment in Associates/Joint Venture	₹ 8,869.76 Lakhs	₹ 39,174.53 Lakhs
3. Description of how there is significant influence	Voting Right	Voting Right
4. Reason why the Associate / Joint Venture is not Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	9,049.91 Lakhs	64,574.21 Lakhs
6. Profit / Loss for the year		
i. Considered in Consolidation	766.39 Lakhs	3,905.25 Lakhs
ii. Not Considered in Consolidation	Nil	Nil

For and on behalf of the Board

C. K. DHANUKA *Chairman*

DIN : 00005684

B. L. CHANDAK *Director*

DIN : 00057273

BHARATI DHANUKA *Managing Director*

DIN : 02397650

VARSHA DROLIA *Chief Financial Officer*CHITRA THAKWANI *Company Secretary*

Place : Kolkata

Dated : The 29th day of May, 2018

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, health centers and maintenance thereof and providing assistance to charitable hospitals.
- Focusing on community development through donations.

The CSR amount of ₹ 9.20 Lakhs has been paid to DDF

2. **The composition of the CSR Committee :** The Company has a CSR Committee of 3 directors comprising of Mr. B. L. Chandak, Chairman of the Committee, Mr. Y. K. Daga and Mrs. Aruna Dhanukaas Members.3. **Average Net Profit of the Company for last three financial years for the purpose of computation of CSR :** ₹ 4.59 Crores4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :** ₹ 9.19 Lakhs (Rounded to ₹ 9.20 Lakhs)5. **Details of CSR spent during the financial year :**

- a. Total amount to be spent for the financial year 2017-18 : ₹ 9.20 Lacs
- b. Amount unspent : Nil
- c. Manner in which the amount spent during the financial year : Annexed

6. **In case the company has failed to spend the two percent 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 / NA7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

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

C. K. Dhanuka

Chairman

DIN : 00005684

B. L. Chandak

Chairman - CSR Committee

DIN : 00057273

Sl. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2)Specify the State and district where projects or programmes was undertaken	Amount Outlay (budget) project or programmes wise ₹	Amount spent on the projects or programmes Subheads : (1) Direct Expenditure (2) Overheads ₹	Cumulative Expenditure upto the reporting period ₹	Amount Spent : Direct or through implementing agency
1.	Construction & Development of Health Treatment Centre	Healthcare including Preventive Health Care	Nature Cure & Yoga Centre, Diamond Harbour Road, Konchowki, P.O. Bishnupur, Dist-South 24 Parganas (W.B.)	9.20 Lakhs	9.20 Lakhs	9.20 Lakhs	Through Dhanuka Dhunseri Foundation (DDF)

CORPORATE GOVERNANCE REPORT

In accordance with Chapter IV of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

1. Company's Philosophy

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

2. Board of Directors (BOARD)

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

2.1 Composition

The Board of Directors comprises of eight Directors of whom four are Non-Executive Independent Directors, one is Managing Director, related to the promoter, two Non-Executive / Non-Independent Directors, related to the promoter and one Promoter Director, who is the Chairman of the Board. The composition of the Board is in conformity with SEBI (LODR) Regulation, 2015. The number of Non-Executive Independent Directors is half of the total strength of the Board.

2.2 Board Meeting Procedure

The meetings of the Board are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board 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 of directors at the Board Meetings held during the year under review and at the last Annual General Meeting and also number of other Directorship and Committee Membership and Chairmanship are given below :

Sl. No.	Name of Director along with DIN	Category of Directorship	No. of Board Meetings attended	Last AGM attended	No. of other Directorship*	No. of other Committee**	
						Chairman	Member
1.	Mr. C. K. Dhanuka (DIN : 00005684)	Non-Executive Chairman, Promoter	4	Yes	8	2	9
2.	Mrs. Aruna Dhanuka (DIN : 00005677)	Non-Executive Non-Independent Director Promoter Relative	4	Yes	4	—	2
3.	Mrs. Bharati Dhanuka (DIN : 02397650)	Managing Director Promoter Relative	3	Yes	1	—	—
4.	Mr. Mrigank Dhanuka (DIN : 00005666)	Non-Executive Non-Independent Director Promoter Relative	3	Yes	6	—	1
5.	Mr. M. L. Khemka (DIN : 00012325) #	Independent Non-Executive	3	Yes	—	—	—

CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Name of Director along with DIN	Category of Directorship	No. of Board Meetings attended	Last AGM attended	No. of other Directorship*	No. of other Committee**	
						Chairman	Member
6.	Mr. B. L. Chandak (DIN : 00057273)	Independent Non-Executive	4	Yes	9	—	1
7.	Mr. Yashwant Daga (DIN : 00040632)	Independent Non-Executive	2	Yes	7	—	8
8.	Mr. Anil Bhutoria (DIN : 00705794)	Independent Non-Executive	4	Yes	2	—	—
9.	Mr. R. K. Gupta (DIN : 00012336)##	Independent Non-Executive	1	NA	—	—	—

*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.

Mr. M. L. Khemka resigned w.e.f 13th November, 2017.

Mr. R. K. Gupta has been appointed as the Independent Director w.e.f. 13th November, 2017.

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 2017-2018 are as under :

Date of Meeting	Strength of the Board	Directors Present
30.05.2017	8	5
08.08.2017	8	8
13.11.2017	8	8
08.02.2018	8	7

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

2.5. The Promoter Directors are related to each other. Mrs. Aruna Dhanuka is the spouse of Mr. C. K. Dhanuka and Mr. Mrigank Dhanuka is son and Mrs. Bharati Dhanuka is spouse of Mr. Mrigank Dhanuka. The Independent Directors are not related among themselves.

2.6 Information placed before the Board of Directors

In terms of Regulation 17(7) and Part A of Schedule-II of SEBI (LODR) Regulations, 2015, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of all the Stakeholders. The Board has complete access to all the information as prescribed in the Regulation.

3. Directors' Remuneration

As per terms of appointment, the remuneration to the Managing Director comprises salary, perquisites etc. as fixed component and commission @ 1% of profits of the Company as variable component. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors and Committees thereof.

The Remuneration to the Non-Executive directors including Independent Directors comprises sitting fees for attending the Board and Committee Meetings and payment of Commission @ 1% of the profit subject to a ceiling of ₹ 1.00 lakh in aggregate to all Non-Executive including Independent Directors taken together.

CORPORATE GOVERNANCE REPORT (Contd.)

The Company doesn't have any stock option scheme.

The details of remuneration paid to the Non-Executive Directors during the year under review as follows :

Sl. No.	Name	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission on Profit* ₹	Total ₹
1.	Mr. C. K. Dhanuka	10,000	6,000	14,285	30,285
2.	Mr. M. L. Khemka	7,500	9,000	10,715	27,215
3.	Mr. Mrigank Dhanuka	7,500	—	14,286	21,786
4.	Mr. B. L. Chandak	10,000	16,500	14,286	40,786
5.	Mrs. Aruna Dhanuka	10,000	3,000	14,286	27,286
6.	Mr. Anil Bhutoria	10,000	6,000	14,286	30,286
7.	Mr. Yashwant Daga	5,000	6,000	14,286	25,286
8.	Mr. R. K. Gupta	2,500	6,000	3,570	12,070
Total		62,500	52,500	1,00,000	2,15,000

The details of remuneration paid to the Managing Director during the year as follows :

Name	Fixed Component			Performance linked Payment	Total Remuneration ₹
	Salary ₹	Allowances & Perquisites ₹	Contribution to Provident Fund and other Funds ₹	Performance linked Commission* ₹	
Mrs. Bharati Dhanuka	20,25,000	39,600	2,43,000	9,72,447	32,80,047

* Commission is payable for the year ended 31st March, 2018 subject to approval of the Accounts at the ensuing Annual General Meeting.

Shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2018 :

Name of the Non-Executive Director	No. of Equity Shares of the Company	Convertible Instruments
Mr. C. K. Dhanuka	6,41,116	NIL
Mrs. Aruna Dhanuka	5,65,818	NIL
Mr. R. K. Gupta w.e.f. 13.11.2017	NIL	NIL
Mr. B. L. Chandak	NIL	NIL
Mr. Yashwant Daga	1,000	NIL
Mr. Mrigank Dhanuka	8,946	NIL
Mr. Anil Bhutoria	NIL	NIL

CORPORATE GOVERNANCE REPORT (Contd.)

4. Code of Conduct for Directors and Senior Management Personnel

The Company has formulated and implemented a Code of Conduct for the Board Members and Senior Management Personnel of the Company in compliance with SEBI (LODR) Regulations, 2015. The Code has been circulated to the members of the board and the senior management personnel. All the Board Members and Key Managerial Personnel have affirmed their compliance with the Code on an annual basis. A declaration to this effect is attached to this report. The Code is available on the Company's website : www.mintinvestments.in.

Prevention of Insider Trading Code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Ms. Chitra Thakwani, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

5. Audit Committee

The Audit Committee was re-constituted at the Board Meeting held on 13th November, 2017 and Mr. R. K. Gupta was inducted as a new member of the Audit Committee. The Audit Committee comprises of four (4) Directors of whom three are Non-Executive Independent Directors viz. Mr. B. L. Chandak, Mr. R. K. Gupta and Mr. Yashwant Daga and one Non-Executive Promoter Director Mr. C. K. Dhanuka.

Mr. B. L. Chandak, a senior Chartered Accountant is the Chairman of the Audit Committee and has vast experience in finance, taxation & corporate matters.

Ms. Chitra Thakwani, Company Secretary acts as Secretary to the Audit Committee.

The Committee met four times during the year. Details of Committee Meetings and attendance of the members at the meeting are as under :

Name of the Committee Member	Date of the Meeting			
	30.05.2017	08.08.2017	13.11.2017	08.02.2018
Mr. B. L. Chandak	Yes	Yes	Yes	Yes
Mr. M. L. Khemka	Yes	Yes	Yes	NA
Mr. Yashwant Daga	No	Yes	Yes	No
Mr. C. K. Dhanuka	Yes	Yes	Yes	Yes
Mr. R. K. Gupta	NA	NA	NA	Yes

Powers of Audit Committee

- To investigate any activity within its terms of reference. The terms of reference of Audit Committee are in accordance with Regulation 18 of SEBI (LODR) Regulation 2015 and Section 177 of Companies Act, 2013.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The Audit Committee acts as the link between the statutory auditors, the internal auditors, the Management and the Board of Directors of the Company. The role of the Audit Committee is in line with the SEBI (LODR) Regulations, 2015 as follows :

CORPORATE GOVERNANCE REPORT (Contd.)

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

CORPORATE GOVERNANCE REPORT (Contd.)

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by the Audit Committee

The Audit Committee mandatorily reviews the following information :

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

6. Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of four Non-Executive Independent Directors. Mr. Y. K. Daga is the Chairman of the Committee; the other three members are Mr. B. L. Chandak, Mr. Anil Bhutoria and Mr. R. K. Gupta.

Ms. Chitra Thakwani, Company Secretary acts as Secretary to the Committee.

The Committee met three (3) times during the year. The details of the attendance of the Directors at the meetings are as under :

Name of the Committee Member	Date of the Meeting		
	30.05.2017	13.11.2017	08.02.2018
Mr. M. L. Khemka	Yes	Yes	NA
Mr. B. L. Chandak	Yes	Yes	Yes
Mr. Anil Bhutoria	Yes	Yes	Yes
Mr. Yashwant Daga	No	Yes	No
Mr. R. K. Gupta	NA	NA	Yes

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

The role of Nomination and Remuneration Committee is as follows :

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

Evaluation Policy

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

Familiarisation Program for Directors

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary are jointly authorized for ensuring appropriate induction and training program for the directors including independent directors of the Company as and when required by them for understanding any specific project, activity or process of the Company. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

Remuneration Policy

The remuneration policy provides market competitive compensation / reward to attract, retain and motivate the Directors/ KMP / Senior Management Personnel of the quality required to run the Company successfully. The remuneration generally comprises of fixed and variable elements and is subject to review at regular intervals.

(i) Managing Director's Remuneration

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

(ii) Non-Executive Directors' Remuneration

The Remuneration to the Non-Executive Directors including Independent Directors comprises sitting fees for attending the Board Meeting @ ₹ 2,500/- and Committee Meetings @ ₹ 1,500/- and payment of Commission @ 1% of the profit subject to a ceiling of ₹ 1.00 lakh for all Non-Executive Directors taken together.

CORPORATE GOVERNANCE REPORT (Contd.)

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

(iii) KMP and Senior Management Staff's Remuneration

Remuneration to other Key Managerial Personnel and senior staff members comprises fixed element including bonus payout and subject to review at regular intervals.

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of four (4) Directors, of whom three are Non-Executive Independent Directors viz., Mr. R. K. Gupta, Mr. Yashwant Kumar Daga and Mr. B. L. Chandak and one Non-Executive Non-Independent Director, Mrs. Aruna Dhanuka.

Mr. R. K. Gupta is the Chairman of the Committee and Ms. Chitra Thakwani, Company Secretary, acts as Secretary to the Committee.

The Committee met twice during the year. The attendance of the Directors at the meetings is as under :

Name of the Committee Member	Date of the Meeting	
	30.05.2017	08.02.2018
Mr. R. K. Gupta	NA	Yes
Mr. Yashwant Daga	No	No
Mr. B. L. Chandak	Yes	Yes
Mrs. Aruna Dhanuka	NA	Yes
Mr. M. L. Khemka	Yes	NA

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

- Review the process and mechanism for redressal of investor grievance and to suggest measures for improving the same.
- Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest
- Dividend warrants, non-receipt of annual report and any other grievance / complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

The role of the committee is to consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends During the year, the Company did not receive any complaint from any shareholder and no complaint was pending as on 31.03.2018.

8. Corporate Social Responsibility Committee (CSR)

The Corporate Social Responsibility Committee has been constituted for formation / review of CSR policy and recommend the amount to be spent on CSR activities. The CSR Committee comprises the following Directors :

CORPORATE GOVERNANCE REPORT (Contd.)

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

The CSR Committee met once during the year under review.

The attendance of the Directors at the meeting held on 30.05.2017 is as under :

Name	No. of Meetings held	No. of Meetings attended
Mr. B. L. Chandak	1	1
Mr. Yashwant Daga	1	0
Mr. Aruna Dhanuka	1	1

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

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

9. Risk Management Committee

The Risk Management Committee comprises the following Directors :

1. Mr. C. K. Dhanuka, Chairman
2. Mrs. Aruna Dhanuka, Member
3. Mr. B. L. Chandak, Member

There was no meeting held during the year under review.

10. Separate Meeting of Independent Directors

The Independent Directors of the Company have held a separate meeting on 4th December, 2017 without presence of anyone from the non-independent directors and management. The meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the meeting :

- Performance of the non-independent directors and the Board as a whole.
- Performance of the Chairperson of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. Share Transfer System

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

CORPORATE GOVERNANCE REPORT (Contd.)**12. Management Discussion and Analysis****Industrial Structure and Developments**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has kept Repo rate unchanged. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investments in shares and securities. During the year under review, capital market conditions were conducive which have been reflected in the profitability of the Company.

Opportunities and Threats

The Company being a Non-Banking Financial Company is primarily engaged in the business of making investments in shares and securities. On account of various financial reforms undertaken by the Government, the Stock Market is expected to remain bullish which is likely to enhance the value of listed shares held by the Company.

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

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

Segment wise performance

The Company being a non-banking financial company operates under a single segment viz. investments in shares and securities.

Risk and Concern

The Company's business is very much dependent on Monetary and Financial Policies of the Government and RBI. Any slowdown of the economic growth or volatility in the global as well as domestic financial market could adversely affect the Company's business. The Management has to regularly monitor the changing market conditions. The business strategy needs to be examined and modified properly to meet the transformed situation.

Outlook

Earning of the Company depend on the performance of the Companies where the Company has invested funds in equities or given loan. With better growth prospects continuing with a stable Government at the Centre who has been taking measures for several financial reforms, the economy is expected to grow faster, offering better environment for the industries to perform better. The Companies where the Company has invested its funds are expected to improve their performance. As a result, the Company hopes to generate higher income in the form of dividend, profit on shares, interest and other income in the current year. In view of this, barring unforeseen circumstances, the Company is expected to do well in the current year.

Internal Control System & their adequacy

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors regularly review the operations. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provides guidance for improvement.

Discussion on financial performance with respect to operational performance

This section is covered in the Directors Report under financial results and operations.

CORPORATE GOVERNANCE REPORT (Contd.)

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

There is no material development on the Human Resources front. The Company maintains harmonious relationship with its employees. The Company is having 15 persons employed.

Cautionary Statement

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

13. CEO / CFO Certification

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

14. General Body Meetings

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

Annual General Meeting (AGM) Year	Date	Time	Venue
2016-2017	08.08.2017	2.00 P.M.	Dhunseri House 4A, Woodburn Park Kolkata - 700 020
2015-2016	11.08.2016	2.00 P.M.	—do—
2014-2015	21.09.2015	2.00 P.M.	—do—

(b) In the last three years, one EGM was held on 7th April, 2016 to adopt new set of Articles of Association pursuant to the relevant provisions of the Companies Act, 2013 and Rules made there under.

(c) No resolution was required to put through Postal Ballot during the year.

(d) One special resolution was passed in the last Annual General Meeting of the Company held on 8th August, 2017 for payment of commission to Non-Executive Directors for five years commencing from 01.04.2017 to 31.03.2022.

(e) No special resolution was passed in the AGM of the Company held in 2015 and 2016.

15. Disclosures

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

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

The Company has formulated a related party transaction policy which has been uploaded on the Company's website : (<http://www.mintinvestments.in/downloads/mint-related-party-transaction-policy.pdf>)

CORPORATE GOVERNANCE REPORT (Contd.)

- ii) During the last three years, there were no strictures or penalties imposed by either SEBI, The Stock Exchange or any other statutory authority for non-compliance of any matter related to the capital market.
- iii) The Company has adopted a vigil mechanism / whistle blower policy and no personnel is being denied access to the Audit committee. The policy has been uploaded on the Company's website : www.mintinvestments.in.
- iv) The Company has complied with all the mandatory requirements specified in the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements are as follows :
 - (a) Modified opinion(s) in audit report : The Company endeavors to present un-qualified financial statements. There are no audit qualifications in the financial statements of the Company for the year under review.
 - (b) The Internal Auditors of the Company are independent and have direct access to the Audit Committee.
- v) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- vi) The company has formulated a policy for determining 'material' subsidiaries and the policy is available on the Company's website : <http://www.mintinvestments.in/downloads/mint-policy-for-determining-material-subsiidiary.pdf>

16. Means of Communication

The quarterly and annual financial results of the Company are generally published in Business Standard as well as in Arthik Lipi. These results are also posted in the Company's website : www.mintinvestments.in. As per SEBI requirements, quarterly and annual financial results of the Company are intimated to the Stock Exchange immediately after the same is approved by the Board.

17. Shareholders' Information**a. Annual General Meeting**

44th AGM for the Financial Year 2017-18 to be held on Wednesday, 8th August, 2018 at 2.00 P.M. at Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020.

b. Book Closure

The Register of Members and Share Transfer Register will remain closed from Thursday 2nd August, 2018 to Wednesday, 8th August, 2018 (both days inclusive).

c. E-Voting

The e-voting period commences on Sunday, 5th August, 2018 (9.00 A.M. IST) and ends on Tuesday, 7th August, 2018 (5.00 P.M. IST). During this period, members of the Company holding shares as on the cut-off date i.e 1st August, 2018, either in physical form or in dematerialized form, may cast their vote electronically.

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. A. K. Labh (FCS : 4848; CP : 3238) at the Registered Office of the Company, not later than Tuesday, 7th August, 2018.

The e-Voting module shall be disabled by NSDL for voting thereafter.

Once the e-voting on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

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

CORPORATE GOVERNANCE REPORT (Contd.)**d. Financial Calendar for 2018-19 (Tentative)**

Adoption of Quarterly / Annual Report	Adoption on or before
1st quarter ending 30th June, 2018	14th August, 2018
2nd quarter ending 30th September, 2018	14th November, 2018
3rd quarter ending 31st December, 2018	14th February, 2019
Year ending 31st March, 2019	30th May, 2019

Annual General Meeting for the year ending 31st March, 2019 : August / September, 2019.

e. Registered Office

'Dhunseri House', 4A, Woodburn Park,
Kolkata - 700 020
CIN : L15142WB1974PLC029184
Phone : 2280-1950 (five lines)
Fax : 91 33 2287-8995/8350
Email : mail@mintinvestments.in
Website : www.mintinvestments.in

f. Listing of Equity Shares:

The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001
(Stock Code No. : 10023148)

Annual Listing Fee has been paid for the year ending on 31st March, 2019.

g. Demat ISIN Number for NSDL & CDSL

INE No. : 619E01011

h. Stock Market Price Data for the year 2017-2018

There was no trading during the financial year 2017-18.

i. Dividend Payment Date

Dividend for the year 2017-2018, if approved by the shareholders at the ensuing Annual General Meeting, will be paid / credited on or after 14th August, 2018.

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

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

k. Grievance Redressal Division / Compliance Officer

Ms. Chitra Thakwani

Company Secretary and Compliance Officer

CORPORATE GOVERNANCE REPORT (Contd.)

Address : Mint Investments Ltd,
 "Dhunseri House", 4A, Woodburn Park,
 3rd Floor, Kolkata - 700 020
 Phone : (033) 2280 1950-54
 Fax : (033) 2287-8995
 Email ID : mail@mintinvestments.in
 Website : www.mintinvestments.in
 CIN : L15142WB1974PLC029184

I. Address for Investors' Correspondence

The shareholders can address correspondence to the Company Secretary at the Registered Office or Company's Registrar and Share Transfer Agent. (RTA)

Category	No. of Shares held	Percentage %
Promoters (Individual)	32,26,340	58.24
Promoter (Bodies Corporate)	6,95,000	12.54
Indian Public	16,18,660	29.22
NRI's & Others	Nil	Nil
Financial Institutions, Mutual Funds, Banks & Insurance Companies	Nil	Nil
	55,40,000	100%

Distribution Schedule				
Range	Shareholders		Shares	
	No.	%	No.	%
1 to 500	51	58.62	16793	0.30
501 to 1000	9	10.34	8600	0.16
1001 to 2000	2	2.30	3846	0.07
3001 to 4000	2	2.30	8000	0.14
4001 to 5000	1	1.15	4800	0.08
5001 to 10000	3	3.45	24100	0.44
10001 and above	19	21.84	5473861	98.81
Total	87	100.00	5540000	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

m. **Summary report of Shareholding**

Particulars	Shareholders		No. of Shares	% of Share Holding
	No.	%		
Physical	51	58.62	19843	0.36
NSDL	29	33.33	5358757	96.73
CDSL	7	8.05	161400	2.91
Total	87	100	5540000	100.00

n. **Dematerialisation of shares**

As on 31st March, 2018, 99.64 % of the company's share capital representing 5520157 equity shares were held by 36 shareholders in dematerialised form and the balance 0.36% of the company's share capital representing 19843 equity shares were held by 51 shareholders in physical form.

o. **Unclaimed dividends**

Unclaimed Dividend for the Financial Year 2009-10 amounting ₹ 2,400 was transferred into Investor Education & Protection Fund on 24.10.2017 in compliance with Section 124 of the Companies Act, 2013.

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

18. **Corporate Governance Compliance Certificate**

The Company has obtained Compliance Certificate from CS Atul Kumar Labh, Practising Company Secretary (FCS-4848/CP No. : 3238) of M/s. A. K. Labh & Co., Company Secretaries regarding compliance of conditions on Corporate Governance and the same is attached to this Report.

For & on behalf of the Board

C. K. Dhanuka

Chairman

DIN : 00005684

Place : Kolkata

Dated : The 29th day of May, 2018

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

I hereby confirm that the Company has received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the code of conduct of the Company in respect of the financial year ended 31st March, 2018.

Place : Kolkata
Dated : The 29th day of May, 2018

BHARATI DHANUKA
Managing Director & CEO
DIN : 02397650

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
MINT INVESTMENTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Mint Investments Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

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 Regulations.

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

Place : Kolkata
Dated : The 29th day of May, 2018

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

**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, 2018, 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 stated 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, 2018;
- 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, 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 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 :
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position,
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - c. 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, 2018.
 - d. The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : The 29th day of May, 2018

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : The 29th day of May, 2018

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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" .

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : The 29th day of May, 2018

BALANCE SHEET as at 31st March, 2018

(₹ in lakhs)

	<u>Notes</u>	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	554.00	554.00
(b) Reserves and Surplus	3	8,150.89	7,428.34
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	126.66	24.77
3. Current Liabilities			
(a) Trade Payables	5		
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises		128.75	23.32
(b) Other Current Liabilities	6	21.16	17.75
(c) Short-Term Provisions	7	184.75	106.88
Total of Equity and Liabilities		9,166.21	8,155.06
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments			
Tangible Assets	8	198.99	204.07
(b) Non-Current Investments	9	5,371.69	5,632.42
(c) Deferred Tax Assets (Net)	10	9.88	11.79
(d) Long-Term Loan and Advances	11	649.93	490.42
2. Current Assets			
(a) Current Investments	12	567.31	179.36
(b) Inventories	13	1,632.26	1,431.55
(c) Trade Receivables	14	0.01	2.70
(d) Cash and Cash Equivalents	15	550.67	20.05
(e) Short-Term Loans and Advances	16	182.36	174.31
(f) Other Current Assets	17	3.11	8.39
Total of Assets		9,166.21	8,155.06
Significant Accounting Policies	1		

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

As per our Report of even date attached
 BIPIN KUMAR AGARWALA, FCA, Partner
 (Membership No. 051635)
 For & on behalf of
 U. S. AGARWAL & ASSOCIATES
Chartered Accountants
 Firm Registration No. 314213E
 Place : Kolkata
 Dated : May 29, 2018

For and on behalf of the Board
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 BHARATI DHANUKA *Managing Director*
 DIN : 02397650
 VARSHA DROLIA *Chief Financial Officer*
 CHITRA THAKWANI *Company Secretary*

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(₹ in lakhs)

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I Revenue from Operations	18	6,788.56	3,036.22
II Other Income	19	0.70	5.09
III Total Revenue (I + II)		6,789.26	3,041.31
Expenses :			
Purchases of Stock-in-Trade	20	5,797.58	1,811.97
Changes in Inventories of Shares & Securities	21	(200.71)	341.51
Employee Benefits Expense	22	105.74	99.36
Depreciation and Amortisation Expense	23	23.67	25.73
Other Expenses	24	125.08	127.93
IV Total Expenses		5,851.36	2,406.50
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		937.90	634.81
VI Exceptional Items :			
Provision for Standard Assets		0.10	0.10
VII Profit before Extraordinary Items and Tax (V - VI)		937.80	634.71
VIII Extraordinary Items		—	—
IX Profit Before Tax (VII-VIII)		937.80	634.71
X Tax Expenses :			
(1) Current Tax		180.00	100.00
(2) Deferred Tax	10	1.91	(2.90)
(3) MAT Credit Entitlement		—	(62.19)
(4) Earlier Year Tax Adjustments		—	(20.24)
XI Profit / (Loss) for the year after Tax		755.89	620.04
XII Earnings per equity share :			
(1) Basic & Diluted		13.64	11.19
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
 BIPIN KUMAR AGARWALA, FCA, Partner
 (Membership No. 051635)
 For & on behalf of
 U. S. AGARWAL & ASSOCIATES
Chartered Accountants
 Firm Registration No. 314213E
 Place : Kolkata
 Dated : May 29, 2018

For and on behalf of the Board
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 BHARATI DHANUKA *Managing Director*
 DIN : 02397650
 VARSHA DROLIA *Chief Financial Officer*
 CHITRA THAKWANI *Company Secretary*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

Particulars	For the year ended <u>31-03-2018</u>	For the year ended <u>31-03-2017</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	937.80	634.71
Adjusted for :		
Dividend Received	(133.44)	(182.70)
Depreciation and Amortisation	23.67	25.73
Contingent Provision on Standard Assets	0.10	0.10
Profit on Sale of Property, Plant and Equipments	—	(0.98)
Property, Plant & Equipments Written Off	—	0.16
Profit / Loss on Sale of Investments	<u>(168.51)</u>	<u>(416.61)</u>
	<u>(278.18)</u>	<u>(574.30)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
	659.62	60.41
Adjusted for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(200.71)	341.51
Trade Receivable	2.69	(2.69)
Short Term Loans & Advances	5.84	(11.30)
Long Term Loans & Advances	0.36	8.68
Other Current Assets	5.28	(4.31)
Adjustment for (Increased) / Decrease in Operating Liabilities :		
Trade Payable	105.43	23.32
Other Current Liabilities	3.35	11.82
Long Term Provisions	1.79	5.54
Short Term Provisions	<u>(2.13)</u>	<u>(1.75)</u>
Cash Generated from Operations	<u>581.52</u>	<u>431.23</u>
Direct Taxes (Paid) / Received	<u>(173.76)</u>	<u>(36.26)</u>
Net Cash Flow from Operating Activities (A)	<u>407.76</u>	<u>394.97</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(3,262.85)	(2,542.50)
Proceeds from Sale of Current Investments	2,893.82	2,395.22
Purchase of Long Term Investments	(1,829.55)	(2,239.49)
Proceeds from Sale of Long Term Investments	2,222.83	1,826.19
Dividend Received	133.44	182.70
Proceeds from Sale of Property, Plant and Equipments	—	1.75
Purchase of Property, Plant and Equipments	<u>(1.55)</u>	<u>(1.34)</u>
Net Cash Flow from Operating Activities (B)	<u>156.14</u>	<u>(377.47)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in lakhs)

Particulars	For the year ended 31-03-2018	For the year ended 31-03-2017
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(27.64)	(27.67)
Dividend Distribution Tax	(5.64)	(5.64)
Net Cash Flow from Financing Activities	<u>(33.28)</u>	<u>(33.31)</u>
Net Increase / (—) Decrease in Cash & Cash Equivalents (A+B+C)	530.62	(15.81)
Opening Balance of Cash & Cash Equivalents	20.05	35.86
Closing Balance of Cash & Cash Equivalents	<u>550.67</u>	<u>20.05</u>
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.19	5.01
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	0.84	0.78
Balances with Scheduled Banks on Current Accounts	44.64	14.26
Deposits with Maturity less than 3 months	500.00	—
	<u>550.67</u>	<u>20.05</u>

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

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

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 29, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
BHARATI DHANUKA *Managing Director*
DIN : 02397650
VARSHA DROLIA *Chief Financial Officer*
CHITRA THAKWANI *Company Secretary*

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018**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 with the Reserve Bank of India having registration No. 05.02262. Further the Company is also engaged in Renting of immovable property.

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

1.2 USE OF ESTIMATES

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation on property, plant and equipments has been provided on Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortised over effective period of Lease.

1.4 CASH FLOW STATEMENT

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

1.5 INVESTMENTS

l) Non-Current Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

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

1.6 VALUATION OF INVENTORY

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

1.7 LOANS AND ADVANCES

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

1.8 EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employment benefit in the form of Provident / Family pension fund, which is administered by Regional Provident fund Commissioner. The Company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan namely retirement gratuities and encashment of unavailed leave are unfunded and is determined by actuarial valuation based upon which Contributions are made.
- c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actuarial valuation carried out annually at the year end.

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 wherever applicable, when the carrying value of property, plant and equipments 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 for the Year Ended 31st March, 2018 (Contd.)

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
2. SHARE CAPITAL		
(a) (i) Authorised		
1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each	1,350.00	1,350.00
(ii) Issued, Subscribed & Paid-up		
55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each	554.00	554.00
	554.00	554.00

(b) During the period of five years immediately 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

(d) Reconciliation of the number of shares outstanding

Number of shares at the beginning	55,40,000	55,40,000
Add : Shares issued during the year	—	—
Number of shares at the closing	55,40,000	55,40,000

(e) Details of Shareholders' holding more than 5% Shares

Sl. No.	Name of the Shareholder's	2017-2018		2016-2017	
		Total No. of Shares	Holding (%)	Total No. of Shares	Holding (%)
1.	M/s. Bishnauth Investments Limited	7,85,000	14.17	7,85,000	14.17
2.	Sri Chandra Kr. Dhanuka & Smt. Aruna Dhanuka (As Partners of M/s. Sewbhagwan & Sons)	7,00,688	12.65	7,00,688	12.65
3.	M/s. Triplex Investments Ltd.	6,75,000	12.18	6,75,000	12.18
4.	Sri Chandra Kr. Dhanuka (Individual)	6,41,116	11.57	6,41,116	11.57
5.	Smt. Aruna Dhanuka (Individual)	5,65,818	10.21	5,65,818	10.21
6.	Sri Mrigank Dhanuka (as Trustee of Aman Dhanuka Trust)	3,51,159	6.34	3,51,159	6.34
7.	Sri Mrigank Dhanuka (as Trustee of Ayaan Dhanuka Trust)	3,51,159	6.34	3,51,159	6.34

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

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

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

(i) The Board of Directors in its meeting on May 29, 2018 has proposed a final dividend of ₹ 0.50/- per equity share of ₹ 10/- each for the financial year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.34 Lakhs including Dividend Distribution Tax.

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	As at 31.03.2018	As at 31.03.2017
(₹ in lakhs)		
3. RESERVES AND SURPLUS		
Capital Reserve		
As per last account	2,195.21	2,195.21
Capital Redemption Reserve		
As per last account	0.50	0.50
Security Premium Account		
As per last account	900.00	900.00
NBFC Reserve		
As per last account	962.34	838.33
Add : Transferred from Statement of Profit & Loss	151.18	124.01
	1,113.52	962.34
General Reserve		
As per last account	3,000.00	2,650.00
Add : Transferred from Statement of Profit and Loss	500.00	350.00
	3,500.00	3,000.00
Statement of Profit and Loss		
Opening balance	370.29	224.26
Add : Net Profit after tax transferred from Statement of Profit and Loss	755.89	620.04
Less : Dividend Paid during the year (@ ₹ 0.50 per Sahre)	27.70	—
Dividend Distribution Tax Paid during the year	5.64	—
	1,092.84	844.30
PROFIT AVAILABLE FOR APPROPRIATION		
Appropriations :		
Transferred to NBFC Reserve Fund	151.18	124.01
Transferred to General Reserve	500.00	350.00
Balance in Statement of Profit and Loss	441.66	370.29
Total	8,150.89	7,428.34

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	As at 31.03.2018	As at 31.03.2017
4. LONG TERM PROVISIONS		
Provision for Gratuity	20.78	16.68
Provision for Leave Pay	5.11	7.42
Provision for Standard Assets	0.77	0.67
Provision for Taxation	100.00	—
	<u>126.66</u>	<u>24.77</u>
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises	—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	128.75	23.32
	<u>128.75</u>	<u>23.32</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	0.84	0.78
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
TDS Payable	0.15	0.21
Goods and Services Tax Payable	1.18	—
Liabilities for Expenses	18.99	16.76
	<u>21.16</u>	<u>17.75</u>
7. SHORT TERM PROVISIONS		
Provision for Gratuity	4.33	6.25
Provision for Leave Pay	0.42	0.63
Provision for Taxation	180.00	100.00
	<u>184.75</u>	<u>106.88</u>

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

(₹ in lakhs)

8. PROPERTY, PLANT & EQUIPMENTS

Particulars	Original Cost				Depreciation and Amortization				Net Book Value	
	As at 01.04.2017	Additions during the year	Deductions during the year	As at 31.03.2018	As at 01.04.2017	Depreciation during the year	Deductions / during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
a) Tangible Assets										
Building	31.16	—	—	31.16	6.89	1.19	—	8.08	23.08	24.27
Computer	1.34	0.51	—	1.85	0.16	0.75	—	0.91	0.94	1.18
Electrical Installation	22.00	0.77	—	22.77	19.82	0.60	—	20.42	2.35	2.18
Furniture & Fittings	66.23	0.27	—	66.50	60.12	1.53	—	61.65	4.85	6.11
Motor Vehicles	2.74	—	—	2.74	1.21	0.48	—	1.69	1.05	1.53
Telecommunication Equipments	2.58	—	—	2.58	2.34	0.11	—	2.45	0.13	0.24
Sub Total : a :	126.05	1.55	—	127.60	90.54	4.66	—	95.20	32.40	35.51
b) Assets under Lease										
Leasehold Land	195.16	—	—	195.16	26.60	1.97	—	28.57	166.59	168.56
Sub Total : b :	195.16	—	—	195.16	26.60	1.97	—	28.57	166.59	168.56
Grand Total : a+b :	321.21	1.55	—	322.76	117.14	6.63	—	123.77	198.99	204.07
Previous Year	328.96	1.34	9.09	321.21	117.47	7.83	8.16	117.14	204.07	211.49

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

9. NON-CURRENT INVESTMENTS

A) Investment in Immovable Property

(₹ in lakhs)

Particulars	Original Cost			Accumulated Depreciation				Net Book Value		
	As at 01.04.2017	Additions during the year	Deductions/Retirement during the year	As at 31.03.2018	As at 01.04.2017	For the year	Deductions/Retirement during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Immovable Properties	484.13	—	—	484.13	134.76	17.03	—	151.79	332.34	349.37
Total	484.13	—	—	484.13	134.76	17.03	—	151.79	332.34	349.37
Previous Year	484.13	—	—	484.13	116.85	17.91	—	134.76	349.37	367.28

Particulars	Face Value ₹	Nos.	As at	Nos.	As at
			31.03.2018		31.03.2017
B) Investment in Equity Shares					
(Quoted, Fully Paid up)					
Arvind Ltd.	10	—	—	27,700	100.10
Bajaj Finserv Ltd.	5	19,000	236.84	19,000	236.84
Bayer Cropscience Ltd.	10	—	—	1,000	37.89
Capital First Ltd.	10	—	—	3,700	25.27
Castrol India Ltd.	5	220	—	140	—
Easun Reyrolle Ltd.	2	—	—	2,68,914	92.88
Equitas Holdings Ltd.	10	—	—	17,000	25.53
Future Consumer Ltd.	6	—	—	2,46,000	53.40
ITC Limited	1	30	0.01	30	0.01
Mahindra & Mahindra Ltd.	5	—	—	20	0.09
MRF Ltd.	10	—	—	168	100.29
Medicamen Biotech Ltd.	10	10,225	71.67	—	—
Motherson Sumi Systems Ltd.	1	1,15,200	99.96	66,000	50.23
National Peroxide Ltd.	10	250	—	250	—
Navin Fluorine International Ltd. (₹ 296)	2	5	—	1	—
Phoenix Lamps Ltd.	10	—	—	5,827	8.88
Schneider Electric Infrastructure Ltd.	2	—	—	98,703	172.43
Shree Cement Ltd.	10	—	—	600	85.60
State Bank of Bikaner & Jaipur Ltd.	10	—	—	50	—
State Bank of Travancore Ltd.	10	—	—	100	—
State Bank of India Ltd.	1	360	—	—	—
Suprajit Engineering Ltd.	1	—	—	1,14,179	240.82
Sterlite Technologies Ltd.	2	43,900	103.45	—	—
Tata Chemicals Ltd.	10	—	—	5,000	25.51
Uniply Industries Ltd.	10	43,612	135.06	43,612	135.06
United Spirits Ltd.	10	—	—	7,400	204.02
			646.99		1,594.85

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

9. NON-CURRENT INVESTMENTS (Contd.)

(₹ in lakhs)

<u>Particulars</u>	<u>Face Value</u>	<u>Nos.</u>	<u>As at</u> <u>31.03.2018</u>	<u>Nos.</u>	<u>As at</u> <u>31.03.2017</u>
	₹				
Investment in Equity Shares					
(Unquoted, Fully Paid up)					
All India Technologies Ltd.	1	40,000	0.40	40,000	0.40
Evergreen Entertainment Ltd.	10	74,800	—	74,800	—
Indian Dystuff Industries Ltd.	10	10	0.01	10	0.01
Mira Estates (P) Ltd.	10	11,00,000	110.00	11,00,000	110.00
Rydak Tea Syndicate Ltd.	10	18,848	2.88	18,848	2.88
Tectura Corporation *	97.19	—	—	—	—
Less : Provision for Diminution in Value	<u>(97.19)</u>	—	—	—	—
Forge Point Ltd.	5	4,00,000	120.00	—	—
			<u>233.29</u>		<u>113.29</u>
Investment in Equity Shares (Associates)					
(Quoted, Fully Paid up)					
Dhunseri Investments Ltd.	10	27,53,704	1,566.18	27,53,704	1,566.18
Naga Dhunseri Group Ltd.	10	3,32,210	7.65	3,32,210	7.65
			<u>1,573.83</u>		<u>1,573.83</u>
Investment in Equity Shares (Group)					
(Quoted, Fully Paid up)					
Dhunseri Petrochem Ltd.	10	20,79,414	1,098.70	20,79,414	1,098.70
Dhunseri Tea & Industries Ltd.	10	2,96,425	160.70	2,96,425	160.10
			<u>1,259.40</u>		<u>1,259.40</u>
Investment in Equity Shares (Group)					
(Unquoted, Fully Paid up)					
Deepshika Modern Fashionware Pvt. Ltd.	10	34,000	3.40	—	—
Dhunseri Overseas Pvt. Ltd.	10	29,97,500	299.75	29,97,500	299.75
			<u>303.15</u>		<u>299.75</u>
			<u>4,016.66</u>		<u>4,841.12</u>

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

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

(₹ in lakhs)

9. NON-CURRENT INVESTMENTS (Contd.)

C) Investments under Portfolio Management Schemes

Particulars	Face Value ₹	Nos.	As at		
			31.03.2018	31.03.2017	
i) Investments in Next Trillion Dollar Strategy					
Aegis Logistics Ltd.	1	2,473	3.92	2,473	3.92
Alkem Laboratories Ltd.	2	269	4.57	269	4.57
Bajaj Finance Ltd.	10	975	10.47	1,184	12.72
Bayer Cropscience Ltd.	10	92	4.31	—	—
Bharat Forge Ltd.	2	1,318	6.26	659	6.26
Bosch Ltd.	10	56	12.98	56	12.98
City Union Bank Ltd.	1	6,360	8.09	5,782	8.09
Colgate Palmolive (India) Ltd.	1	472	4.49	472	4.49
Container Corporation of India Ltd.	10	486	5.57	236	3.29
Cummins India Ltd.	2	794	7.17	794	7.17
Eicher Motors Ltd.	10	55	14.26	55	14.26
Emami Ltd.	2	710	7.99	710	7.99
Engineers India Ltd.	5	1,576	2.11	1,576	2.11
Federal Bank Ltd.	2	6,037	7.20	—	—
Glaxo Smithkline Consumer Healthcare Ltd.	10	78	4.87	78	4.87
Godrej Industries Ltd.	1	1,659	8.40	874	4.21
Hindustan Petroleum Corporation Ltd.	10	2,433	7.08	6,340	27.78
Ipca Laboratories Ltd.	2	737	4.57	737	4.58
Jammu and Kashmir Bank Ltd.	1	3,408	2.99	3,408	2.99
Kotak Mahindra Bank Ltd.	5	2,219	18.25	1,728	13.55
L & T Technology Services Ltd.	2	641	5.47	641	5.47
Max Financial Services Ltd.	2	2,196	12.07	2,196	12.07
Page Industries Ltd.	10	90	14.17	98	15.43
Voltas Ltd.	1	3,802	14.59	3,802	14.59
			191.85		193.39
ii) Investments in India Opportunities Portfolio Strategy					
5 Paisa Capital Ltd.	10	37	0.29	—	—
Aegis Logistics Ltd.	1	6,510	11.18	11,665	19.35
Ajanta Pharma Ltd.	2	—	—	95	1.85
Alkem Laboratories Ltd.	2	551	9.79	551	9.79
AU Small Finance Bank Ltd.	10	2,587	15.53	—	—
Bayer Cropscience Ltd.	10	95	4.37	—	—
Birla Corporation Ltd.	10	2,274	16.73	3,246	24.04
Blue Star Ltd.	2	1,316	8.56	—	—
Can Fin Homes Ltd.	10	2,733	9.59	564	9.90
Development Credit Bank Ltd.	10	11,934	15.04	17,691	22.18
Dhanuka Agritech Ltd.	2	933	6.41	971	6.68
Dishman Carbogen Amcis Ltd.	2	2,867	8.68	—	—
Dishman Pharmaceuticals & Chemicals Ltd.	2	—	—	2,334	6.92
Dr. Lal Pathlabs Ltd.	10	881	9.17	881	9.17
Gabriel India Ltd.	1	8,981	10.86	10,486	12.68
Glaxosmithkline Consumer Healthcare Ltd.	10	11	0.73	—	—
IIFL Holdings Ltd.	2	938	3.92	—	—
ITD Cementation India Ltd.	1	4,695	6.75	4,695	6.75

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

9. NON-CURRENT INVESTMENTS (Contd.)

(₹ in lakhs)

Particulars	Face Value	Nos.	As at 31.03.2018	Nos.	As at 31.03.2017
	₹				
Kajaria Ceramics Ltd.	1	1,885	13.42	1,885	13.42
Lakshmi Vilas Bank Limited	10	8,309	12.30	6,232	9.77
Mahanagar Gas Ltd.	10	1,262	9.25	1,278	9.23
Quess Corp. Ltd.	10	1,949	11.97	1,973	12.11
Phoenix Lamps Ltd.	10	—	—	4,062	6.84
Suprajit Engineering Ltd.	1	1,748	3.68	—	—
TTK Prestige Ltd.	10	187	10.50	229	12.86
			198.72		193.54
			390.57		386.93
Aggregate of Book Value :					
Quoted Investments			3,870.79		4,815.01
Unquoted Investments			536.44		413.04
			4,407.23		5,228.05
Aggregate of Market Value					
Quoted Investments			20,458.65		11,371.99
Unquoted Investments			536.44		413.04
D) Investment (Others)					
Jewellery, Cut & Polished Diamonds			632.12		55.00
			632.12		55.00
Total Non-Current Investments (A+B+C+D)			5,371.69		5,632.42
			As at	Charge / (Release)	As at
			31.03.2018	During the Year	31.03.2017
10. DEFERRED TAX					
Deferred Tax Assets / (Liabilities) :					
On Written Down Value			1.04	(0.51)	1.55
Gratuity			7.24	(0.34)	7.58
Earned Leave			1.60	(1.06)	2.66
			9.88	(1.91)	11.79
11. LONG-TERM LOANS & ADVANCES					
(Unsecured and Considered good by the Management unless otherwise specified)					
Loans to Body Corporates			142.00		142.00
Loans to Others	110.00			110.00	
Less : Provision for Non-Performing Assets (NPAs)	60.00		50.00	60.00	50.00
Advance to Employees			0.52		0.53
Security Deposits			2.47		2.82
Advances for Taxation			454.94		295.07
			649.93		490.42

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

(₹ in lakhs)

12. CURRENT INVESTMENTS

Particulars	No. of Units	As at	
		31.03.2018	31.03.2017
Reliance Liquid Bees Fund	0.005	—	—
HDFC Liquid Fund-Growth	4,969.222	167.31	53.46
SBI Premier Liquid Fund-Regular Plan-Growth	14,757.241	400.00	125.90
Aggregate of Book Value		567.31	179.36
Aggregate of Repurchase Value of Units		570.02	180.51

13. INVENTORIES

Particulars	Face Value	Nos.	As at		
			31.03.2018	31.03.2017	
	₹				
Stock-in-Trade (Equity Shares)					
3M India Ltd.	10	260	49.69	—	—
Apcotex Industries Ltd.	5	72,683	105.13	69,358	89.41
Caplin Point Lab Ltd.	10	—	—	27,335	89.09
Hindustan Oil Exploration Company Ltd.	10	3,00,000	306.61	—	—
Jain Irrigation Systems Ltd.	2	2,00,000	212.90	—	—
DLF Ltd.	2	—	—	2,07,100	306.41
Force Motors Ltd.	10	—	—	3,421	97.67
Kokuyo Camlin Ltd.	1	—	—	100	0.03
Kotak Mahindra Bank Ltd.	5	—	—	6,400	48.44
Natco Pharma Ltd.	2	75,000	233.79	83,500	259.41
Radico Khaitan Ltd.	2	—	—	1,55,000	199.47
Spice Jet Ltd.	10	1,91,327	239.45	—	—
Suzlon Energy Ltd.	2	—	—	23,41,000	341.62
Timex Group Ltd.	1	72,302	31.20	—	—
Varun Beverages Ltd.	10	75,000	453.49	—	—
			1,632.26		1,431.55

As at
31.03.2018 31.03.2017

14. TRADE RECEIVABLES

(Unsecured and Considered good by the Management)

Debts outstanding for a period exceeding six months

Other Debts

	—	—
	0.01	2.70
	0.01	2.70

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	As at	As at
	<u>31.03.2018</u>	<u>31.03.2017</u>
15. CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks :		
In Current Accounts	44.64	14.26
In Un-paid Dividend Accounts	0.84	0.78
Deposits with maturity less than 3 months :		
Fixed Deposit with Bank	500.00	—
Cash in Hand	5.19	5.01
	<u>550.67</u>	<u>20.05</u>
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Advance to Employees	1.87	2.06
Advance to Others	2.28	4.66
Advance payment of Taxes	173.76	159.87
Prepaid Expenses	2.15	7.72
Goods and Services Tax Receivable	2.30	—
	<u>182.36</u>	<u>174.31</u>
17. OTHER CURRENT ASSETS		
(Unsecured and considered good by management)		
Accrued Interest on Loan	10.39	15.18
Less : Provision for Non Performing Assets (NPAs)	<u>8.75</u>	<u>1.64</u>
Accrued Interest on Fixed Deposit	0.52	—
Interest Receivable on Security Deposits	0.01	—
Share Transfer Stamps	0.94	1.96
	<u>3.11</u>	<u>8.39</u>

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	For the Year Ended, 31st March, 2018	For the Year Ended, 31st March, 2017
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	6,436.53	2,382.18
Dividend Income	133.44	182.70
Interest Income on Loans and Advances (TDS ₹ 1.49 Lakhs, Previous Year ₹ 1.49 Lakhs)	19.87	21.12
Profit on Sale of Investments	153.14	419.27
Profit / (Loss) on Sale of Investments under PMS	15.37	(2.66)
	6,758.35	3,002.61
Other Operating Income		
Hire Charges (TDS ₹ 1.70 Lakhs, Previous Year ₹ 1.56 Lakhs)	17.04	15.67
Licence Fees (TDS ₹ 1.02 Lakhs, Previous Year ₹ 1.51 Lakhs)	11.91	16.74
Rent Received (TDS ₹ 0.13 Lakhs, Previous Year ₹ 0.12 Lakhs)	1.26	1.20
	30.21	33.61
Total Operating Income	6,788.56	3,036.22
19. OTHER INCOME		
Interest on Security Deposits	0.06	0.04
Interest on Fixed Deposit	0.58	—
Profit on Sale of Fixed Assets	—	0.98
Interest on I.T. Refund	—	3.43
Liabilities Written Back	0.06	0.58
Miscellaneous Receipts	—	0.06
	0.70	5.09
20. PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	5,797.58	1,811.97
	5,797.58	1,811.97
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares and Securities	1,431.55	1,773.06
Closing Stock of Shares and Securities	1,632.26	1,431.55
(Increase) / Decrease-in-Stocks	(200.71)	341.51

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	For the Year Ended, 31st March, 2018	For the Year Ended, 31st March, 2017
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	91.61	85.71
Contribution to Provident Fund	6.84	6.51
Staff Welfare Expenses	7.29	7.14
	<u>105.74</u>	<u>99.36</u>
23. DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation :		
- On Property, Plant and Equipments	6.64	7.82
- On Investment in Immovable Property	17.03	17.91
	<u>23.67</u>	<u>25.73</u>
24. OTHER EXPENSES		
Repairs & Maintenance :		
To Building	8.98	7.59
To Others	0.68	0.76
Insurance Charges	0.36	0.22
Rates & Taxes	3.22	3.22
Hire Charges	0.91	0.87
Licence Fees	4.78	4.60
Computer Software Expenses	0.15	0.01
Telephone Charges	2.91	4.31
Travelling Expenses	2.47	2.72
Donation		
- Corporate Social Responsibility Activities	9.20	5.60
- Others	2.00	—
Directors' Sitting Fees	1.15	0.91
Directors' Travelling Expenses	23.58	27.20
Directors' Commission	1.00	1.00
Portfolio Management Service Charges	15.20	5.79
Payment To Auditors		
- Audit Fees	0.33	0.33
- Other Certifications	0.18	0.23
- Service Tax	0.01	0.09
S.T.T. on Investments	3.16	3.28
S.T.T. on Share Trading	12.23	4.12
S.T.T. on Investments in Portfolio Management Scheme	0.13	0.47
Miscellaneous Expenses	32.45	54.61
	<u>125.08</u>	<u>127.93</u>

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)

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

26. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

Particulars	2017 - 2018	2016 - 2017
Foreign Travel	15.69	13.53
Total	15.69	13.53

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

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

Particulars	2017 - 2018	2016 - 2017
Non-Current Investments	149.59	395.47
Current Term Investments	18.92	23.80
Total	168.51	419.27

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

30. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18

Name and Nature of Relationship of the Related Parties :

Related Party	Relationship
Dhunseri Investments Ltd.	Associate Company
Naga Dhunseri Group Ltd.	Associate Company
Dhunseri Petrochem Ltd.	Group Company
Dhunseri Tea & Industries Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Triplex Investments Ltd.	Group Company
Deepshika Modern Fashionware Pvt. Ltd.	Group Company
Sew Bhagwan & Sons	Firm in which Key Management Personnel are interested
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Personnel
Mr. Mrigank Dhanuka (Director)	Relative of Key Management Personnel
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Personnel
Mrs. Bharati Dhanuka (Managing Director)	Key Management Personnel
Ms. Varsha Drolia (Chief Financial Officer)	Key Management Personnel
Mrs. Sravani Dutta (Company Secretary upto 31.12.2017)	Key Management Personnel
Ms. Chitra Thakwani (Company Secretary w.e.f. 08.02.2018)	Key Management Personnel

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
Information about Related Party Transactions	2017 - 2018	2016 - 2017
A. Group Company		
Dhunseri Tea & Industries Ltd.		
- Licence Fees Received	10.23	9.40
- Hire Charges Received	17.04	15.67
- Rent Received	1.26	1.20
Dhunseri Petrochem Ltd.		
- Licence Fees Received	—	5.66
Dhunseri Overseas Pvt. Ltd.		
- Purchase of Equity Shares	—	299.75
Trimplex Investments Ltd.		
- Licence Fees Paid	4.77	4.60
- Hire Charges Paid	0.91	0.87
- Electricity Charges (reimbursement)	1.74	1.56
- Maintenance Charges Paid	5.66	6.27
Deepshika Modern Fashionware Pvt. Ltd.		
- Purchase of Equity Shares	3.40	—
B. Key Managerial Personnel		
Mr. Chandra Kumar Dhanuka		
- Sitting Fees	0.16	0.08
- Directors Commission	0.14	0.14
Mr. Mrigank Dhanuka		
- Sitting Fees	0.08	0.08
- Directors Commission	0.14	0.14
Mrs. Aruna Dhanuka		
- Sitting Fees	0.13	0.12
- Directors Commission	0.14	0.14
Mrs. Bharati Dhanuka (Managing Director)		
- Remuneration Paid	32.80	26.36
Mrs. Sravani Dutta (Company Secretary)		
- Remuneration Paid	13.28	8.86
Ms. Chitra Thakwani (Company Secretary)		
- Remuneration Paid	0.34	—
Ms. Varsha Drolia (Chief Financial Officer)		
- Remuneration Paid	7.33	6.05
31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER	2017 - 2018	2016 - 2017
Profit / (Loss) after Tax (₹ in Lakhs)	755.89	620.04
Weighted Average No. of Equity Shares	55,40,000	55,40,000
Earning per Share (₹)	13.64	11.19

32. EMPLOYEE BENEFITS

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

a) Defined Contribution Plan

Contribution for Defined Contribution Plan amounting to ₹ 6.84 Lakhs (Previous Year ₹ 6.51 Lakhs) have been recognised as expenses and included in Note 22 under the head "Contribution to Provident Fund" in the Statement of Profit and Loss.

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lakhs)

Particulars	2017 - 2018		2016 - 2017	
	Gratuity Plan	Leave Encashment	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation at the beginning of the period	22.93	8.05	21.11	6.08
Current Service Cost	1.12	1.16	1.22	1.00
Interest Cost	1.66	0.58	1.63	0.47
Past Service Cost - (Vested Benefits)	2.37	—	—	—
Benefits Payments	(7.02)	(1.69)	(2.26)	(0.96)
Actuarial (Gain) / Loss	4.05	(2.57)	1.23	1.46
Defined Benefit Obligation at the year end	25.11	5.53	22.93	8.05
Amounts recognized in the Balance Sheet				
Present value of Defined Benefit	25.11	5.53	22.93	8.05
Amount recognised in Profit & Loss Account				
Current Service Cost	1.12	1.16	1.22	1.00
Interest Cost	1.66	0.58	1.63	0.47
Past Service Cost - (Vested Benefits)	2.37	—	—	—
Actuarial (Gain) / Loss	4.05	(2.57)	1.23	1.46
Total expenses recognized in Statement of Profit & Loss	9.20	(0.83)	4.08	2.93

Actuarial Assumptions

Mortality	06-08	06-08	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (per annum)	7.60%	7.60%	7.25%	7.25%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	15.88	15.88	14.41	14.41

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

The above information is certified by the actuary.

33. Dhunseri Infrastructure Limited, a group company is developing IT complex in IT SEZ area on their leasehold land of 3.03 acres and also agreed to develop similar complex on adjacent leasehold land of 2.02 acres held in the name of the company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. The Construction cost will be borne by Dhunseri Infrastructure Limited. The Operating revenue and expenses are planned to be shared in the ratio of 2:1:25 amongst Mint Investments Limited, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited respectively. It is reported that due to depressed market condition in IT sector, progress of project work is Slow.
34. The mutation of Land situated at Mouza Gangapur, Kolkata IT Park (KTIP), Basanti Highway, P.S. Alipore, Dist. : 24-Parganas, is pending in the name of the Company.
35. No penalty has been imposed by any of the regulator on the Company during the year.
36. The Company's primary is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Accounting Standard - 17, Segment Reporting prescribed under Section 133 of The Companies Act, 2013.
37. The Company has not recognised MAT Credit Receivable in the Books as there is no convincing evidence to support that normal income tax liability will arise within the specified period of MAT Credit.

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

38. Schedule to the Balance Sheet of a Non Systemically Important Non-Deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016).

(₹ in lakhs)

Liabilities Side

1. Loans and advances availed by the NBFC inclusive

of interest accrued thereon but not paid :

	Amount Outstanding	Amount Overdue
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) Public Deposits	NIL	NIL
g) Other Loans	NIL	NIL

2. Break-up of (1)(f) above (Outstanding public deposits inclusive

of interest accrued thereon but not paid) :

a) In the form of Unsecured debentures	NIL	NIL
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
c) Other public deposits	NIL	NIL

Amount
Outstanding

Assets Side

3. 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 ₹ 628.70 lakhs)	205.23

4. 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 for the Year Ended 31st March, 2018 (Contd.)

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

Current Investments

1. Quoted

i) Shares :	a) Equity	1,632.26
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL

2. Unquoted

i) Shares :	a) Equity	NIL
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		567.31
iv) Government Securities		NIL
v) Others		NIL

Long Term Investments

1. Quoted

i) Shares :	a) Equity	3,870.79
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL

2. Unquoted

i) Shares :	a) Equity	536.44
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL
	a) Investment in Cut & Polished Diamond	632.12
	b) Investment in Immovable Properties (At Carrying Amount)	332.34

6. Borrower group-wise classification of all assets, financed as in (3) and (4) 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	203.43	203.43
Total	NIL	205.23	205.23

Notes Annexed to and Forming Part of Financial Statements for the Year Ended 31st March, 2018 (Contd.)

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

Category	Market Value/ Breakup or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same Group		
Quoted : Shares	18,298.21	2,833.23
Debentures	NIL	NIL
Un-quoted : Shares	303.15	303.15
c) Other related Parties		
Quoted : Shares	NIL	NIL
Un-quoted : Shares	NIL	NIL
Units	NIL	NIL
2. Other than related Parties		
Quoted : Shares	4,420.23	2,669.82
Un-quoted : Shares	233.29	233.29
Preference	NIL	NIL
Units	570.23	567.31
Total	23,825.11	6,606.80

8. 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.

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

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

"Signatories to Notes 1 to 40"

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 29, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
BHARATI DHANUKA *Managing Director*
DIN : 02397650
VARSHA DROLIA *Chief Financial Officer*
CHITRA THAKWANI *Company Secretary*

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

We have audited the accompanying consolidated financial statements of Mint Investments Limited (hereinafter referred to as "the Investor Company") and its associates, comprising of the consolidated balance sheet as at 31st March, 2018, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Investor company and its associates as at 31st March, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement / financial information of one associate whose financial statement / financial information reflect total assets of ₹ 28,008.90 lakhs as at 31st March, 2018, total revenues of ₹ 7,980.65 lakhs and net cash flows amounting to ₹ 304.43 lakhs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Investor's share of net profit of ₹ 766.39 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statement / financial information have not been audited by us. This financial statement / financial information has been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Investor company as on 31st March, 2018 taken on record by the Board of Directors and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the investing company and its associates were disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Investor company and its associates, and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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 Company along with its associates does not have any pending litigations as on balance sheet date which would impact its financial position.
 - ii. The Investor Company and its associates does not have any long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Investor company and its associates, during the year ended March 31, 2018;
 - iv. The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : The 29th day of May, 2018

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

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

We have audited the internal financial controls over financial reporting of MINT INVESTMENTS LIMITED ("the Investor Company") and its associates as of March 31, 2018 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 respective Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls 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.

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINT INVESTMENTS LIMITED (Contd.)**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Investing Company and its associates, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : The 29th day of May, 2018

CONSOLIDATED BALANCE SHEET as at 31st March, 2018

(₹ in lakhs)

	Notes	As at 31st March, 2018	As at 31st March, 2017
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	554.00	554.00
(b) Reserves and Surplus	3	54,621.35	46,565.95
2. Non Current Liabilities			
(a) Long Term Provisions	4	126.66	24.77
3. Current Liabilities			
(a) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises		—	—
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5	128.75	23.32
(b) Other Current Liabilities	6	21.16	17.75
(c) Short Term Provisions	7	184.75	106.88
Total of Equity and Liabilities		<u>55,636.67</u>	<u>47,292.67</u>
II. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipments			
Tangible Assets	8	198.99	204.07
(b) Non Current Investments	9	51,842.15	44,770.03
(c) Deferred Tax Assets (Net)	10	9.88	11.79
(d) Long Term Loan and Advances	11	649.93	490.42
2. Current Assets			
(a) Current Investments	12	567.31	179.36
(b) Inventories	13	1,632.26	1,431.55
(c) Trade Receivables	14	0.01	2.70
(d) Cash and Cash Equivalents	15	550.67	20.05
(e) Short Term Loans and Advances	16	182.36	174.31
(f) Other Current Assets	17	3.11	8.39
Total of Assets		<u>55,636.67</u>	<u>47,292.67</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
 BIPIN KUMAR AGARWALA, FCA, Partner
 (Membership No. 051635)
 For & on behalf of
 U. S. AGARWAL & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 314213E
 Place : Kolkata
 Dated : May 29, 2018

For and on behalf of the Board
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 BHARATI DHANUKA *Managing Director*
 DIN : 02397650
 VARSHA DROLIA *Chief Financial Officer*
 CHITRA THAKWANI *Company Secretary*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(₹ in lakhs)

	Notes	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I Revenue from Operations	18	6,788.56	3,036.22
II Other Income	19	0.70	5.09
III Total Revenue (I+II)		6,789.26	3,041.31
Expenses :			
Purchases of Stock in Trade	20	5,797.58	1,811.97
Change in Inventories of Shares & Securities	21	(200.71)	341.51
Employee Benefit Expenses	22	105.74	99.36
Depreciation and Amortisation Expenses	23	23.67	25.73
Other Expenses	24	125.08	127.93
IV Total Expenses		5,851.36	2,406.50
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		937.90	634.81
VI Exceptional Items :			
Provision for Standard Assets		0.10	0.10
VII Profit before Extraordinary Items and Tax (V - VI)		937.80	634.71
VIII Extraordinary Items		—	—
IX Profit Before Tax (VII-VIII)		937.80	634.71
X Tax Expenses :			
(1) Current Tax		180.00	100.00
(2) Deferred Tax	10	1.91	(2.90)
(3) MAT Credit Entitlement		—	(62.19)
(4) Earlier Year Tax Adjustments		—	(20.24)
XI Profit / (Loss) for the Year after Tax		755.89	620.04
XII Share in Profits/(Loss) of Associates		4,671.64	18,371.21
XIII Net Profit after Profit/(Loss) of Associates		5,427.53	18,991.25
XIV Earning per equity share :			
(1) Basic & Diluted (in ₹)		97.97	342.80
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
 BIPIN KUMAR AGARWALA, FCA, Partner
 (Membership No. 051635)
 For & on behalf of
 U. S. AGARWAL & ASSOCIATES
Chartered Accountants
 Firm Registration No. 314213E
 Place : Kolkata
 Dated : May 29, 2018

For and on behalf of the Board
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 BHARATI DHANUKA *Managing Director*
 DIN : 02397650
 VARSHA DROLIA *Chief Financial Officer*
 CHITRA THAKWANI *Company Secretary*

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

<u>Particulars</u>	<u>For the year ended 31-03-2018</u>	<u>For the year ended 31-03-2017</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	937.80	634.71
Adjusted for :		
Dividend Received	(133.44)	(182.70)
Depreciation and Amortisation	23.67	25.73
Contingent Provision on Standard Assets	0.10	0.10
Profit on Sale of Property, Plant and Equipments	—	(0.98)
Property, Plant and Equipments Written Off	—	0.16
Profit / Loss on Sale of Investments	<u>(168.51)</u>	<u>(416.61)</u>
	<u>(278.18)</u>	<u>(574.30)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
CAPITAL CHANGES	659.62	60.41
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(200.71)	341.51
Trade Receivable	2.69	(2.69)
Short Term Loans & Advances	5.84	(11.30)
Long Term Loans & Advances	0.36	8.68
Other Current Assets	5.28	(4.31)
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	105.43	23.32
Other Current Liabilities	3.35	11.82
Long Term Provisions	1.79	5.54
Short Term Provisions	<u>(2.13)</u>	<u>(1.75)</u>
	<u>(78.10)</u>	<u>(1.75)</u>
Cash Generated from Operations	581.52	431.23
Direct Taxes (Paid) / Received	<u>(173.76)</u>	<u>(36.26)</u>
Net Cash Flow from Operating Activities (A)	<u>407.76</u>	<u>394.97</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(3,262.85)	(2,542.50)
Proceeds from Sale of Current Investments	2,893.82	2,395.22
Purchase of Long Term Investments	(1,829.55)	(2,239.49)
Proceeds from Sale of Long Term Investments	2,222.83	1,826.19
Dividend Received	—	182.70
Proceeds from Sale of Property, Plant and Equipments	—	1.75
Purchase of Property, Plant and Equipments	<u>(1.55)</u>	<u>(1.34)</u>
	<u>156.14</u>	<u>(377.47)</u>
Net Cash Flow from Investing Activities (B)	<u>156.14</u>	<u>(377.47)</u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in lakhs)

<u>Particulars</u>	<u>For the year ended</u> <u>31-03-2018</u>		<u>For the year ended</u> <u>31-03-2017</u>	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(27.64)		(27.67)	
Corporate Dividend Tax Paid	(5.64)	(33.28)	(5.64)	(33.31)
Net Cash Flow from Financing Activities (C)		(33.28)		(33.31)
Net Increase / (—) Decrease in Cash & Cash Equivalents (A+B+C)		530.62		(15.81)
Opening Balance of Cash & Cash Equivalents		20.05		35.86
Closing Balance of Cash & Cash Equivalents		550.67		20.05
Cash & Cash Equivalents Comprise :				
Cash in hand		5.19		5.01
Balances with Scheduled Banks on Unclaimed Dividend Accounts*		0.84		0.78
Balances with Scheduled Banks on Current Accounts		44.64		14.26
Deposits with Maturity less than 3 months		500.00		—
		550.67		20.05

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

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement (revised) issued by "The Institute of Chartered Accountants of India".
2. Previous year's figures have been re-grouped / re-arranged wherever necessary.
3. Consolidation of Associates has no impact on the Cash Flow Statement.
4. This is the Cash Flow Statement referred to in our Report of even date.

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 29, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
BHARATI DHANUKA *Managing Director*
DIN : 02397650
VARSHA DROLIA *Chief Financial Officer*
CHITRA THAKWANI *Company Secretary*

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018

COMPANY OVERVIEW

INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

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 31.03.2018	Proportion of Ownership Interest 31.03.2017
Dhunseri Investments Ltd.	Associate	India	45.16%	45.16%
Naga Dhunseri Group Ltd.	Associate	India	33.22%	33.22%

B. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. USE OF ESTIMATES

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

3. PROPERTY, PLANT AND EQUIPMENT

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

Depreciation on Property, Plant and Equipment has been provided on Written Down Value Method as per the useful life and rate prescribed in Schedule II to the Companies Act, 2013.

Leasehold land is amortised over effective period of Lease.

4. CASH FLOW STATEMENT

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

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)**5. INVESTMENTS**

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

6. VALUATION OF INVENTORY

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

7. LOANS AND ADVANCES

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

8. EMPLOYEE BENEFITS

- a) The Company has a defined contribution plan for post employment benefit in the form of Providing family pension fund, which is administered by Regional Provident fund Commissioner. The Company contribute to defined Contribution plan, which is charged to statement of profit & loss.
- b) The Company operates Gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on retirement or termination of service. Liability with regard to the aforesaid Gratuity plan namely retirement gratuities and encashment of unavailed leave are unfunded and is determined by actuarial valuation based upon which Contributions are made.
- c) Leave benefit comprises of leave balances accumulated by the employees which can be encashed any time during the tenure of service / retirement / death or exit. Liability for leave encashment is provided for based on actuarial valuation out annually at the year end.

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 Statement of Profit & Loss.

10. REVENUE RECOGNITION

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

11. TAXES ON INCOME

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

12. LEASES

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

13. IMPAIRMENT OF ASSETS

An impairment loss is recognized wherever applicable, when the carrying value of property, plant and equipments exceeds the market value or value in use, whichever is higher.

14. PROVISIONING AGAINST NON PERFORMING ASSETS

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

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

	As at <u>31.03.2018</u>	As at <u>31.03.2017</u>
2. SHARE CAPITAL		
(a) Authorised		
1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each	<u>1,350.00</u>	<u>1,350.00</u>
Issued, Subscribed & Paid-up		
55,40,000 (P.Y. 55,40,000) Equity Shares of ₹ 10/- each, fully paid up	<u>554.00</u>	<u>554.00</u>
	<u>554.00</u>	<u>554.00</u>
(b) During the period of five years immediately preceeding the date of Balance Sheet the Company has not issued any shares for consideration other than cash.		
(c) Term / Right attached to Equity Shares		
The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share held and dividend proposed by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.		
(d) Reconciliation of the number of shares outstanding		
Number of shares at the beginning	55,40,000	55,40,000
Add : Shares issued during the year	<u>—</u>	<u>—</u>
Number of shares at the closing	<u>55,40,000</u>	<u>55,40,000</u>
(e) The Company does not have any Holding or Ultimate Holding Company.		
(f) No calls are unpaid by any Director or Officer of the Company during the year.		
(g) No securities convertible into Equity / Preference Shares have been issued during the year.		
(h) The Board of Directors in its meeting on May 29, 2018 has proposed a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.34 Lakhs including Dividend Distribution Tax.		

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	As at 31.03.2018	As at 31.03.2017
3. RESERVES AND SURPLUS		
Capital Reserve		
Balance as at beginning of the year	8,582.53	2,195.90
Add : On Account of Investment in Associates	597.34	6,386.63
Balance as at the end of the year	<u>9,179.87</u>	<u>8,582.53</u>
Capital Redemption Reserve	0.50	0.50
Security Premium Account	900.00	900.00
Revaluation Reserve		
Balance as at beginning of the year	12,542.74	4,931.29
Add : On Account of Investment in Associates	1,500.00	7,611.45
Balance as at the end of the year	<u>14,042.74</u>	<u>12,542.74</u>
NBFC Reserve		
Balance as at beginning of the year	2,265.04	1,937.19
Add : Addition during the year	151.18	124.01
Add : On Account of Investment in Associates	213.21	203.84
Balance as at the end of the year	<u>2,629.43</u>	<u>2,265.04</u>
General Reserve		
Balance as at beginning of the year	7,926.89	7,678.03
Add : Addition during the year	500.00	350.00
Add : On Account of Investment in Associates	350.66	(101.14)
Balance as at the end of the year	<u>8,777.55</u>	<u>7,926.89</u>
Statement of Profit and Loss		
Opening balance	14,348.25	(4,168.99)
Add : Net Profit after tax transferred from Statement of Profit and Loss	5,427.53	18,991.25
Less : Dividend Paid during the year (@ ₹ 0.50 per Share)	27.70	—
Dividend Distribution Tax Paid during the year	5.64	—
PROFIT AVAILABLE FOR APPROPRIATION	<u>19,742.44</u>	<u>14,822.26</u>
Appropriations :		
Transferred to NBFC Reserve Fund	151.18	124.01
Transferred to General Reserve	500.00	350.00
Balance in Statement of Profit and Loss	<u>19,091.26</u>	<u>14,348.25</u>
	<u>54,621.35</u>	<u>46,565.95</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

	As at 31.03.2018	As at 31.03.2017
4. LONG TERM PROVISIONS		
Provision for Gratuity	20.78	16.68
Provision for Leave Pay	5.11	7.42
Provision for Standard Assets	0.77	0.67
Provision for Taxation	100.00	—
	<u>126.66</u>	<u>24.77</u>
5. TRADE PAYABLES		
Total Outstanding dues of micro enterprises and small enterprises and Total Outstanding dues of creditors other than micro enterprises and small enterprises	—	—
	128.75	23.32
	<u>128.75</u>	<u>23.32</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend (There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	0.84	0.78
TDS Payable	0.15	0.21
Goods & Services Tax Payable	1.18	—
Liabilities for Expenses	18.99	16.76
	<u>21.16</u>	<u>17.75</u>
7. SHORT TERM PROVISIONS		
Provision for Gratuity	4.33	6.25
Provision for Leave Pay	0.42	0.63
Provision for Taxation	180.00	100.00
	<u>184.75</u>	<u>106.88</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

8. PROPERTY, PLANT & EQUIPMENTS

Particulars	Original Cost				Depreciation and Amortization				Net Book Value	
	As at 01.04.2017	Additions during the year	Deductions / during the year	As at 31.03.2018	As at 01.04.2017	Depreciation during the year	Deductions / during the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
a) Tangible Assets										
Building	31.16	—	—	31.16	6.89	1.19	—	8.08	23.08	24.27
Computer	1.34	0.51	—	1.85	0.16	0.75	—	0.91	0.94	1.18
Electrical Installation	22.00	0.77	—	22.77	19.82	0.60	—	20.42	2.35	2.18
Furniture & Fittings	66.23	0.27	—	66.50	60.12	1.53	—	61.65	4.85	6.11
Motor Vehicles	2.74	—	—	2.74	1.21	0.48	—	1.69	1.05	1.53
Telecommunication Equipments	2.58	—	—	2.58	2.34	0.11	—	2.45	0.13	0.24
Sub Total : a :	126.05	1.55	—	127.60	90.54	4.66	—	95.20	32.40	35.51
b) Assets under Lease										
Leasehold Land	195.16	—	—	195.16	26.60	1.97	—	28.57	166.59	168.56
Sub Total : b :	195.16	—	—	195.16	26.60	1.97	—	28.57	166.59	168.56
Grand Total : a+b :	321.21	1.55	—	322.76	117.14	6.63	—	123.77	198.99	204.07
Previous Year	328.96	1.34	9.09	321.21	117.47	7.83	8.16	117.14	204.07	

[91]

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

		As at 31.03.2018		As at 31.03.2017
9. NON-CURRENT INVESTMENTS				
A) Investment in Immovable Properties		332.34		349.37
B) Investment in Equity Shares (Quoted or Unquoted)		2,833.40		3,654.22
C) Investment in Associates				
i) Dhunseri Investments Ltd.				
Book Value of Investment	1,566.18		1,566.18	
Add : Adjustment for Accumulated Share of Profit/(Loss)	33,703.10		15,897.50	
Add : Adjustment for Current Year's Share of Profit/(Loss)	3,905.25	39,174.53	15,721.92	33,185.60
ii) Naga Dhunseri Group Ltd.				
Book Value of Investment	7.65		7.65	
Add : Adjustment for Accumulated Share of Profit / (Loss)	8,095.72		4,868.90	
Add : Adjustment for Current Year's Share of Profit / (Loss)	766.39	8,869.76	2,649.29	7,525.84
Aggregate of Market Value				
Quoted Investments		20,458.65		11,371.99
Unquoted Investments (Book Value)		536.44		413.04
D) Investment in Cut & Polished Diamonds		632.12		55.00
Aggregate of Investments (A+B+C+D)		<u>51,842.15</u>		<u>44,770.03</u>
10. DEFERRED TAX				
On Written Down Value		1.04	(0.51)	1.55
Gratuity		7.24	(0.34)	7.58
Earned Leave		1.60	(1.06)	2.66
		<u>9.88</u>	<u>(1.91)</u>	<u>11.79</u>
11. LONG-TERM LOANS & ADVANCES				
(Unsecured and Considered good by the Management unless otherwise specified)				
Loans to Body Corporate		142.00		142.00
Loans to Others	110.00		110.00	
Less : Provision for Non Performing Assets (NPAs)	60.00	50.00	60.00	50.00
Advance to Employees		0.52		0.53
Security Deposits		2.47		2.82
Advances for Taxation		454.94		295.07
		<u>649.93</u>		<u>490.42</u>

MINT INVESTMENTS LIMITED
Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

	(₹ in lakhs)	
	As at 31.03.2018	As at 31.03.2017
12. CURRENT INVESTMENTS		
Investments in Mutual Funds (Unquoted)	<u>567.31</u>	<u>179.36</u>
13. INVENTORIES		
Stock-in-Trade (Equity Shares)	<u>1,632.26</u>	<u>1,431.55</u>
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months	—	—
Other Debts	0.01	2.70
	<u>0.01</u>	<u>2.70</u>
15. CASH & CASH EQUIVALENTS		
Balance with Scheduled Banks :		
In Current Accounts	44.64	14.26
In Un paid Dividend Accounts	0.84	0.78
Deposits with maturity less than 3 months		
Fixed Deposit with HDFC Bank	500.00	—
Cash in Hand	5.19	5.01
	<u>550.67</u>	<u>20.05</u>
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Advance to Employees	1.87	2.06
Advance to Others	2.28	4.66
Advance payment of Taxes	173.76	159.87
Prepaid Expenses	2.15	7.72
Goods & Services Tax Receivable	2.30	—
	<u>182.36</u>	<u>174.31</u>
17. OTHER CURRENT ASSETS		
(Unsecured and considered good by management)		
Accrued Interest on Loan	10.39	15.18
Less : Provision for Non-Performing Assets (NPAs)	<u>8.75</u>	<u>8.75</u>
Accrued Interest on Fixed Deposit	0.52	—
Interest Receivable on Security Deposit	0.01	—
Share Transfer Stamps	0.94	1.96
	<u>3.11</u>	<u>8.39</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

	For the Year Ended, 31st March, 2018	(₹ in lakhs) For the Year Ended, 31st March, 2017
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	6,436.53	2,382.18
Dividend Income	133.44	182.70
Interest Income on Loans and Advances	19.87	21.12
Profit on Sale of Investments	153.14	419.27
Profit / (Loss) on Sale of Investments under PMS	15.37	(2.66)
	6,758.35	3,002.61
Other Operating Income		
Hire Charges	17.04	15.67
Licence Fees	11.91	16.74
Rent Received	1.26	1.20
	30.21	33.61
Total Operating Income	6,788.56	3,036.22
19. OTHER INCOME		
Interest on Security Deposits	0.06	0.04
Interest on Fixed Deposit	0.58	—
Profit on Sale of Property, Plant and Equipments	—	0.98
Interest on I.T. Refund	—	3.43
Liabilities Written Back	0.06	0.58
Miscellaneous Receipts	—	0.06
	0.70	5.09
20. PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	5,797.58	1,811.97
	5,797.58	1,811.97
21. CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares and Securities	1,431.55	1,773.06
Closing Stock of Shares and Securities	1,632.26	1,431.55
(Increase) / Decrease-in-Stocks	(200.71)	341.51

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

	For the Year Ended, 31st March, 2018	For the Year Ended, 31st March, 2017
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	91.61	85.71
Contribution to Provident Fund	6.84	6.51
Staff Welfare Expenses	7.29	7.14
	<u>105.74</u>	<u>99.36</u>
23. DEPRECIATION AND AMORTISATION EXPENSES	23.67	25.73
	<u>23.67</u>	<u>25.73</u>
24. OTHER EXPENSES		
Repairs & Maintenance :		
- To Building	8.98	7.59
- To Others	0.68	0.76
Insurance Charges	0.36	0.22
Rates & Taxes	3.22	3.22
Hire Charges	0.91	0.87
Licence Fees	4.78	4.60
Computer Software Expenses	0.15	0.01
Telephone Charges	2.91	4.31
Travelling Expenses	2.47	2.72
Donation		
- Corporate Social Responsibility Activities	9.20	5.60
- Others	2.00	—
Directors' Sitting Fees	1.15	0.91
Directors' Travelling Expenses	23.58	27.20
Directors' Commission	1.00	1.00
Portfolio Management Service Charges	15.20	5.79
Payment To Auditors	0.52	0.65
S. T. on Investments	3.16	3.28
S. T. on Share Trading	12.23	4.12
S.T.T. on Investments in Portfolio Management Scheme	0.13	0.47
Miscellaneous Expenses	32.45	54.61
	<u>125.08</u>	<u>127.93</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)

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

26. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

Particulars	2017 - 2018	2016 - 2017
Foreign Travel	15.69	13.53
Total	15.69	13.53

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

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

Particulars	2017 - 2018	2016 - 2017
Non-Current Investments	149.59	395.47
Current Investments	18.92	23.80
Total	168.51	419.27

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

30. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD - 18

Name and Nature of Relationship of the Related Parties :

Related Parties	Relationship
Dhunseri Petrochem Ltd.	Group Company
Dhunseri Tea & Industries Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Triplex Investments Ltd.	Group Company
Deepshikha Modern Fashionware Pvt. Ltd.	Group Company
Sew Bhagwan & Sons	Firm in which Key Management Personnel are interested
Mr. Chandra Kumar Dhanuka (Director)	Relative of Key Management Personnel
Mr. Mrigank Dhanuka (Director)	Relative of Key Management Personnel
Mrs. Aruna Dhanuka (Director)	Relative of Key Management Personnel
Mrs. Bharati Dhanuka (Managing Director)	Key Management Personnel
Ms. Varsha Drolia (Chief Financial Officer)	Key Management Personnel
Mrs. Sravani Dutta (Company Secretary upto 31.12.2017)	Key Management Personnel
Ms. Chitra Thakwani (Company Secretary w.e.f. 08.02.2018)	Key Management Personnel

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

Information about Related Party Transactions

2017 - 2018 2016 - 2017

A. Group Company

Dhunseri Tea & Industries Ltd.

- Licence Fees Received	10.23	9.40
- Hire Charges Received	17.04	15.67
- Rent Received	1.26	1.20

Dhunseri Petrochem Ltd.

- Licence Fees Received	—	5.66
-------------------------	---	------

Dhunseri Overseas Pvt. Ltd.

- Purchase of Equity Shares	—	299.75
-----------------------------	---	--------

Trimplex Investments Ltd.

- Licence Fees Paid	4.77	4.60
- Hire Charges Paid	0.91	0.87
- Electricity Charges (reimbursement)	1.74	1.56
- Maintenance Charges Paid	5.66	6.27

Deepshika Modern Fashionware Pvt. Ltd.

- Purchase of Equity Shares	3.40	—
-----------------------------	------	---

B. Key Managerial Personnel

Mr. Chandra Kumar Dhanuka

- Sitting Fees	0.16	0.08
- Directors Commission	0.14	0.14

Mr. Mrigank Dhanuka

- Sitting Fees	0.08	0.08
- Directors Commission	0.14	0.14

Mrs. Aruna Dhanuka

- Sitting Fees	0.13	0.12
- Directors Commission	0.14	0.14

Mrs. Bharati Dhanuka (Managing Director)

- Remuneration Paid	32.80	26.36
---------------------	-------	-------

Mrs. Sravani Dutta (Company Secretary)

- Remuneration Paid	13.28	8.86
---------------------	-------	------

Ms. Chitra Thakwani (Company Secretary)

- Remuneration Paid	0.34	—
---------------------	------	---

Ms. Varsha Drolia (Chief Financial Officer)

- Remuneration Paid	7.33	6.05
---------------------	------	------

31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER

2017 - 2018 2016 - 2017

Profit / (Loss) after Tax	5,427.53	18,991.25
Weighted Average No. of Equity Shares	55,40,000	55,40,000
Earning per Share (in ₹)	97.97	342.80

32. EMPLOYEE BENEFITS

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

a) Defined Contribution Plan

Contribution for Defined Contribution Plan amounting to ₹ 6.84 Lakhs (Previous Year ₹ 6.51 Lakhs) have been recognised as expenses and included in Note 22 under the head "Contribution to Provident Fund" in the Statement of Profit and Loss.

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

b) **Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in lakhs)

Particulars	2017 - 2018		2016 - 2017	
	Gratuity Plan	Leave Encashment	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation at the beginning of the period	22.93	8.05	21.11	6.08
Current Service Cost	1.12	1.16	1.22	1.00
Interest Cost	1.66	0.58	1.63	0.47
Past Service Cost - (Vested Benefits)	2.37	—	—	—
Benefits Payments	(7.02)	(1.69)	(2.26)	(0.96)
Actuarial (Gain) / Loss	4.05	(2.57)	1.23	1.46
Defined Benefit Obligation at the year end	25.11	5.53	22.93	8.05
Amounts recognized in the Balance Sheet				
Present value of Defined Benefit	25.11	5.53	22.93	8.05
Amount recognised in Statement of Profit & Loss				
Current Service Cost	1.12	1.16	1.22	1.00
Interest Cost	1.66	0.58	1.63	0.47
Past Service Cost - (Vested Benefits)	2.37	—	—	—
Actuarial (Gain) / Loss	4.05	(2.57)	1.23	1.46
Total expenses recognized in Statement of Profit & Loss	9.20	(0.83)	4.08	2.93

Actuarial Assumptions

Mortality	06-08	06-08	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (per annum)	7.60%	7.60%	7.25%	7.25%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	15.88	15.88	14.41	14.41

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

The above information is certified by the actuary.

33. Dhunseri Infrastructure Limited, a group company is developing IT complex in IT SEZ area on their leasehold land of 3.03 acres and also agreed to develop similar complex on adjacent leasehold land of 2.02 acres held in the name of the company and 1.01 acres held by Bonanza Trading Co. Pvt. Ltd. The Construction cost will be borne by Dhunseri Infrastructure Limited. The Operating revenue and expenses are planned to be shared in the ratio of 2:1:25 amongst Mint Investments Limited, Bonanza Trading Co. Pvt. Ltd. and Dhunseri Infrastructure Limited respectively. It is reported that due to depressed market condition in IT sector, progress of project work is Slow.
34. The mutation of Land situated at Mouza Gangapur, Kolkata IT Park (KTIP), Basanti Highway, P.S. Alipore, Dist. : 24-Parganas, is pending in the name of the Company.
35. No penalty has been imposed by any of the regulator on the Company during the year.
36. The Company's primary is Investment in Shares and Securities and as such no separate information is required to be furnished in terms of Accounting Standard - 17, Segment Reporting prescribed under Section 133 of The Companies Act, 2013.
37. The Company has not recognised MAT Credit Receivable in the Books as there is no convincing evidence to support that normal income tax liability will arise within the specified period of MAT Credit.

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2018 (Contd.)

(₹ in lakhs)

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

Name of the Entity	For the Year Ended 31.03.2018		For the Year Ended 31.03.2017	
	Share in Profit / (Loss)		Share in Profit / (Loss)	
	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated Profit / (Loss)	Amount
1	2	3	4	5
Investor Entity				
Mint Investments Limited	13.93%	755.89	3.26%	620.04
Associates				
Dhunseri Investments Limited	71.95%	3,905.25	82.79%	15,721.92
Naga Dhunseri Group Limited	14.12%	766.39	13.95%	2,649.29
Total	100.00%	5,427.53	100.00%	18,991.25

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

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

40. The reporting dates of the Financial Statements of Investing Company and its Associates are not different.

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

42. Previous Year's Figures have been Re-grouped / Re-arranged wherever considered necessary.

"Signatories to Notes 1 to 42"

BIPIN KUMAR AGARWALA, FCA, Partner
(Membership No. 051635)
For & on behalf of
U. S. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 314213E
Place : Kolkata
Dated : May 29, 2018

For and on behalf of the Board
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
BHARATI DHANUKA *Managing Director*
DIN : 02397650
VARSHA DROLIA *Chief Financial Officer*
CHITRA THAKWANI *Company Secretary*

ROUTE MAP OF THE MEETING VENUE



MINT INVESTMENTS LTD.
 Regd. Office: 'DHUNSERI HOUSE', 4A, WOODBURN PARK, KOLKATA-700020
 CIN: L15142WB1974PLC029184, Ph.No. +91 33 2280 1950 (5 Lines), Fax (033)2287-8995
 E-mail: mail@mintinvestments.in; Website: www.mintinvestments.in

44th ANNUAL GENERAL MEETING

ADMISSION SLIP

DATE: Wednesday, 8th August, 2018
 TIME: 2:00 P.M.

VENUE: "DHUNSERI HOUSE"
 4A, Woodburn Park
 Kolkata – 700 020

Name & Address of Member(s)	No. of Shares	Serial No.

I certify that I am Member / Proxy for the Member(s) of the Company.

Please ✓ in the Box.

Member Proxy

Name of Member/Proxy (in Block Letters) _____ Signature of the attending Member / Proxy _____

NOTES : i) Member/Proxy attending the Annual General Meeting (AGM) must bring the Admission slip duly signed and deposited before entry to the Main Auditorium.
 ii) Duplicate Admission Slip will not be issued at the venue.

ELECTRONIC VOTING

Electronic Voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 44th AGM, in accordance with Section 108 of the Companies ACT, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note 20 to the Notice dated 29th May, 2018 convening the AGM for the procedure with respect to e-voting. Your e-voting user ID and password are provided below :

Electronic Voting Event Number (EVEN)	User ID	Password

MINT INVESTMENTS LTD.
 Regd. Office: 'DHUNSERI HOUSE', 4A, WOODBURN PARK, KOLKATA-700020
 CIN: L15142WB1974PLC029184, Ph.No. +91 33 2280 1950 (5 Lines), Fax (033)2287-8995
 E-mail: mail@mintinvestments.in; Website: www.mintinvestments.in

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the (Management and Administration) Rules, 2014.

44th ANNUAL GENERAL MEETING

DATE: Wednesday, 8th August, 2018
 TIME: 2:00 P.M.

PROXY FORM | FORM No.MGT-11

VENUE: "DHUNSERI HOUSE"
 4A, Woodburn Park
 Kolkata – 700 020

Name & Address of Member(s)	Serial No.

I/We, being the member(s) holding shares of Mint Investments Ltd., hereby appoint

1. Name Address.....
 Email ID..... Signature of failing him

2. Name Address.....
 Email ID..... Signature of failing him

3. Name Address.....
 Email ID..... Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting (AGM) of the Company to be held on the Wednesday, 8th August, 2018 at 02.00 p.m. at 'Dhunseri House', 4A, Woodburn Park, Kolkata - 700020 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Description	Option (✓)	
		For	Against
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statement) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.		
2.	Declaration of dividend on equity shares for the financial year ended 31st March, 2018		
3.	Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as a director of the Company who retires by rotation and being eligible offers herself for re-appointment.		
4.	Appointment of M/s. U. S. Agarwal & Associates, Chartered Accountants (FRN:314213E) as the Statutory Auditors' of the Company for five years from the conclusion of 44th AGM till the conclusion of 49th AGM and to authorize the Board to fix their remuneration.		
5.	Special Business ordinary Resolutions Appointment of Mr. R. K. Gupta (DIN: 00012336) as an Independent Director of the company.		

Signed this Day of 2018 Signature of Shareholder : Signature of Proxy holder.....

Note : This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Dhunseri House, 4A, Woodburn Park, Kolkata – 700020 not less than 48 hours before the commencement of the AGM i.e. by 02.00p.m. on 6th August, 2018. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

Affix
Revenue
Stamp

MINT INVESTMENTS LTD.
 Regd. Office: 'DHUNSERI HOUSE', 4A, WOODBURN PARK, KOLKATA-700020
 CIN: L15142WB1974PLC029184, Ph.No. +91 33 2280 1950 (5 Lines), Fax (033)2287-8995
 E-mail: mail@mintinvestments.in; Website: www.mintinvestments.in

BALLOT FORM

**IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 29TH MAY, 2018
 CONVENING THE 44TH ANNUAL GENERAL MEETING OF THE COMPANY.**

I do hereby cast my vote(s) with regard to the resolution(s) stated below by casting my note(s) FOR / AGAINST the resolution(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor.

Resolution Number	Description	Type of Resolution	Option (✓)		No. of shares
			For	Against	
1.	Adoption of the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of the Directors' and Auditors' thereon.	Ordinary			
2.	Declaration of dividend on equity share for the financial year ended 31st March, 2018	Ordinary			
3.	Appointment of Mrs. Bharati Bhaanuka (DIN: 02397650) as a director of the Company who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
4.	Appointment of M/s. U. S. Agarwal & Associates, Chartered Accountants (FRN : 314213E) as Statutory Auditors' of the Company for five years from the conclusion of 44th AGM till the Conclusion of 49th AGM and to authorize the Board to fix their remuneration.	Ordinary			
5.	Appointment of Mr. R. K. Gupta (DIN: 00012336) as an Independent Director of the company.	Ordinary			

Folio No./ DP ID No. & Client ID No. :

Name of the Member :

No. of Shares held :

Place :

Date :

Signature of Member

Please read the instructions mentioned below before filling the Form :

- A member may submit the completed and signed Ballot Form in a sealed envelop (addressed to the Scrutinizer, Mr. Atul Kumar Labh) at the Registered Office of the Company, not later than 7th August, 2018.
- The Company will not be responsible, if the said envelope containing the Ballot Form is lost in transit.
- Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- In the event, a member casts votes through both the process i.e., e-voting and ballot form, the e-voting votes cast by the member will be considered and the ballot form would be ignored.
- The right of voting by Ballot Form shall not be exercised by a Proxy.
- There will be only one ballot form for every Folio / DP id / Client Id irrespective of the number of joint holders.
- The ballot form shall be signed by the first named shareholder and in his / her absence by the next named Shareholder.
- Where the ballot form has been signed by the authorized representative of the body corporate / Trust / Society, etc., a certified copy of the relevant resolution / board resolution to vote, should accompany the Ballot Form.

