

MINT INVESTMENTS LIMITED

CIN : L15142WB1974PLC029184

BOARD OF DIRECTORS :

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

COMPANY SECRETARY & COMPLIANCE OFFICER :

Ms. Parmita Khemka

CHIEF FINANCIAL OFFICER :

Ms. Varsha Drolia

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

INTERNAL AUDITOR :

M/s. Damle Dhandhanias & Associates
Chartered Accountants

SECRETARIAL AUDITOR :

CS. Rashmi Sharma
Practicing 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 Private Limited
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : (033) 2243 5029 / 2248 2248
Fax : (033) 2248 4787
E-mail : mdpldc@yahoo.com
Website : www.mdpl.in

45TH ANNUAL GENERAL MEETING

Thursday, 29th August, 2019 at 3:30 P.M.
at “DHUNSERI HOUSE”,
4A, Woodburn Park, Kolkata - 700 020

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NOTICE

NOTICE is hereby given that the 45th Annual General Meeting (AGM) of the Members of MINT INVESTMENTS LIMITED will be held on Thursday, 29th August, 2019, at 3:30 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 Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Auditors' thereon.

2. Declaration of Dividend

To declare dividend on the Equity Shares of the Company @ of ₹ 0.50 per Equity Share for the Financial Year ended 31st March, 2019.

3. Appointment of Director

To appoint a Director in place of Mrs. Aruna Dhanuka (DIN : 00005677) who retires by rotation and being eligible offers herself for re-appointment.

Special Business :**4. Re-appointment of Mr. Yashwant Kumar Daga (DIN : 00040632) as a Non-Executive Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yashwant Kumar Daga (DIN : 00040632), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

5. Re-appointment of Mr. Bhanwar Lal Chandak (DIN : 00057273) as a Non-Executive Independent Director :

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhanwar Lal Chandak (DIN : 00057273), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

NOTICE (Contd.)**6. Re-appointment of Mr. Anil Bhutoria (DIN : 00705794) as a Non-Executive Independent Director :**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anil Bhutoria (DIN : 00705794), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a second term of five consecutive years with effect from 1st October, 2019 to 30th September, 2024”.

7. Re-Appointment of Mrs. Bharati Dhanuka (DIN : 02397650) as the Managing Director and Chief Executive Officer :

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution :

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013, approval be and is hereby accorded for the re-appointment of Mrs. Bharati Dhanuka (DIN : 02397650) as the Managing Director alongwith concurrent designation of Chief Executive Officer (CEO) of the Company for a period of five years with effect from 1st July, 2019 to 30th June, 2024 and the payment of her remuneration, perquisites and other benefits arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and Mrs. Bharati Dhanuka (DIN : 02397650), the material terms of which are set out in the Explanatory Statement to this notice and which an agreement is submitted to this Meeting for its approval.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution including the alteration and variation in the terms and conditions of the said appointment and / or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013 or any amendment thereof as may be agreed between the Board of Directors and Mrs. Bharati Dhanuka (DIN : 02397650).

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any Financial Year, the minimum remuneration as specified in the aforesaid agreement shall be paid to Mrs. Bharati Dhanuka (DIN : 02397650).”

By Order of the Board
For MINT INVESTMENTS LIMITED

PARMITA KHEMKA
Company Secretary & Compliance Officer
ACS 56718

Place : Kolkata
Dated : 29th May, 2019

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / 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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business set out under Item No. 4, 5, 6 and 7 of the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd August, 2019 to Thursday, 29th August, 2019 (both days inclusive).
4. Subject to provisions of Section 126 of the Companies Act, 2013, Dividend for the Financial Year ended 31st March, 2019, as recommended by the Board if approved at the AGM will be paid on or after Tuesday, 3rd September, 2019.
 - a) To those Members whose names appear in the Register of Members of the Company as on 29th August, 2019, after giving effect to all valid Share Transfers in Physical Form lodged with the Company before 23rd August, 2019.
 - 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 Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), at the end of the business hours on 22nd August, 2019.
5. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of Bank particulars or Bank mandates. Such changes are to be intimated only through the respective Depository Participants. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
6. Members holding shares in Physical Form are requested to intimate any change of address and / or bank mandate to the Company at the Registered Office or Company's Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
7. The details of Directors seeking appointment / re-appointment under Item No. 3, 4, 5, 6 and 7 of this Notice are annexed hereto.
8. 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 e-mail address either with the Company or Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited or with the Depository Participant(s). Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting their e-mail address either to the Company Secretary or to M/s. Maheshwari Datamatics Private Limited. 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 e-mail address are also entitled to receive such communication in physical form, upon request.

NOTES (Contd.)

9. The Notice of AGM, Annual Report and Admission Slip, etc. are being sent in electronic mode to the Members whose e-mail 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 e-mail 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 venue.
10. 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) Regulations, 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 45th AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 22nd August, 2019, 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. Atul Kumar Labh, Practicing Company Secretary (FCS : 4848; CP : 3238), at the Registered Office of the Company, not later than Wednesday, 28th August, 2019. The instructions for filling the Ballot Form are also given in the forms.

Members may cast their votes on electronic voting system from a place other than the venue of the Meeting (i.e. remote e-voting). The remote e-voting period will commence at 9:00 A.M. on Monday, 26th August, 2019 and will end at 5:00 P.M. on Wednesday, 28th August, 2019. 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 cast vote at the AGM.

The Company has appointed Mr. Atul Kumar Labh (FCS : 4848; CP : 3238), Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire physical / e-voting process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. A person who is not a Member as on the cut-off date should treat this Notice of the AGM for information purpose only. 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?

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

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

NOTES (Contd.)

4. Your User ID details are given below :

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

5. Your password details are given below :

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your initial password' is communicated to you on your email-ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., '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 your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

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

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

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

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

Details on Step 2 is given below :

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

- 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.

NOTES (Contd.)

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

General Guidelines for Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer, Mr. Atul Kumar Labh (FCS - 4848; CP - 3238) Practicing Company Secretary, by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in
 - 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
 - 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
 - The voting rights shall be as per the number of equity shares held by the Member(s) as on 22nd August, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
 - 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.
 - 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 <http://www.mintinvestments.in> and on NSDL's website www.evoting.nsdl.com simultaneously.
11. 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.
 12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
 13. Members who have not encashed their dividend warrants, if any, for the years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 are requested to contact Ms. Parmita Khemka, Company Secretary & Compliance Officer, at the Registered Office of the Company or Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001.
 14. Members are requested to note that the unclaimed or unpaid dividend amounts lying with the Company as on the date of 31st March, 2019, for the last 7 years from 2011-12 to 2017-18, has been uploaded on the website of the Company.
 15. Members are requested to note that under Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven consecutive years in respect of the year 2010-11 have been transferred to IEPF under Section 125(1) of the Companies Act, 2013. The relevant Shares in respect of which dividend have not been claimed for seven consecutive years or more have also been transferred to IEPF under Section 124(6) of the Companies Act, 2013. The claimant of any shares and dividend transferred to as aforesaid shall be entitled to claim the shares and dividend from IEPF in accordance with such procedure and submission of such documents as prescribed in IEPF Rules, 2016.

NOTES (Contd.)

16. Members are requested to note that unclaimed dividend for the year 2011-12 and relevant Equity Shares of the Company in respect of which Dividend entitlements have remained unclaimed / unpaid for seven consecutive years will be due for transfer to the IEPF of the Central Government on 19th September, 2019 and the reminder letter has also been sent to the shareholders for claiming the same by 16th August, 2019. Notice of the same has also been published in the newspapers.
17. Members may communicate with the Company Secretary or with the Company's Registrar and Share Transfer Agent for redressal of queries.
18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in demat form are, requested to submit PAN and Bank Account details to the Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN and Bank Account details either to the Company Secretary at the Registered Office or to the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Private Limited. The reminder letters regarding the updation of the same was sent to the Shareholders.
19. The Company's shares are available in demat mode. The shares of the Company can be dematerialized under ISIN (INE No. : 619E01011). In terms of SEBI circular, physical shares cannot be transferred w.e.f. 01.04.2019. Members are requested to dematerialize their physical shares for operational convenience.
20. 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.
21. Complete particulars of the venue of the meeting including route map is enclosed for the convenience of the Members. The same has also been uploaded at the website of the Company at <http://www.mintinvestments.in>

ANNEXURE TO THE NOTICE**Item - 3****Details of Directors seeking re-appointment / appointment in the forthcoming Annual General Meeting [Information pursuant to Regulations 36(3) & 26(4) of SEBI (LODR) Regulations, 2015]**

Name of the Director	Mrs. Aruna Dhanuka (DIN : 00005677)
Date of Birth	05.09.1959
Date of Original Appointment	29.06.1995
Expertise in specific functional areas	Vast knowledge in the area of Finance and Investments
Qualifications	Graduate
Directorship held in other Listed Companies as on 31st March, 2019	Dhunseri Investments Limited - Managing Director Naga Dhunseri Group Limited - Vice Chairman Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited)-Managing Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	Dhunseri Investments Limited Share Transfer Committee - Member Audit Committee - Member Investments Committee - Chairperson Naga Dhunseri Group Limited Stakeholders Relationship Committee - Member Risk Management Committee - Member Share Transfer Committee - Member Dhunseri Ventures Limited (Formerly known as Dhunseri Petrochem Limited) Investment Committee - Member
Shareholdings in the Company	5,65,818

ANNEXURE TO THE NOTICE (Contd.)**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013****Item - 4**

Pursuant to the Companies Act, 2013, Mr. Yashwant Kumar Daga (DIN : 00040632) was appointed as a Non-Executive Independent Director of the Company by the Members at their 40th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

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

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Yashwant Kumar Daga (DIN : 00040632), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. Yashwant Kumar Daga (DIN : 00040632) aged 57 years is having a varied experience in Investment Business and is associated with the Tea Machinery Business for several years and has also forayed into Textile, Spinning, Hydro Power & Engineering.

The Company has received the following from Mr. Yashwant Kumar Daga (DIN : 00040632) :

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

The approval is sought from the Members of the Company for the appointment of Mr. Yashwant Kumar Daga (DIN : 00040632) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Yashwant Kumar Daga (DIN : 00040632) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Yashwant Kumar Daga (DIN : 00040632) to whom the resolution relates, is concerned or interested in the Resolution.

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

ANNEXURE TO THE NOTICE (Contd.)

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

Name of the Director	Mr. Yashwant Kumar Daga (DIN : 00040632)
Date of Birth	07.03.1961
Date of Original Appointment	31.01.2006
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas	Mr. Y. K. Daga is a Bachelor of Commerce and an Industrialist having more than 35 years of experience in Tea, Textile, Spinning and Hydro Power & Engineering. He has served on the elected committee of Tea Association of India and Indian Chambers of Commerce, Kolkata. He has served as Chairman of the Governing Body of Darjeeling Planters Association besides being its Elected Member for many years. He has also served as Member of the Board of Tea Board of India.
Qualification	Bachelor of Commerce from Calcutta University
Directorship held in other Companies as on 31st March, 2019	Deepak Spinners Limited - Director Bhua Hydrowatt Private Limited - Director Longview Tea Co. Ltd. - Director HGI Industries Ltd. - Independent Director Deepak Industries Ltd. - Vice Chairman cum Joint Managing Director Narsingh Holdings Pvt. Ltd. - Director Merlin Holdings Private Limited - Director Contransys Private Limited - Director Deepak Gears Private Limited - Director Magadh Sugar & Energy Ltd. - Independent Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	Deepak Spinners Limited Audit Committee - Member Stakeholders Relationship Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Chairman H G I Industries Limited Audit Committee - Member Stakeholders Relationship Committee - Member Nomination and Remuneration Committee - Member Longview Tea Co. Limited Stakeholders Relationship Committee - Chairman Nomination and Remuneration Committee - Member Deepak Industries Limited Audit Committee - Member Magadh Sugar & Energy Limited Audit Committee - Member Stakeholders Relationship Committee - Member Nomination and Remuneration Committee - Chairman Finance & Corporate Affairs Committee - Member
Shareholdings in the Company	1,000

ANNEXURE TO THE NOTICE (Contd.)**Item - 5**

Pursuant to the Companies Act, 2013, Mr. Bhanwar Lal Chandak (DIN : 00057273) was appointed as a Non-Executive Independent Director of the Company by the Members at their 40th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Chairman of the Audit Committee and Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.

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

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Bhanwar Lal Chandak (DIN : 00057273), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. Bhanwar Lal Chandak (DIN : 00057273) aged 63 years is having a varied experience in Investment Business and is associated with the Corporate Finance, Trade, Commerce and Investment activities.

The Company has received the following from Mr. Bhanwar Lal Chandak (DIN : 00057273) :

- Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- 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
- 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 of the Company for the appointment of Mr. Bhanwar Lal Chandak (DIN : 00057273) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Bhanwar Lal Chandak (DIN : 00057273) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Bhanwar Lal Chandak (DIN : 00057273) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 5 for approval of the Members.

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

Name of the Director	Mr. Bhanwar Lal Chandak (DIN : 00057273)
Date of Birth	15.08.1955
Date of Original Appointment	31.03.2004
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas	Mr. B. L. Chandak is a Chartered Accountant having more than thirty five years of experience in Corporate Finance, Trade, Commerce and Investment.
Qualification	Chartered Accountant

ANNEXURE TO THE NOTICE (Contd.)

Directorship held in other Companies as on 31st March, 2019	RPG Industries Private Limited - Director The Bhagwati Pressing Co. Ltd. - Director RPG Resorts Limited - Director Metromark Green Commodities Pvt. Ltd. - Director Sarala Real Estate Limited - Director Rainbow Investments Limited - Director Tinnevely Tuticorin Investments Ltd. - Director Castor Investments Ltd. - Director Trade Apartments Limited - Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	Castor Investments Limited Audit Committee - Member Nomination and Remuneration Committee - Member
Shareholdings in the Company	Nil

Item - 6

Pursuant to the Companies Act, 2013, Mr. Anil Bhutoria (DIN : 00705794) was appointed as a Non-Executive Independent Director of the Company by the Members at their 40th AGM held on 4th September, 2014, to hold the office for a term of five consecutive years upto 30th September, 2019. He is a Member of Nomination and Remuneration Committee of the Company.

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

Based on the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Anil Bhutoria (DIN : 00705794), being eligible for re-appointment as an Independent Director and has offered himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st October, 2019 upto 30th September, 2024.

Mr. Anil Bhutoria (DIN : 00705794) aged 57 years is having a varied experience in Investment Business and is associated with the Corporate Finance, Commerce.

The Company has received the following from Mr. Anil Bhutoria (DIN : 00705794) :

- Consent to be re-appointed as the Non-Executive Independent Director of the Company in Form DIR-2;
- 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
- 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 of the Company for the appointment of Mr. Anil Bhutoria (DIN: 00705794) as an Independent Director for a term of five consecutive years w.e.f. 1st October, 2019, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, if any. He shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Anil Bhutoria (DIN: 00705794) who is proposed to be appointed as an Independent Director, fulfills the conditions specified in the Act and Rules made thereunder.

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

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Anil Bhutoria (DIN : 00705794) to whom the resolution relates, is concerned or interested in the Resolution.

The Board recommends the Special Resolution set out at item no. 6 for approval of the Members.

ANNEXURE TO THE NOTICE (Contd.)

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

Name of the Director	Mr. Anil Bhutoria (DIN : 00705794)
Date of Birth	28.03.1963
Date of Original Appointment	22.04.2009
Relationship with Directors and Key Managerial Personnel	—
Expertise in specific functional areas	Mr. Anil Bhutoria is a Graduate in Commerce having 28 years of experience in Construction and Hospitality Business. His vast exposure in Finance and Commerce is of great value to the Company.
Qualification	Graduate in Commerce
Directorship held in other Companies as on 31st March, 2019	Vanguard Holdings Pvt. Ltd. - Director B.G.M. Consortium Limited - Director Alug Builders Pvt. Ltd. - Director Iceberg Builders Pvt. Ltd. - Director Som Hotels Pvt. Ltd. - Director Samcon Resort & Hotel Pvt. Ltd. - Director Rosewood Developers Private Limited - Director A. K. Foundations Pvt. Ltd. - Director Amazing Builders Pvt. Ltd. - Director Singular Infrastructure Pvt. Ltd. - Director Bengal A. K. Infrastructure Limited - Director Cityscape Developers Pvt. Ltd. - Director Aashray Promoters Pvt. Ltd. - Director Blue View Promoters Private Limited - Director A. K. Computech Pvt. Ltd. - Director Kshetrum Resorts Private Limited - Director
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	Nil
Shareholdings in the Company	Nil

Item - 7

Mrs. Bharati Dhanuka (DIN : 02397650) was appointed as the Managing Director of the Company at the 40th Annual General Meeting (AGM) of the Company held on 4th September, 2014, for a period of five years w.e.f. 1st July, 2014. The tenure of Mrs. Bharati Dhanuka, as the Managing Director of the Company, ceased on 30th June, 2019. Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their Meeting held on 29th May, 2019, re-appointed Mrs. Bharati Dhanuka as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years commencing from 1st July, 2019, subject to approval of the Members of the Company at the ensuing 45th Annual General Meeting. The remuneration payable to Mrs. Bharati Dhanuka as contained in the agreement entered into between the Company and Mrs. Bharati Dhanuka is within the limits prescribed in Schedule V of the Companies Act, 2013. The terms and conditions of the said agreement are as under :

Terms :

The term of Managing Director & CEO is for a period of five years commencing from 1st July, 2019 and ending on 30th June, 2024.

- i. **Salary :** ₹ 3,00,000/- (Rupees Three Lakhs Only) per month in the grade of ₹ 3,00,000/- ₹ 25,000/ ₹ 4,00,000/-. The increment in the salary shall take effect from 1st July, 2020.

ANNEXURE TO THE NOTICE (Contd.)

- ii. **Perquisites** : In addition to salary, Managing Director & CEO shall be entitled to the following perquisites :
- Car** : Use of Company Car with driver.
 - Medical Reimbursement** : The reimbursement of actual medical expenses incurred for self and family subject to a ceiling of 1 month's salary in a year or 3 months' salary over a period of 3 years.
 - Personal Accident Insurance** : Premium not to exceed ₹ 25,000/- per annum.
 - Telephone** : Company shall provide and maintain a telephone at residence and shall also provide all mobile facilities. Personal long distance calls will be treated as perquisites.
 - Leave** : Leave entitlement as per Rules of the Company applicable to Senior Executives.
- iii. **Commission** : Such amount of commission based on the net profits of the Company in a particular year, subject to a maximum of 1% of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013.
- iv. **Other Benefits** : In addition to the perquisites, the Managing Director & CEO shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration specified above:
- Provident Fund** : Company's contribution towards PF @ 12% of salary or such rate prescribed as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
 - Gratuity** : As per the Payment of Gratuity Act, 1972.
 - Leave Encashment** : At the end of the tenure.

Minimum Remuneration : The Managing Director & CEO shall be entitled to a minimum remuneration by way of salary and perquisites as specified above in the event of loss or inadequacy of profits in any year.

The Managing Director & CEO so long as she functions as such shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof and will be liable to retire by rotation.

The Board recommends the Special Resolution set out at item no. 7 for approval of the Members.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka to whom this resolution relates, is concerned or interested in the Resolution.

The Agreement referred above in respect to the Resolution at item no. 7 of the accompanying Notice will be open for inspection by the Members at the Registered Office of the Company between hours of 10.00 A.M. and 12.00 Noon on any working day except Saturday and holidays.

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

Name of the Director	Mrs. Bharati Dhanuka (DIN : 02397650)
Date of Birth	12.03.1980
Date of Appointment	22.04.2009
Expertise in specific functional areas	Having experience in Textile & Investment Business.
Qualifications	B.B.A.
Directorship held in other Listed Companies as on 31st March, 2019	Nil
Membership / Chairmanship of Committees of other Public Limited Companies as on 31st March, 2019	Nil
Shareholdings in the Company	Nil

By Order of the Board
For MINT INVESTMENTS LIMITED

PARMITA KHEMKA
Company Secretary & Compliance Officer
ACS 56718

Place : Kolkata
Dated : 29th May, 2019

DIRECTORS' REPORT

1. Your Directors are pleased to submit the 45th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2019.

(₹ in Lakhs)

Financial Results :	Standalone		Consolidated	
	For the year ended		For the year ended	
Particulars	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Profit before Depreciation & Taxation	222.86	961.57	222.90	961.57
Less : Depreciation	41.01	23.67	41.01	23.67
Provision on Standard Assets	(0.04)	0.10	(0.04)	0.10
Provision for Taxation (Net)	10.77	181.91	10.77	181.91
Profit After Taxation	171.12	755.89	171.12	755.89
Add : Share of Profit / (Loss) of Associates	—	—	4,197.14	4,671.64
Net Profit for the year	171.12	755.89	4,368.26	5,427.53
Add : Balance brought forward	441.66	370.29	19,091.26	14,348.25
Add : Provision for NPA written back	29.00	—	29.00	—
Less : Dividend Paid during the Year	27.70	27.70	27.70	27.70
Less : Dividend Distribution Tax Paid during the year	5.69	5.64	5.69	5.64
Amount available for appropriation	608.39	1,092.84	23,455.13	19,742.44
The Directors recommend this amount to be Appropriated as under :				
Transfer to NBFC Reserve Fund	34.22	151.18	34.22	151.18
Transfer to General Reserve	100.00	500.00	100.00	500.00
Balance carried forward	474.17	441.66	23,320.91	19,091.26
	608.39	1,092.84	23,455.13	19,742.44

2. Operations

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

3. Dividend

The Directors are pleased to recommend a dividend @ of ₹ 0.50 per equity share (5%) of ₹ 10/- each for the Financial Year ended 31st March, 2019, subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 29th August, 2019. The total outflow on account of Dividend inclusive of taxes for 2018-19 will be ₹ 33.39 Lakhs.

4. Transfer to Statutory Reserve Fund

A sum of ₹ 34.22 Lakhs was transferred to NBFC Reserve Fund for the Financial Year 2018-19.

5. General Reserve

The Company proposes to transfer a sum of ₹ 100.00 Lakhs to General Reserve out of the amount available for appropriation.

DIRECTORS' REPORT (Contd.)**6. Share Capital**

The paid up Equity Share Capital of the Company as on 31st March, 2019 was ₹ 554.00 Lakhs. During the year under review, the Company has not issued any equity shares or convertible instruments.

7. Subsidiary / Joint Ventures / Associates

Pursuant to Section 2(6) of the Companies Act, 2013, the Company has two Associate Companies as on 31st March, 2019 i.e. Naga Dhunseri Group Limited and Dhunseri Investments Limited. The Company does not have any Subsidiary or Joint Venture as on 31st March, 2019.

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

8. NBFC Public Deposit Directions

With reference to RBI's NBFC Public Deposit Directions, the Board of Directors of the Company has confirmed by passing a Circular Resolution that the Company neither invited nor accepted any deposits from the Public during the Financial Year 2018-19. The Company does not intend to invite or accept any Public Deposit during the Financial Year 2019-20. No amount on account of principal or interest on deposit from Public was outstanding as on the date of the Balance Sheet.

9. Directors' Responsibility Statement

Based on the framework of Internal Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by the Management and the Audit Committee of the Board, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2018 -19. Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors confirm :

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

10. Directors and Key Managerial Personnel

Mrs. Aruna Dhanuka (DIN : 00005677) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment as a Director of the Company. The proposal for her re-appointment is included in the Notice of AGM which forms a part of this Annual Report.

DIRECTORS' REPORT (Contd.)

Mr. Yashwant Kumar Daga (DIN : 00040632), Mr. Bhanwar Lal Chandak (DIN : 00057273) and Mr. Anil Bhutoria (DIN : 00705794) Non- Executive Independent Directors of the Company are completing their term of 5 years on 30th September, 2019, and are being re-appointed for a second term of 5 years w.e.f. 1st October, 2019. The proposal for their re-appointment as Independent Director for another term of 5 years is included in the Notice of AGM which forms a part of this Annual Report.

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

Ms. Chitra Thakwani had resigned from the post of Company Secretary of the Company w.e.f. 8th August, 2018 and Ms. Parmita Khemka was appointed as the Company Secretary cum Compliance Officer of the Company w.e.f. 14th November, 2018.

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

11. Number of Meeting of Board and Committees

The Board met four times during the Financial Year 2018-19. 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.

12. Annual Performance Evaluation

The Independent Directors at a separate Meeting held on 4th January, 2019, in absence of 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 for evaluation of the Board, the Committees, Director and the Chairman.

The Board at its Meeting held on 7th February, 2019, evaluated the performance of the Board, the Committees and each of the Directors including Independent Directors without participation of the relevant Director being evaluated. The Board also reviewed the performance of the Chairman. The Board was unanimous that the performance of the Board as a whole, its Committees and the Chairman was satisfactory.

13. Declaration by Independent Directors

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

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

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

15. Committees of the Board

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

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

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

DIRECTORS' REPORT (Contd.)**16. Auditors**

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

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

17. 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.

18. Risk Management

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

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

19. Particulars of Loans, Guarantees and Investments

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

20. Transaction with Related Parties

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

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

21. Extract of the Annual Return

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

<http://www.mintinvestments.in/investors.html>

22. Corporate Social Responsibility (CSR)

The Company has in place a CSR Committee in line with the provisions of Section 135 of the Companies Act, 2013, as stated in the Corporate Governance Report. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on the CSR activities during the year are set out in **Annexure - II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is also available on the Company's website www.mintinvestments.in.

23. Particulars of Employees

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

DIRECTORS' REPORT (Contd.)

1. **Ratio of Remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ended 31st March, 2019.**

Sl. No.	Name of Director	Remuneration (₹)	Median Remuneration (₹ in Lakhs)	Ratio
1.	Mr. C. K. Dhanuka	30,285	2.02	0.15:1
2.	Mrs. Aruna Dhanuka	26,286	2.02	0.13:1
3.	Mrs. Bharati Dhanuka (Mg. Director)	26,43,600	2.02	13.08:1
4.	Mr. Mrigank Dhanuka	19,285	2.02	0.10:1
5.	Mr. B. L. Chandak	40,786	2.02	0.20:1
6.	Mr. Yashwant Kumar Daga	40,786	2.02	0.20:1
7.	Mr. Anil Bhutoria	24,786	2.02	0.12:1
8.	Mr. R. K. Gupta	39,286	2.02	0.19:1

2. **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	(13.39)%
5.	Mr. B. L. Chandak - Non-Executive Independent Director	NA (Note-1)
6.	Mr. Yashwant Kumar Daga - Non-Executive Independent Director	NA (Note-1)
7.	Mr. Anil Bhutoria - Non-Executive Independent Director	NA (Note-1)
8.	Mr. R. K. Gupta - Non-Executive Independent Director	NA (Note-1)
9.	Ms. Varsha Drolia - Chief Financial Officer	—
10.	Ms. Chitra Thakwani - Company Secretary (Upto 8th August, 2018)	—
11.	Ms. Parmita Khemka - Company Secretary (Appointed w.e.f. 14th November, 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 Financial Year 2018-19.

3. The percentage increase in the median remuneration of employees in the Financial Year : (40.24)%
4. The number of permanent employees on the rolls of Company as on 31st March, 2019 : 15 (Fifteen)
5. Average percentile increase made in the salaries of employees other than the Managerial Personnel in the Financial Year 2018-19 was NIL and in the case of Managerial Remuneration the decrease was (19.39)%. The remuneration payable to Managing Director is as per the agreement entered into with the Company.
6. **Affirmation that the remuneration is as per the remuneration policy of the Company :**
The Company affirms that remuneration is as per the remuneration policy of the Company.
7. **The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2019**

DIRECTORS' REPORT (Contd.)**(i) Details of top ten employees in terms of remuneration drawn :**

Sl. No.	Name of Employee	Age	Qualification	Designation	Date of Joining	Experience (in years)	Remuneration (in ₹)	Last Employment
1.	Mrs. Bharati Dhanuka	39	Graduate	Managing Director	22.04.2009	10	26,43,600	First Employment
2.	Mrs. Amrita Maloo	31	B.Com, CA	Financial Analyst	01.08.2014	8	11,22,080	First Employment
3.	Ms. Varsha Drolia	28	B.Com, CA	CFO	30.05.2016	4	7,70,320	Naga Dhunseri Group Limited
4.	Mr. Sanjay Kumar Bajaj	51	Graduate	Accounts Assistant	12.10.1987	31	5,60,288	Mayfair India Limited
5.	Mr. Sanjay Bajaj	39	Graduate	Accounts Assistant	01.05.2009	10	5,44,000	First Employment
6.	Mr. Rajesh Kumar Pareek	46	Graduate	Accounts Assistant	02.05.1990	29	4,26,160	Mayfair India Limited
7.	Mr. Pinaki Bandhu Banerjee	52	Graduate	Accounts Assistant	18.02.1993	26	4,02,352	First Employment
8.	Mr. Sushil Prasad	64	Under Graduate	Accounts Assistant	01.08.1981	37	2,73,760	First Employment
9.	Mr. Rabi Narayan Gochhayat	51	Under Graduate	Office Assistant	01.05.2009	28	2,02,184	Mayfair India Limited
10.	Mr. Sukamal Ghosh	48	Under Graduate	Office Assistant	01.05.2009	28	2,01,688	Mayfair India Limited

Notes :

1. Nature of employment is permanent other than Mrs. Bharati Dhanuka, Managing Director whose nature of employment is contractual.
2. Mrs. Bharati Dhanuka holds Nil Shares 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 2018-19 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 2018-19 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**

DIRECTORS' REPORT (Contd.)**24. Disclosure Requirements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Company has formulated a Policy and Procedure for Inquiry in case of Leakage of Unpublished Price Sensitive Information.

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

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

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

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

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

DIRECTORS' REPORT (Contd.)

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

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

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

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

25. State of Company's Affairs

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

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

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

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

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

28. Particulars regarding Conservation of Energy and Technology Absorption

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

29. Foreign Exchange Earning and Outgo

During the year under review there was no foreign exchange earnings and the out go was ₹ 14.95 lakhs.

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

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

The Committee met once during Financial Year 2018-19 on 4th January, 2019.

No complaints have been received by the Committee during Financial Year 2018-19.

31. Internal Financial Control Systems and their Adequacy:

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

32. Management Discussion and Analysis Report

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

DIRECTORS' REPORT (Contd.)**33. Fraud**

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

34. Green Initiatives:

As part of our green initiative, the electronic copies of this Annual Report including the Notice of the 45th AGM are sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s). For members who have not registered their e-mail addresses, physical copies of this Annual Report including the Notice of the 45th 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.

35. Acknowledgement

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

For & on behalf of the Board of Directors

C. K. DHANUKA

Chairman

(DIN : 00005684)

Place : Kolkata

Dated : 29th May, 2019

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2019

[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 / Non Government Company
(v) Address of the Registered Office and contact details	<p>"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020</p> <p>Phone : (033) 2280 1950 (5 Lines)</p> <p>Fax : (033) 2287 8995</p> <p>E-mail : mail@mintinvestments.in</p> <p>Website : www.mintinvestments.in</p>
(vi) Whether listed Company	Yes
(vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	<p>Maheshwari Datamatics Private Limited</p> <p>23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001</p> <p>Phone : (033) 2243 5029 / 2248 2248</p> <p>Fax : (033) 2248 4787</p> <p>E-mail : mdpldc@yahoo.com</p> <p>Website : www.mdpl.in</p>

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 01.04.2018)				No. of Shares at the end of the year (As on 31.03.2019)				% 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 01.04.2018)				No. of Shares at the end of the year (As on 31.03.2019)				% 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	1465117	150	1465267	26.44%	1465117	150	1465267	26.44%	—
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	21550	19693	41243	0.74%	26750	14194	40944	0.73%	0.01
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	107350	—	107350	1.93%	107350	—	107350	1.93%	—
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	0.09%	5099	—	5099	0.09%	0.01
Sub-total (B) (2)	1598817	19843	1618660	29.22%	1604316	14344	1618600	29.21%	—
Total Public Shareholding (B) = (B) (1) + (B) (2)	1598817	19843	1618660	29.22%	1604316	14344	1618600	29.21%	—
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A) + (B) + (C)	5520157	19843	5540000	100.00%	5525656	14344	5540000	100.00%	—

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****ii) Shareholding of Promoters**

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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) C/O. SEW BHAGWAN & SONS	700688	12.6478	0.0000	700688	12.6478	0.0000	0.0000
2.	TRIMPLEX INVESTMENTS LIMITED	675000	12.1841	0.0000	675000	12.1841	0.0000	0.0000
3.	CHANDRA KUMAR DHANUKA	641116	11.5725	0.0000	641116	11.5725	0.0000	0.0000
4.	ARUNA DHANUKA	565818	10.2133	0.0000	565818	10.2133	0.0000	0.0000
5.	MRIGANK DHANUKA 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 PRIVATE LIMITED	20000	0.3610	0.0000	20000	0.3610	0.0000	0.0000
12.	MRIGANK DHANUKA	8946	0.1615	0.0000	8946	0.1615	0.0000	0.0000
	TOTAL	3921340	70.7823	0.0000	3921340	70.7823	0.0000	0.0000

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 (01.04.2018) / end of the year (31.03.2019)		Increase / Decrease in Shareholding	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		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 01-04-2018 31-03-2019	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
2.	CHANDRA KUMAR DHANUKA TRUSTEE OF RAM JANAKI TRUST 01-04-2018 31-03-2019	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
3.	CHANDRA KUMAR DHANUKA TRUSTEE OF SHREE SHALIGRAM TRUST 01-04-2018 31-03-2019	165818 165818	2.9931 2.9931	No Change No Change	165818	2.9931
4.	CHANDRA KUMAR DHANUKA (KARTA OF HUF) C/O SEW BHAGWAN & SONS 01-04-2018 31-03-2019	700688 700688	12.6478 12.6478	No Change No Change	700688	12.6478
5.	CHANDRA KUMAR DHANUKA KARTA OF SHANKARLAL CHANDRA KUMAR (HUF) 01-04-2018 31-03-2019	110000 110000	1.9856 1.9856	No Change No Change	110000	1.9856
6.	CHANDRA KUMAR DHANUKA 01-04-2018 31-03-2019	641116 641116	11.5725 11.5725	No Change	641116	11.5725
7.	MRIGANK DHANUKA C/O AMAN DHANUKA TRUST 01-04-2018 31-03-2019	351159 351159	6.3386 6.3386	No Change No Change	351159	6.3386
8.	MRIGANK DHANUKA C/O AYAAN DHANUKA TRUST 01-04-2018 31-03-2019	351159 351159	6.3386 6.3386	No Change No Change	351159	6.3386
9.	MRIGANK DHANUKA 01-04-2018 31-03-2019	8946 8946	0.1615 0.1615	No Change No Change	8946	0.1615
10.	ARUNA DHANUKA 01-04-2018 31-03-2019	565818 565818	10.2133 10.2133	No Change No Change	565818	10.2133
11.	TRIMPLEX INVESTMENTS LIMITED 01-04-2018 31-03-2019	675000 675000	12.1841 12.1841	No Change No Change	675000	12.1841
12.	MADHUTING TEA PRIVATE LIMITED 01-04-2018 31-03-2019	20000 20000	0.3610 0.3610	No Change No Change	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 (01.04.2018) / end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	DUFFLAGHUR INVESTMENTS LIMITED 01-04-2018 31-03-2019	100000 100000	1.8051 1.8051	100000	1.8051
2.	THIRDWAVE BUSINESS AIDS PRIVATE LIMITED 01-04-2018 31-03-2019	276820 276820	4.9968 4.9968	276820	4.9968
3.	WILLIAMSON FINANCIAL SERVICES LIMITED 01-04-2018 31-03-2019	240000 240000	4.3321 4.3321	240000	4.3321
4.	HARI PRASAD BHUWANIA 01-04-2018 31-03-2019	7000 7000	0.1264 0.1264	7000	0.1264
5.	BISHNAUTH INVESTMENTS LIMITED 01-04-2018 31-03-2019	785000 785000	14.1697 14.1697	785000	14.1697
6.	SPARK SECURITIES PRIVATE LIMITED 01-04-2018 31-03-2019	10000 10000	0.1805 0.1805	10000	0.1805
7.	SIVRAM TRADING COMPANY PRIVATE LIMITED 01-04-2018 31-03-2019	52297 52297	0.9440 0.9440	52297	0.9440
8.	SANJAY BHUWANIA 01-04-2018 31-03-2019	50000 50000	0.9025 0.9025	50000	0.9025
9.	HARI PRASAD BHUWANIA 01-04-2018 31-03-2019	19050 19050	0.3439 0.3439	19050	0.3439
10.	RAJENDRA PRASAD BUBNA 01-04-2018 31-03-2019	38300 38300	0.6913 0.6913	38300	0.6913

* Not in the list of Top 10 shareholders as on 01-04-2018. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2019.

Ceased to be in the list of Top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2018.

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the beginning (01.04.2018) / end of the year (31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A.	DIRECTORS				
1.	CHANDRA KUMAR DHANUKA				
	01-04-2018	641116	11.5725		
	31-03-2019	641116	11.5725	641116	11.5725
2.	MRIGANK DHANUKA				
	01-04-2018	8946	0.1615		
	31-03-2019	8946	0.1615	8946	0.1615
3.	ARUNA DHANUKA				
	01-04-2018	565818	10.2133		
	31-03-2019	565818	10.2133	565818	10.2133
4.	YASHWANT KUMAR DAGA				
	01-04-2018	1000	0.0181	0	0.0000
	31-03-2019	1000	0.0181	0	0.0000
5.	R. K. GUPTA				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
6.	ANIL BHUTORIA				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
7.	B. L. CHANDAK				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
8.	BHARATI DHANUKA				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
B.	KEY MANAGERIAL PERSONNEL (KMP)				
1.	VARSHA DROLIA - CHIEF FINANCIAL OFFICER				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	0	0.0000	0	0.0000
2.	PARMITA KHEMKA- COMPANY SECRETARY & COMPLIANCE OFFICER				
	01-04-2018	0	0.0000	0	0.0000
	31-03-2019	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	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 1st April, 2018				
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
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year as on 31st March, 2019				
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	Total Amount ₹
		Bharati Dhanuka	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	26,04,000	26,04,000
	(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)	—	—
	- others, specify	—	—
5.	Sitting Fees	—	—
	Total (A)	26,43,600	26,43,600
	Ceiling as per the Act	84,00,000	84,00,000

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	Mrigank Dhanuka	B. L. Chandak	Aruna Dhanuka	Anil Bhutoria	Yashwant Kumar Daga	R. K. Gupta	
1.	Independent Directors								
	* Fee for attending Board & Committee Meetings	—	—	26,500	—	10,500	26,500	25,000	88,500
	* Commission	—	—	14,286	—	14,286	14,286	14,286	57,144
	* Others, please specify	—	—	—	—	—	—	—	—
	Total (1)	—	—	40,786	—	24,786	40,786	8,500	1,45,644
2.	Non-Executive Non-Independent Directors								
	* Fee for attending Board & Committee Meetings	16,000	5,000	—	12,000	—	—	—	33,000
	* Commission	14,285	14,285	—	14,286	—	—	—	42,856
	* Others, please specify	—	—	—	—	—	—	—	—
	Total (2)	30,285	19,285	—	26,286	—	—	—	75,856
	Total (B) = (1 + 2)	30,285	19,285	40,786	26,286	24,786	40,786	8,500	2,21,500
	Total Managerial Remuneration (Commission paid ₹ 1,00,000/-)								
	Overall Ceiling as per the Act.	—	—	—	—	—	—	—	2,10,145

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Chief Financial Officer	Company Secretary		Total Amount ₹
			Chitra Thakwani Resigned : 08.02.2018	Parmita Khemka Appointed : 14.11.2018	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	7,16,820	83,018	85,671	8,85,509
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	35,500	—	4,915	40,415
	(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		7,52,320	83,018	90,586	9,25,924

Form No. MGT - 9**EXTRACT OF ANNUAL RETURN (Contd.)****VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNUAL REPORT ON CSR ACTIVITIES

ANNEXURE - II

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

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

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

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

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

The CSR amount of ₹ 8.15 Lakhs has been paid to DDF by the Company during the Financial Year 2018-19 which is engaged in various philanthropic activities as aforesaid.

2. **The composition of the CSR Committee:** The Company has a CSR Committee of 3 directors comprising of Mr. B.L. Chandak, Chairman of the Committee, Mr. Y. K. Daga and Mrs. Aruna Dhanuka as Members.
3. **Average Net Profit of the Company for last three financial years for the purpose of computation of CSR :** ₹ 4.25 Crores
4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** ₹ 8.12 Lakhs (Rounded off to ₹ 8.15 Lakhs)
5. **Details of CSR spent during the Financial Year :**
- a. Total amount to be spent for the Financial Year 2018-19 : ₹ 8.15 Lakhs
- b. Amount unspent : Nil
- c. Manner in which the amount spent during the Financial Year: Annexed
6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report :** Nil / NA
7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.**

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

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 Healthcare	Nature Cure & Yoga Centre, Diamond Harbour Road, Konchowki, P.O. Bishnupur, Dist-South 24 Parganas (W.B.)	8.15 Lakhs	8.15Lakhs	8.15 Lakhs	Through Dhanuka Dhunseri Foundation (DDF)

CORPORATE GOVERNANCE REPORT

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

1. Company's philosophy

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

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

2. Board of Directors (BOARD)

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

2.1 Composition

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

2.2 Board Meetings

The Meetings of the Board are conveyed by giving appropriate advance notice after seeking approval of the Chairman of the Board. In case of exigencies or urgency resolutions are also passed by way of circulation. 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. The date of Board Meetings, attendance of Directors at Board Meetings & at the last Annual General Meeting and number of other Directorship and Committee Membership / Chairmanship are given below :

No. of Board Meetings held during the year	4
Dates on which Meetings were held	29th May, 2018; 8th August, 2018; 14th November, 2018 and 7th February, 2019

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

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

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

Name of the Person	Names of the Listed entities in which the person holds Directorship	Category of Directorship
Mr. C. K. Dhanuka	1. Dhunseri Investments Ltd. 2. Dhunseri Ventures Ltd (Formerly known as Dhunseri Petrochem Ltd.) 3. Mint Investments Ltd. 4. Naga Dhunseri Group Ltd. 5. CESC Ltd. 6. Dhunseri Tea & Industries Ltd. 7. Emami Ltd.	Non-Executive Chairman Executive Chairman Non-Executive Chairman Non-Executive Chairman Independent Director Managing Director Independent Director

CORPORATE GOVERNANCE REPORT (Contd.)

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

Mrs. Bharati Dhanuka, Managing Director, is related to Mr. Mrigank Dhanuka, Director, as per Section 2(77) of the Companies Act, 2013. Mrs. Bharati Dhanuka is the spouse of Mr. Mrigank Dhanuka who is the son of Mr. C. K. Dhanuka and Mrs. Aruna Dhanuka. Further, Mrs. Aruna Dhanuka is the wife of Mr. C. K. Dhanuka. The Independent Directors are not related amongst themselves.

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Sl. No.	Name	Board Meeting Sitting Fees ₹	Committee Meeting Sitting Fees ₹	Commission on Profits* ₹	Total ₹
1.	Mr. C. K. Dhanuka	10,000	6,000	14,285	30,285
2.	Mrs. Aruna Dhanuka	7,500	4,500	14,286	26,286
3.	Mr. Mrigank Dhanuka	5,000	—	14,285	19,285
4.	Mr. B. L. Chandak	10,000	16,500	14,286	40,786
5.	Mr. R. K. Gupta	10,000	15,000	14,286	39,286
6.	Mr. Anil Bhutoria	7,500	3,000	14,286	24,786
7.	Mr. Y. K. Daga	10,000	16,500	14,286	40,786
Total		60,000	61,500	1,00,000	2,21,500

*Commission is payable for the year ended 31st March, 2019, subject to approval of the Accounts at the ensuing Annual General Meeting.

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

The details of remuneration paid / payable to the Managing Director :

Name	Fixed Component			Performance linked Payment	Total Remuneration
	Salary ₹	Allowances & Perquisites ₹	Contribution to Provident Fund and other Funds ₹	Performance linked Commission ₹	₹
Mr. Bharati Dhanuka	23,25,000	39,600	2,79,000	—	26,43,600

Notes :

- Currently, the Company does not have any stock option scheme.
- Mr. C. K. Dhanuka, Mrs. Aruna Dhanuka, Mr. Mrigank Dhanuka and Mrs. Bharati Dhanuka are related to each other.

2.4 Shares / Convertible Instruments held by the Directors as on 31st March, 2019

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

CORPORATE GOVERNANCE REPORT (Contd.)

2.5. Code of Conduct for Directors and Senior Management

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

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

A declaration to this effect is appearing along with the report

3. Prevention of Insider Trading Code :

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

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

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

4. Committees of the Board

A. Audit Committee

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

The Audit Committee comprised of four Directors of whom three are Non-Executive Independent Directors viz. Mr. B. L. Chandak, Mr. R. K. Gupta and Mr. Y. K. Daga and one Non-Executive NonIndependent Director viz. Mr. C. K. Dhanuka.

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

Composition and Attendance

The Committee met four times during the Financial Year 2018-19. The maximum time gap between two Meetings was not more than 120 days. Details of Committee Meetings held during the Financial Year 2018-2019 are as follows:

Name of the Member	Designation	Date of the Meeting			
		29th May, 2018	8th August, 2018	14th November, 2018	7th February, 2019
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes	Yes
Mr. C. K. Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	Yes	Yes

CORPORATE GOVERNANCE REPORT (Contd.)

Role of the Audit Committee

To implement amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held on 7th February, 2019, reviewed the Role of Audit Committee.

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

CORPORATE GOVERNANCE REPORT (Contd.)

18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information :

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

B. Nomination & Remuneration Committee

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

The Company Secretary acts as Secretary to the Committee.

The Committee met twice during the Financial Year 2018-19.

Composition and Attendance

Name of the Member	Designation	Date of the Meeting	
		14th November, 2018	7th February, 2019
Mr. Y. K. Daga Non-Executive & Independent Director	Chairman	Yes	Yes
Mr. R. K. Gupta Non-Executive & Independent Director	Member	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	Yes	Yes
Mr. Anil Bhutoria Non-Executive & Independent Director	Member	No	Yes

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

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

To implement amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held on 7th February, 2019, reviewed the Role of Nomination & Remuneration Committee.

The role of Nomination and Remuneration Committee inter-alia includes the following :

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;

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

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

Performance Evaluation :

The Nomination and Remuneration Committee has specified the criteria for Performance Evaluation of the Independent as well as Non-Independent Directors, the Board and its Committees and the Chairman. The evaluation process is to focus on the functioning of the Board and its Committees and their composition. The evaluation criteria is broadly based on experience and competency, ability to function as a team, attendance and active participation in the Meetings, understanding of the core activity of the company and other related issues with a view to initiate such action plan to improve their overall performance. Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees and Independent as well as Non-Independent Directors individually.

Declaration of Independence :

The Company has received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2019.

CORPORATE GOVERNANCE REPORT (Contd.)

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the Management.

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.

Familiarization Program for Independent Directors :

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

Separate Meeting of Independent Directors :

The Independent Directors of the Company have held a separate meeting on 4th January, 2019, without presence of Non-Independent Directors and the Management. The Meeting was attended by all the Independent Directors. The following matters were, inter alia, reviewed and discussed in the Meeting :

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

Skills / Expertise / Competencies of the Board of Directors :

The following is the list of Skills / Expertise / Competencies identified by the Board of Directors as required by the amended SEBI (LODR) Regulations, 2015; in the context of the Company's business and that the said skills are available with the Board Members :

1. Knowledge on Company's business (Investments), policies, major risks / threats and potential opportunities and knowledge of the industry in which the company operates.
2. Behavioral skills : attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
3. Business Strategy, Corporate Governance, Administration and Decision Making.
4. Financial and Management Skills
5. Technical / Professional Skills and specialized knowledge in relation to Company's business.

Remuneration Policy :

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

(i) Managing Director's Remuneration :

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

CORPORATE GOVERNANCE REPORT (Contd.)**(ii) Non-Executive Directors' Remuneration :**

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

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

(iii) KMP and Senior Management Staff's Remuneration

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

C. Stakeholders Relationship Committee

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

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

The Committee met thrice during the Financial Year 2018-19. The attendance of the said Meeting was as follows

Composition and Attendance

The attendance at the Stakeholders Relationship Committee Meetings is summarized below :

Name of the Member	Designation	Date of the Meeting		
		8th August, 2018	25th October, 2018	7th February, 2019
Mr. R. K. Gupta Non-Executive & Independent Director	Chairman	Yes	Yes	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mr. B. L. Chandak Non-Executive & Independent Director	Member	Yes	Yes	Yes
Mrs. Aruna Dhanuka Non-Executive & Non-Independent Director	Member	Yes	Yes	No

Role of Stakeholder's Relationship Committee

The Board at its Meeting held on 7th February, 2019, has reviewed the Role of Stakeholder's Relationship Committee for implementation of amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

D. Corporate Social Responsibility Committee (CSR) :

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

The Committee met once during the Financial Year 2018-19

Composition and Attendance

Name of the Members	Designation	14th November, 2018
Mr. B. L. Chandak Non-Executive & Independent Director	Chairman	Yes
Mr. Y. K. Daga Non-Executive & Independent Director	Member	Yes
Mrs. Aruna Dhanuka Non-Executive & Non- Independent Director	Member	Yes

Terms of Reference

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

E. Internal Complaint Committee:

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

The Committee was re-constituted as approved in the Board Meeting held on 14th November, 2018.

Ms. Varsha Drolia : Presiding Officer

Ms. Amrita Maloo : Member

Ms. Parmita Khemka : Member

Ms. Neelu Kejriwal : Representative of NGO

The Committee met once during the Financial Year 2018-19 on 4th January, 2019.

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

5. Disclosures

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

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

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

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

- During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

CORPORATE GOVERNANCE REPORT (Contd.)

- c) The Company has adopted a Vigil Mechanism / Whistle Blower Policy and no personnel are being denied access to the Audit Committee. The Policy has been uploaded on the Company's website: (<http://www.mintinvestments.in/downloads/Whistle-Blower-Policy.pdf>)
- d) The Company has complied with all the mandatory requirements specified in the SEBI (LODR) Regulations, 2015 and examining the implementation of some of the non-mandatory requirements. The status of the non-mandatory requirements is as follows:
 - i. 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.
 - ii. The Internal Auditors of the Company are Independent and have direct access to the Audit Committee
- e) There are no pecuniary relationships or transactions with Non-Executive Independent Directors other than those disclosed in this report.
- f) The company has formulated a Policy for Determining Material Subsidiaries and such Policy has been disclosed on the Company's website: (<http://www.mintinvestments.in/downloads/Policy-for-determining-Material-Subsidiaries.pdf>)
- g) The Company has not raised fund through Preferential Allotment or Qualified Institutional Placement.
- h) No Credit Rating has been obtained by the Company as no fund has been mobilized through debt instruments or any fixed deposits.
- i) A certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
- j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year. Not Applicable
- k) Total fees for all services paid by the Listed Entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part is disclosed. Details relating to fees paid to the Statutory Auditors are given in Note 24 to the Standalone Financial Statements and Note 24 to the Consolidated Financial Statements.

6. CEO and CFO Certification

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

7. Means of Communication

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

8. Management Discussion and Analysis Report**Industrial Structure and Developments**

The domestic retail inflation continued to be moderate despite increase in global commodity prices. The Country is having normal monsoon as well which should help in keeping the food prices under control. A good monsoon will also boost the rural economy which in turn will enhance demand of various commodities. In view of lower inflation, RBI has reduced Repo rate. The Companies engaged in the financial sector will benefit from the lower rate of interest. The Company's core business is investment in shares and securities. During the year under review, capital market conditions were not conducive which have been reflected in the profitability of the company.

CORPORATE GOVERNANCE REPORT (Contd.)

Opportunities and Threats

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

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

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

Segment Wise Performance

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

Risk and Concern

The 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

Earnings of the Company depend on the performance of the Companies where the Company has invested funds in equities. 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. However, the nature of capital market in which the Company operates is not predictable with certainty. Any Slowdown of the economic growth or volatility in global as well as domestic financial market could adversely affect the Company's business.

Internal Control System & their adequacy

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

Discussion on Financial Performance with respect to Operational Performance

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

Cautionary Statement

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

Details of Key Financial Ratios and Significant Changes

Sl. No.	Particulars	Financial Year 2018-19	Financial Year 2017-18	Variance (%)	Reason
a.	Current Ratio	76.27	8.77	769.41	Due to reduction in Current Liabilities
b.	Operating Profit Margin (in %)	8.79%	13.31%	(36.38)	Due to reduction in Profit on Shares & Securities
c.	Net Profit Margin (in %)	8.27%	11.13%	(25.74)	Due to reduction in Profit on Shares & Securities
d.	Return on Networth (in%)	1.93	8.68	(77.79)	Due to reduction in Profit on Shares & Securities

Change in return on Net Worth

The return on Net Worth for the Financial Year 2018-19 is 1.93% and for Financial Year 2017-18 is 8.68% resulting in decrease in the return on Net Worth by 77.79% due to decrease in the profit of the Company in Financial Year 2018-19 as compared to Financial Year 2017-18.

9. General Body Meetings

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

AGM	Year	Venue	Date	Time
44th	2017-2018	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	8th, August 2018	2:00 P.M.
43rd	2016-2017	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	8th August, 2017	2:00 P.M.
42nd	2015-2016	"Dhunseri House" 4A, Woodburn Park, Kolkata - 700 020	11th August, 2016	2:00 P.M.

- (b) In the last three years, one EGM was held on 7th April, 2016, to adopt new set of Articles of Association pursuant to the relevant provisions of the Companies Act, 2013 and Rules made there under.
- (c) No resolution was required to put through Postal Ballot during the year.
- (d) One Special Resolution was passed in the 43rd Annual General Meeting of the Company held on 8th August, 2017, for payment of commission to Non-Executive Directors for five years commencing from 1st April, 2017 to 31st March, 2022.
- (e) No special resolution was passed in the AGM of the Company held in 2016 and 2018.

Notes :

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

10. Shareholders' Information

a) Annual General Meeting for the Financial Year 2018-19 :

Day & Time	Thursday, 29th August, 2019 at 3:30 P.M.
Venue	"Dhunseri House", 4A, Woodburn Park, Kolkata - 700 020
Book Closure Date for Dividend	Friday, 23rd August, 2019 till Thursday, 29th August, 2019 (both days inclusive)

b) E-voting :

The e-voting period commences on Monday, 26th August, 2019 (9:00 A.M. IST) and ends on Wednesday, 28th August, 2019 (5:00 P.M. IST). During this period, Members of the Company holding shares as on the cut-off date i.e. Thursday, 22nd August, 2019, either in physical form or in dematerialized form, may cast their vote electronically.

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

Members may send the duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer Mr. Atul Kumar Labh, at the Registered Office of the Company, not later than Wednesday, 28th August, 2019.

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.

c) Dividend payment :

The dividend, if declared at the ensuing AGM shall be paid / credited on or after 3rd September, 2019.

d) Registered office :

"Dhunseri House", 4A, Woodburn Park,
Kolkata - 700 020
CIN : L15142WB1974PLC029184
Ph. No. : (033) 2280-1950 (five lines)
Fax No. : 91 33 2287-8995/8350
Email : mail@mintinvestments.in
Website : www.mintinvestments.in

e) Listing of Equity Shares :

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

(Stock Code No. : 10023148)

Annual Listing Fee has been paid for the year ending on 31st March, 2020.

f) Demat ISIN Number for NSDL & CDSL :

INE No. : 619E01011

g) Stock Market Price Data for the Financial Year 2018-2019 :

There was no trading during the Financial Year 2018-19.

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

23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Phone : (033) 2243-5029, 2243-5809, 2248-2248
Fax : 91 33 2248-4787
Email : mdpldc@yahoo.com

CORPORATE GOVERNANCE REPORT (Contd.)

i) **Share Transfer System :**

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

j) **Shareholding pattern and distribution of shares as on 31st March, 2019 :**

Category	Number of Shares	% of holding
Promoter & Promoter Group		
Individual / HUF	32,26,340	58.24
Body Corporates	6,95,000	12.54
Public Shareholding		
Financial Institutions/ Banks	Nil	Nil
Non- Institutions		
Bodies Corporate	14,65,267	26.45
NBFC Registered with RBI	Nil	Nil
Individual	1,48,294	2.68
Non Residential Individual	Nil	Nil
Foreign Nationals	Nil	Nil
Clearing Members	Nil	Nil
IEPF	5,099	0.09
	55,40,000	100.00

Distribution of Shares as on 31st March, 2019 :

Range	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	47	56.63	15,494	0.28
501 to 1000	10	12.05	9,600	0.17
1001 to 2000	1	1.20	2,000	0.04
2001 to 3000	Nil	Nil	Nil	Nil
3001 to 4000	2	2.41	8,000	0.14
4001 to 5000	4	4.82	31,045	0.56
5001 to 10000	19	22.89	54,73,861	98.81
Grand Total	83	100.00	55,40,000	100.00

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

As on 31st March, 2019, 99.74% of the Company's share capital representing 55,25,656 shares were in dematerialised form and the balance 0.26% of the Company's share capital representing 14,344 shares were in physical form. It needs to be said that the entire Promoters Shareholding of 70.78% is in Dematerialised Form.

CORPORATE GOVERNANCE REPORT (Contd.)**l) Unclaimed Dividend :**

Unclaimed Dividend for the Financial Year 2010-11 amounting ₹ 19, 600 was transferred to Investor Education & Protection Fund on 12th October, 2018, 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.

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

The Shareholders who have not claimed dividend for seven consecutive years i.e. for the Financial Year 2010-11, their respective shares have also been transferred to IEPF.

The Unclaimed Dividend for the Financial Year 2011-12 and the corresponding Equity Shares in respect of which dividend entitlement remained unclaimed / unpaid for seven consecutive years from the Financial Year 2011-12 is due for transfer to the IEPF of the Central Government on 19th September, 2019 and the Company has issued individual reminder letters through registered post to all the Shareholders and a public notice in this respect has been given in English and vernacular newspapers for claiming the same by 16th August, 2019. The details of such Shareholders have been uploaded in the Company's website.

n) Insider Trading Regulation :

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

o) Address for Investor Correspondence :

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

p) Financial Calendar 2019-20 (Tentative) :**Board Meetings**

Adoption of Quarterly / Annual Report	Adoption on or before
Unaudited Results for 1st quarter ending 30th June, 2019	14th September, 2019
Unaudited Results for 2nd quarter ending 30th September, 2019	14th December, 2019
Unaudited Results for 3rd quarter ending 31st December, 2019	14th February, 2020
Audited Results for the Year ending 31st March, 2020	30th May, 2020
Annual General Meeting for the year ending 31st March, 2020	August / September, 2020

q) Grievance Redressal Division / Compliance Officer :

Parmita Khemka

Company Secretary and Compliance Officer

Mint Investments Limited

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

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

Fax : (033) 2287-8995 / 8350

E-mail : mail@mintinvestments.in

CORPORATE GOVERNANCE REPORT (Contd.)**11. Corporate Governance Compliance Certificate :**

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

12. Certificate of Non-Disqualification of Directors :

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

For & on behalf of the Board of Directors

C. K. Dhanuka

Chairman

(DIN : 00005684)

Place : Kolkata

Dated : 29th May, 2019

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT
FOR THE FINANCIAL YEAR 2018-19**

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, 2019

Place : Kolkata
Dated : 29th May, 2019

C. K. Dhanuka
Chairman
(DIN : 00005684)

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
MINT INVESTMENTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Mint Investments Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2019.

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

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

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

Place : Kolkata
Dated : 29th May, 2019

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2019

[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 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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 31.03.2019 according to the provisions of (as amended) :

- (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;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

SECRETARIAL AUDIT REPORT (Contd.)

- (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 Act:

1. Reserve Bank of India Act, 1934 (pertaining to NBFC matters) to the extent of its applicability to the Company during the financial year ended 31.03.2019 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.

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 (Buy back of Securities) Regulations, 2018;
- (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, 2018;
- (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 during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Dated : 29th May, 2019

RASHMI SHARMA
Practicing Company Secretary
FCS - F8660 / CP No. - 8051

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINT INVESTMENTS LIMITED

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MINT INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, its **profit** and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical responsibilities that are relevant to our audit of the financial statements in India in terms of the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

	Key Audit Matter	Auditor's Response
1.	Revenue Recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'. Revenue is recognized when the Company transfers significant risk and rewards of the asset.	Principal Audit procedures We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows : <ul style="list-style-type: none"> Evaluated the design of internal controls for recording of sale and purchase of shares on the trade date. Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

INDEPENDENT AUDITORS' REPORT (Contd.)

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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 aforesaid standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - v. On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors of the Company none of the Directors are disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - c. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March, 2019,

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 : 29th day of May, 2019

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

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

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

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of Fixed Assets.
- (b) The Fixed Assets of the Company have been physically verified by the management during the year and discrepancy noticed on such verification has been duly provided in the books of accounts.
- (c) The immovable properties are held in the name of the company except 2.02 Acres land situated at Mouza Gangapur, Kolkata IT Park (KITP), Basanti Highway, P.S Alipore, Dist: 24-Parganas, the mutation of which is pending in the name of the Company.
- ii) According to the records of the Company examined by us and the information and explanations given to us, the inventory of shares and securities held in dematerialized form are verified with the Demat Statement from time to time, and shares & securities which are in physical form is verified with physical form held by the company.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, clauses (iii) (a, b & c) of paragraph 3 of the Order are not applicable.
- iv) The Company has not entered into loans, investments, guarantees, and security transactions falling within provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable to it.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax , goods and 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 and 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 explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- xi) Managerial remuneration has been paid in accordance with section 197 read with Schedule V to Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company has not made preferential allotment of shares during the year under review; therefore, requirements of section 42 of the Companies Act, 2013 are not applicable.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company has obtained registration as required under section 45-IA of the Reserve Bank of India Act, 1934.

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

For and on behalf of

U. S. AGARWAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 314213E

Place : Kolkata

Dated : 29th day of May, 2019

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 31st March, 2019 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 31st March, 2019, 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 : 29th day of May, 2019

STANDALONE BALANCE SHEET as at 31st March, 2019

(₹ in Lakhs)

	Notes	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	554.00	554.00
(b) Reserves and Surplus	3	8,317.62	8,150.89
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	210.26	126.66
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
(b) Other Current Liabilities	6	12.24	21.16
(c) Short-Term Provisions	7	14.80	184.75
Total of Equity and Liabilities		<u>9,108.92</u>	<u>9,166.21</u>
II. ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipments			
Tangible Assets	8	197.46	198.99
(b) Non-Current Investments	9	6,067.19	5,371.69
(c) Deferred Tax Assets (Net)	10	9.77	9.88
(d) Long-Term Loans and Advances	11	772.25	649.93
2. Current Assets			
(a) Current Investments	12	5.95	567.31
(b) Inventories	13	1,953.56	1,632.26
(c) Trade Receivables	14	0.07	0.01
(d) Cash and Cash Equivalents	15	53.75	550.67
(e) Short-Term Loans and Advances	16	45.52	182.36
(f) Other Current Assets	17	3.40	3.11
Total of Assets		<u>9,108.92</u>	<u>9,166.21</u>
Significant Accounting Policies	1		

Notes referred to above form an integral part of the Standalone 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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
 Mint Investments Ltd.
 CIN : L15142WB1974PLC029184
 C. K. DHANUKA Chairman
 DIN : 00005684
 B. L. CHANDAK Director
 DIN : 00057273
 PARMITA KHEMKA Company Secretary &
 ACS 56718 Compliance Officer
 VARSHA DROLIA Chief Financial Officer

STATEMENT OF STANDALONE PROFIT AND LOSS for the year ended 31st March, 2019

(₹ in Lakhs)

	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I Revenue from Operations	18	2,069.43	6,788.56
II Other Income	19	0.31	0.70
III Total Revenue (I + II)		<u>2,069.74</u>	<u>6,789.26</u>
Expenses :			
Purchase of Stock-in-Trade	20	1,938.44	5,797.58
Changes in Inventories of Shares & Securities	21	(321.30)	(200.71)
Employee Benefit Expenses	22	87.94	105.74
Depreciation and Amortisation Expense	23	41.01	23.67
Other Expenses	24	141.80	125.08
IV Total Expenses		<u>1,887.89</u>	<u>5,851.36</u>
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		181.85	937.90
VI Exceptional Items :			
Provision for Standard Assets		(0.04)	0.10
VII Profit before Extraordinary Items and Tax (V - VI)		181.89	937.80
VIII Extraordinary Items		—	—
IX Profit Before Tax (VII-VIII)		181.89	937.80
X Tax Expenses :			
(1) Current Tax		10.00	180.00
(2) Deferred Tax	10	1.11	1.91
(3) Earlier Year Tax Adjustments		0.66	—
XI Profit / (Loss) for the year after Tax		171.12	755.89
XII Earnings per equity share :			
(1) Basic (in ₹)		3.09	13.64
(2) Diluted (in ₹)		3.09	13.64
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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
 Mint Investments Ltd.
 CIN : L15142WB1974PLC029184
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 PARMITA KHEMKA *Company Secretary &*
 ACS 56718 *Compliance Officer*
 VARSHA DROLIA *Chief Financial Officer*

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	181.89	937.80
Adjustment for :		
Dividend Received	(164.43)	(133.44)
Depreciation and Amortisation	41.01	23.67
Contingent Provision on Standard Assets	(0.04)	0.10
Profit / Loss on Sale of Investments	(221.00)	(168.51)
	(344.46)	(278.18)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(162.57)	659.62
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(321.30)	(200.71)
Trade Receivable	(0.07)	2.69
Short Term Loans & Advances	2.02	5.84
Long Term Loans & Advances	(19.60)	0.36
Other Current Assets	(0.29)	5.28
Adjustment for (Increased) / Decrease in Operating Liabilities :		
Trade Payable	(128.75)	105.43
Other Current Liabilities	(8.77)	3.35
Long Term Provisions	3.64	1.79
Short Term Provisions	0.05	(2.13)
	(473.07)	(78.10)
Cash Generated from Operations	(635.64)	581.52
Direct Taxes (Paid) / Received	(39.55)	(173.76)
Net Cash Flow from Operating Activities (A)	(675.19)	407.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(1,859.36)	(3,262.85)
Proceeds from Sale of Current Investments	2,439.57	2,893.82
Purchase of Long Term Investments	(1,260.78)	(1,829.55)
Proceeds from Sale of Long Term Investments	1,184.80	2,222.83
Dividend Received	164.43	133.44
Purchase of Immovable Property	(451.75)	—
Purchase of Property, Plant and Equipments	(5.10)	(1.55)
	211.81	156.14
Net Cash Flow from Operating Activities (B)	211.81	156.14

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)
(₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(27.85)	(27.64)
Dividend Distribution Tax Paid	(5.69)	(5.64)
Net Cash Flow from Financing Activities	(33.54)	(33.28)
Net Increase / (—) Decrease in Cash & Cash Equivalents (A+B+C)	(496.92)	530.62
Opening Balance of Cash & Cash Equivalents	550.67	20.05
Closing Balance of Cash & Cash Equivalents	53.75	550.67
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.08	5.19
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	0.69	0.84
Balances with Scheduled Banks on Current Accounts	47.98	44.64
Deposits with Maturity less than 3 months	—	500.00
	53.75	550.67

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

1. The above Standalone 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 Standalone 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 : 29th day of May, 2019

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

CIN : L15142WB1974PLC029184

C. K. DHANUKA *Chairman*

DIN : 00005684

B. L. CHANDAK *Director*

DIN : 00057273

PARMITA KHEMKA *Company Secretary &*

ACS 56718 *Compliance Officer*

VARSHA DROLIA *Chief Financial Officer*

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019**NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****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.

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. The Company has treated twelve months as its operating cycle for the purpose of classification in Current and Non-Current.

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

- 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.

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 (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 Statement of Profit & Loss.

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 and other 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 Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
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
	<u>554.00</u>	<u>554.00</u>

(b) During the period of five years immediately preceeding 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	<u>55,40,000</u>	<u>55,40,000</u>

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

Sl. No.	Name of the Shareholder's	2018-2019		2017-2018	
		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 (Karta of HUF) As Partner of Firm	7,00,688	12.65	7,00,688	12.65
3.	M/s. Trimplex 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, 2019 has proposed a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.39 Lakhs including Dividend Distribution Tax.

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
3. RESERVES AND SURPLUS		
Capital Reserve		
As per last account	2,195.21	2,195.21
	<u>2,195.21</u>	<u>2,195.21</u>
Capital Redemption Reserve		
As per last account	0.50	0.50
	<u>0.50</u>	<u>0.50</u>
Security Premium Account		
As per last account	900.00	900.00
	<u>900.00</u>	<u>900.00</u>
NBFC Reserve		
As per last account	1,113.52	962.34
Add : Transferred from Statement of Profit & Loss	34.22	151.18
	<u>1,147.74</u>	<u>1,113.52</u>
General Reserve		
As per last account	3,500.00	3,000.00
Add : Transferred from Statement of Profit and Loss	100.00	500.00
	<u>3,600.00</u>	<u>3,500.00</u>
Statement of Standalone Profit and Loss		
Opening balance	441.66	370.29
Add : Net Profit after tax transferred from Statement of Profit and Loss	171.12	755.89
Add : Provision for NPA Written back to the extent realised	29.00	—
Less : Dividend Paid during the year (@ ₹ 0.50 per Sahre)	27.70	27.70
Less : Dividend Distribution Tax Paid during the year	5.69	5.64
	<u>608.39</u>	<u>1,092.84</u>
PROFIT AVAILABLE FOR APPROPRIATION	608.39	1,092.84
Appropriations :		
Transferred to NBFC Reserve Fund	34.22	151.18
Transferred to General Reserve	100.00	500.00
	<u>474.17</u>	<u>441.66</u>
Balance in Statement of Standalone Profit and Loss	474.17	441.66
Total	<u>8,317.62</u>	<u>8,150.89</u>

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
4. LONG TERM PROVISIONS		
Provision for Gratuity	23.87	20.78
Provision for Leave Encashment	5.66	5.11
Provision for Standard Assets	0.73	0.77
Provision for Taxation	180.00	100.00
	<u>210.26</u>	<u>126.66</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
	<u>—</u>	<u>128.75</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	0.69	0.84
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
TDS Payable	0.22	0.15
Goods and Services Tax Payable	0.71	1.18
Income Tax Payable	0.62	—
Liabilities for Expenses	10.00	18.99
	<u>12.24</u>	<u>21.16</u>
7. SHORT TERM PROVISIONS		
Provision for Gratuity	4.47	4.33
Provision for Leave Encashment	0.33	0.42
Provision for Taxation	10.00	180.00
	<u>14.80</u>	<u>184.75</u>

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

8. PROPERTY, PLANT & EQUIPMENTS

Particulars	Original Cost			Depreciation / Amortization			Net Book Value	
	As at 01.04.2018	Additions during the year	Deductions/ Retirement during the year	As at 31.03.2019	As at 01.04.2018	Depreciation during the year	As at 31.03.2019	As at 31.03.2018
a) Tangible Assets								
Building	31.16	—	—	31.16	8.08	1.13	21.95	23.08
Computer	1.85	1.01	—	2.86	0.91	0.71	1.24	0.94
Electrical Installation	22.77	—	—	22.77	20.42	0.58	1.77	2.35
Furniture & Fittings	66.50	4.09	—	70.59	61.65	1.91	7.03	4.85
Motor Vehicles	2.74	—	—	2.74	1.69	0.33	0.72	1.05
Telecommunication Equipments	2.58	—	—	2.58	2.45	—	0.13	0.13
Sub Total : a :	127.60	5.10	—	132.70	95.20	4.66	32.84	32.40
b) Assets under Lease								
Leasehold Land	195.16	—	—	195.16	28.57	1.97	164.62	166.59
Sub Total : b :	195.16	—	—	195.16	28.57	1.97	164.62	166.59
Grand Total : a+b :	322.76	5.10	—	327.86	123.77	6.63	197.46	198.99
Previous Year	321.21	1.55	—	322.76	117.14	6.63	198.99	204.07

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)
9. NON-CURRENT INVESTMENTS
A) Investment in Immovable Property

(₹ in Lakhs)

Particulars	Original Cost			Accumulated Depreciation				Net Book Value	
	As at 01.04.2018	Additions during the year	Deductions/ Retirement during the year	As at 31.03.2019	As at 01.04.2018	For the year	Deductions/ Retirement during the year	As at 31.03.2019	As at 31.03.2018
Immovable Properties	484.13	451.75	—	935.88	151.79	34.38	—	186.17	749.71
Total	484.13	451.75	—	935.88	151.79	34.38	—	186.17	749.71
Previous Year	484.13	—	—	484.13	134.76	17.03	—	151.79	332.34

Particulars	Face Value	Nos.	As at	Nos.	As at
			31.03.2019 (Book Value)		31.03.2018 (Book Value)
B) Investment in Equity Shares					
(Quoted, Fully Paid up)					
Bajaj Finserv Ltd.	5	16,000	212.84	19,000	236.84
Bayer Cropscience Ltd.	10	25	1.13	—	—
Castrol India Ltd.	5	220	—	220	—
Deepak Nitrite Ltd.	2	34,700	94.64	—	—
Easun Reyrolle Ltd.	2	78,671	15.90	—	—
Escorts India Ltd.	10	3,400	19.90	—	—
Excel Crop Care Ltd.	5	1,000	31.28	—	—
HDFC Asset Management Co. Ltd.	5	3,867	67.44	—	—
ITC Limited	1	—	—	30	0.01
Medicamen Biotech Ltd.	10	14,894	100.59	10,225	71.67
Merck Ltd.	10	50	0.76	—	—
Motherson Sumi Systems Ltd.	1	1,82,700	119.92	1,15,200	99.96
National Peroxide Ltd.	10	—	—	250	—
Navin Fluorine International Ltd. (₹ 296 in F.Y. 2017-18)	2	—	—	5	—
Orient Electric Ltd.	1	1,09,000	137.26	—	—
State Bank of India Ltd.	1	140	—	360	—
Sterlite Technologies Ltd.	2	50,150	123.39	43,900	103.45
Uniply Industries Ltd.	2	2,18,060	135.06	43,612	135.06
(Previous Year Face Value ₹ 10)					
Whirlpool of India Ltd.	10	15,945	258.98	—	—
			1,319.09		646.99

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

9. NON-CURRENT INVESTMENTS (Contd.)

Particulars	Face Value	Nos.	As at 31.03.2019 (Book Value)	Nos.	As at 31.03.2018 (Book Value)
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 Dyestuff Industries Ltd.	10	10	0.01	10	0.01
Mira Estates Pvt. 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	(97.19)	—	—	—	—
Forge Point Ltd.	5	4,00,000	120.00	4,00,000	120.00
			<u>233.29</u>		<u>233.29</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 Ventures Ltd.					
(Previously 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	160.70
			<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>299.75</u>		<u>303.15</u>
			<u>4,685.36</u>		<u>4,016.66</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 Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

9. NON-CURRENT INVESTMENTS (Contd.)

C) Investments under Portfolio Management Schemes

Particulars	Face Value	Nos.	As at	Nos.	As at
			31.03.2019 (Book Value)		31.03.2018 (Book Value)
i) Investments in Next Trillion Dollar Strategy					
Aegis Logistics Ltd.	1	—	—	2,473	3.92
Alkem Laboratories Ltd.	2	—	—	269	4.57
Bajaj Finance Ltd.	10	—	—	975	10.47
Bayer Cropscience Ltd.	10	—	—	92	4.31
Bharat Forge Ltd.	2	—	—	1,318	6.26
Bosch Ltd.	10	—	—	56	12.98
City Union Bank Ltd.	1	—	—	6,360	8.09
Colgate Palmolive (India) Ltd.	1	—	—	472	4.49
Container Corporation of India Ltd.	10	—	—	486	5.57
Cummins India Ltd.	2	—	—	794	7.17
Eicher Motors Ltd.	10	—	—	55	14.26
Emami Ltd.	2	—	—	710	7.99
Engineers India Ltd.	5	—	—	1,576	2.11
Federal Bank Ltd.	2	—	—	6,037	7.20
Glaxo Smithkline Consumer Healthcare Ltd.	10	—	—	78	4.87
Godrej Industries Ltd.	1	—	—	1,659	8.40
Hindustan Petroleum Corporation Ltd.	10	—	—	2,433	7.08
Ipca Laboratories Ltd.	2	—	—	737	4.57
Jammu and Kashmir Bank Ltd.	1	—	—	3,408	2.99
Kotak Mahindra Bank Ltd.	5	—	—	2,219	18.25
L & T Technology Services Ltd.	2	—	—	641	5.47
Max Financial Services Ltd.	2	—	—	2,196	12.07
Page Industries Ltd.	10	—	—	90	14.17
Voltas Ltd.	1	—	—	3,802	14.59
			—		191.85
ii) Investments in India Opportunities Portfolio Strategy					
5 Paisa Capital Ltd.	10	—	—	37	0.29
Aegis Logistics Ltd.	1	—	—	6,510	11.18
Alkem Laboratories Ltd.	2	—	—	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
Blue Star Ltd.	2	—	—	1,316	8.56
Can Fin Homes Ltd.	10	—	—	2,733	9.59
Development Credit Bank Ltd.	10	—	—	11,934	15.04
Dhanuka Agritech Ltd.	2	—	—	933	6.41
Dishman Carbogen Amcis Ltd.	2	—	—	2,867	8.68
Dr. Lal Pathlabs Ltd.	10	—	—	881	9.17
Gabriel India Ltd.	1	—	—	8,981	10.86
Glaxosmithkline Consumer Healthcare Ltd.	10	—	—	11	0.73
IIFL Holdings Ltd.	2	—	—	938	3.92

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)
9. NON-CURRENT INVESTMENTS (Contd.) (₹ in Lakhs)

Particulars	Face Value	Nos.	As at 31.03.2019 (Book Value)	Nos.	As at 31.03.2018 (Book Value)
ITD Cementation India Ltd.	1	—	—	4,695	6.75
Kajaria Ceramics Ltd.	1	—	—	1,885	13.42
Lakshmi Vilas Bank Limited	10	—	—	8,309	12.30
Mahanagar Gas Ltd.	10	—	—	1,262	9.25
Quess Corp. Ltd.	10	—	—	1,949	11.97
Suprajit Engineering Ltd.	1	—	—	1,748	3.68
TTK Prestige Ltd.	10	—	—	187	10.50
			—		198.72
			—		390.57
Aggregate of Book Value of Shares & Securities					
Quoted Investments			4,152.32		3,870.79
Unquoted Investments			533.04		536.44
			4,685.36		4,407.23
Aggregate of Market Value of Shares & Securities					
Quoted Investments			14,567.28		20,458.65
Unquoted Investments			533.04		536.44
D) Investment (Others)					
Jewellery, Cut & Polished Diamonds			632.12		632.12
			632.12		632.12
Total Non-Current Investments (A+B+C+D)			6,067.19		5,371.69
				Charge / (Release)	
			As at 31.03.2019	During the Year	As at 31.03.2018
10. DEFERRED TAX					
Deferred Tax Assets / (Liabilities) :					
On Written Down Value			0.84	(0.20)	1.04
Gratuity			7.37	0.13	7.24
Earned Leave			1.56	(0.04)	1.60
			9.77	(0.11)	9.88
11. LONG-TERM LOANS & ADVANCES					
(Unsecured and Considered good by the Management unless otherwise specified)					
Loans to Body Corporates			190.50		142.00
Loans to Others	81.00			110.00	
Less : Provision for Non-Performing Assets (NPAs)	31.00		50.00	60.00	50.00
Advance to Employees			0.27		0.52
Security Deposits			2.82		2.47
Advances for Taxation			172.98		99.26
MAT Credit Receivable			355.68		355.68
			772.25		649.93

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

12. CURRENT INVESTMENTS

Particulars	No. of Units	As at 31.03.2019	No. of Units	As at 31.03.2018
Reliance Liquid Bees Fund (₹ 5)	0.005	—	0.005	—
HDFC Liquid Fund-Growth	169.403	5.95	4,969.222	167.31
SBI Premier Liquid Fund-Regular Plan-Growth	—	—	14,757.241	400.00
Aggregate of Book Value		5.95		567.31
Aggregate of Repurchase Value of Units		6.20		570.23

13. INVENTORIES

Particulars	Face Value	Nos.	As at 31.03.2019	Nos.	As at 31.03.2018
Stock-in-Trade (Equity Shares)					
3M India Ltd.	10	510	112.24	260	49.69
Apcotex Industries Ltd.	5	69,096	87.84	72,683	105.13
Bhagiradh Chemicals & Industries Ltd.	10	27,688	124.23	—	—
Caplin Point Laboratories Ltd.	2	5,332	21.42	—	—
Chambal Fertilizers & Chemicals Ltd.	10	44,000	65.32	—	—
Future Retail Ltd.	2	99,700	452.49	—	—
Hindustan Oil Exploration Company Ltd.	10	—	—	3,00,00	306.61
Jain Irrigation Systems Ltd.	2	—	—	2,00,000	212.90
Natco Pharma Ltd.	2	89,975	515.96	75,000	233.79
Spice Jet Ltd.	10	—	—	1,91,327	239.45
Suven Life Sciences Ltd.	1	20,000	48.42	—	—
Timex Group India Ltd.	1	—	—	72,302	31.20
Varun Beverages Ltd.	10	85,200	525.65	75,000	453.49
			<u>1,953.56</u>		<u>1,632.26</u>

14. TRADE RECEIVABLES

(Unsecured and Considered good by the Management)

Debts outstanding for a period exceeding six months

Other Debts

	As at 31.03.2019	As at 31.03.2018
	—	—
	0.07	0.01
	<u>0.07</u>	<u>0.01</u>

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
15. CASH & CASH EQUIVALENTS		
Balances with Scheduled Banks :		
In Current Accounts	47.98	44.64
In Un-paid Dividend Accounts	0.69	0.84
Deposits with maturity less than 3 months :		
Fixed Deposit with Bank	—	500.00
Cash in Hand	5.08	5.19
	<u>53.75</u>	<u>550.67</u>
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Advance to Employees	0.95	1.87
Advance to Others	0.47	2.28
Advance payment of Taxes	38.94	173.76
Prepaid Expenses	0.67	2.15
Goods and Services Tax Receivable	4.49	2.30
	<u>45.52</u>	<u>182.36</u>
17. OTHER CURRENT ASSETS		
(Unsecured and considered good by management)		
Accrued Interest on Loan	11.49	10.39
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 Deposits (₹ 171/-)	—	0.01
Share Transfer Stamps	0.66	0.94
	<u>3.40</u>	<u>3.11</u>

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

	(₹ in Lakhs)	
	For the Year Ended, 31st March, 2019	For the Year Ended, 31st March, 2018
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	1,613.88	6,436.53
Dividend Income	164.43	133.44
Interest Income on Loans and Advances	24.36	19.87
(TDS Deducted at Source ₹ 1.94 Lakhs, Previous Year ₹ 1.49 Lakhs)		
Profit on Sale of Investments	147.24	153.14
Profit on Sale of Investments under PMS	73.76	15.37
	<u>2,023.67</u>	<u>6,758.35</u>
Other Operating Income		
Hire Charges	18.02	17.04
(TDS ₹ 1.80 Lakhs, Previous Year ₹ 1.70 Lakhs)		
Licence Fees	20.81	11.91
(TDS ₹ 1.90 Lakhs, Previous Year ₹ 1.02 Lakhs)		
Rent Received	6.93	1.26
(TDS ₹ 0.69 Lakhs, Previous Year ₹ 0.13 Lakhs)		
	<u>45.76</u>	<u>30.21</u>
Total Operating Income	<u>2,069.43</u>	<u>6,788.56</u>
19. OTHER INCOME		
Interest on Security Deposits	0.02	0.06
Interest on Fixed Deposit	0.29	0.58
Liabilities Written Back	—	0.06
	<u>0.31</u>	<u>0.70</u>
20. PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	1,938.44	5,797.58
	<u>1,938.44</u>	<u>5,797.58</u>
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares and Securities	1,632.26	1,431.55
Closing Stock of Shares and Securities	1,953.56	1,632.26
(Increase) / Decrease in Stock in Trade	<u>(321.30)</u>	<u>(200.71)</u>

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	For the Year Ended, 31st March, 2019		For the Year Ended, 31st March, 2018	
22. EMPLOYEE BENEFIT EXPENSES				
Salary and Allowances		75.18		91.61
Contribution to Provident Fund		6.73		6.84
Staff Welfare Expenses		6.03		7.29
		<u>87.94</u>		<u>105.74</u>
23. DEPRECIATION AND AMORTIZATION EXPENSES				
Depreciation :				
- On Property, Plant and Equipments	6.63		6.64	
- On Investment in Immovable Property	<u>34.38</u>	<u>41.01</u>	<u>17.03</u>	<u>23.67</u>
		<u>41.01</u>		<u>23.67</u>
24. OTHER EXPENSES				
Repairs & Maintenance :				
To Building		9.56		8.98
To Others		0.79		0.68
Insurance Charges		0.10		0.36
Rates & Taxes		3.45		3.22
Hire Charges		0.87		0.91
Licence Fees		4.60		4.78
Computer Software Expenses		0.69		0.15
Telephone Charges		2.18		2.91
Travelling Expenses		70.86		26.05
Donation				
- Corporate Social Responsibility Activities		8.15		9.20
- Others		—		2.00
Directors' Sitting Fees		1.22		1.15
Directors' Commission		1.00		1.00
Portfolio Management Service Charges		7.09		15.20
Payment To Auditors				
- Audit Fees	0.48		0.43	
- Other Certifications	0.08		0.08	
- Service Tax	<u>—</u>	<u>0.56</u>	<u>0.01</u>	<u>0.52</u>
S.T.T. on Investments		1.70		3.16
S.T.T. on Share Trading		3.55		12.23
S.T.T. on Investments in Portfolio Management Scheme		0.47		0.13
Miscellaneous Expenses		<u>24.96</u>		<u>32.45</u>
		<u>141.80</u>		<u>125.08</u>
25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)				
Opening NPA	-	₹ 68.75 Lakhs		
Provision made during the Year	-	Nil		
Provision reversed during the Year	-	₹ 29.00 Lakhs		
Closing Balance of NPA	-	₹ 39.75 Lakhs		

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)
26. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	2018 - 2019	2017 - 2018
Foreign Travel	14.95	15.69
Total	14.95	15.69

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	2018 - 2019	2017 - 2018
Non-Current Investments	202.16	149.59
Current Investments	18.84	18.92
Total	221.00	168.51

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 Ventures Ltd. (Previously Dhunseri Petrochem Ltd.)	Group Company
Dhunseri Tea & Industries Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Deepshika Modern Fashionware Pvt. Ltd.	Group Company
Jatayu Estate Pvt. Ltd.	Group Company
Sew Bhagwan & Sons	Firm in which Key Management Personnel are able to exercise significant influence.
ITSY BITZ	Firm in which Key Management Personnel are able to exercise significant influence.
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
Ms. Chitra Thakwani (Company Secretary upto 08.08.2018)	Key Management Personnel
Ms. Parmita Khemka (Company Secretary w.e.f. 14.11.2018)	Key Management Personnel

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

Information about Related Party Transactions		(₹ in Lakhs)	
		2018 - 2019	2017 - 2018
A. Group Company			
Dhunseri Tea & Industries Ltd.			
- Licence Fees Received		19.03	10.23
- Hire Charges Received		18.02	17.04
- Rent Received		1.38	1.26
Trimplex Investments Ltd.			
- Licence Fees Paid		4.60	4.77
- Hire Charges Paid		0.87	0.91
- Electricity Charges (reimbursement)		1.72	1.74
- Maintenance Charges Paid		6.35	5.66
Deepshika Modern Fashionware Pvt. Ltd.			
- Purchase of Equity Shares		—	3.40
- Sale of Equity Shares		3.40	—
ITSY BITZ			
- Rent Received		5.55	—
B. Key Management Personnel			
Mr. Chandra Kumar Dhanuka			
- Sitting Fees		0.16	0.16
- Directors' Commission		0.14	0.14
Mr. Mrigank Dhanuka			
- Sitting Fees		0.05	0.08
- Directors' Commission		0.14	0.14
Mrs. Aruna Dhanuka			
- Sitting Fees		0.12	0.13
- Directors' Commission		0.14	0.14
Mrs. Bharati Dhanuka (Managing Director)			
- Remuneration Paid		26.44	32.80
Ms. Varsha Drolia (Chief Financial Officer)			
- Remuneration Paid		7.52	7.33
Ms. Chitra Thakwani (Company Secretary)			
- Remuneration Paid		0.83	0.34
Ms. Parmita Khemka (Company Secretary)			
- Remuneration Paid		0.91	—
31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER		2018 - 2019	2017 - 2018
Profit / (Loss) after Tax (₹ in Lakhs)		171.12	755.89
Weighted Average No. of Equity Shares		55,40,000	55,40,000
Earning per Share (Basic & Diluted) (in ₹)		3.09	13.64
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 ₹ 6.73 Lakhs (Previous Year ₹ 6.84 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 Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)
b) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in Lakhs)

Particulars	2018 - 2019		2017 - 2018	
	Gratuity Plan	Leave Encashment	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation at the beginning of the period	25.11	5.53	22.93	8.05
Current Service Cost	1.69	0.64	1.12	1.16
Interest Cost	1.91	0.42	1.66	0.58
Past Service Cost - (Vested Benefits)	—	—	2.37	—
Benefits Payment	—	(1.30)	(7.02)	(1.69)
Actuarial (Gain) / Loss	(0.37)	0.69	4.05	(2.57)
Defined Benefit Obligation at the year end	28.34	5.98	25.11	5.53
Amounts recognized in the Balance Sheet				
Present value of Defined Benefit	28.34	5.98	25.11	5.53
Amount recognised in the Statement of Profit & Loss				
Current Service Cost	1.69	0.64	1.12	1.16
Interest Cost	1.91	0.42	1.66	0.58
Past Service Cost - (Vested Benefits)	—	—	2.37	—
Actuarial (Gain) / Loss	(0.37)	0.69	4.05	(2.57)
Total expenses recognized in Statement of Profit & Loss	3.23	1.75	9.20	(0.83)

Actuarial Assumptions

Mortality	06-08	06-08	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (per annum)	7.40%	7.40%	7.60%	7.60%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	15.12	15.12	15.88	15.88

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 (KITP), 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 activity 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.

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)

37. 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 ₹ 567.60 lakhs)	252.91

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 Standalone Financial Statements for the Year Ended 31st March, 2019 (Contd.)
5. Break-up of Investments

(₹ in Lakhs)

Current Investments
1. Quoted

i) Shares :	a) Equity	1,953.56
	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		5.95
iv) Government Securities		NIL
v) Others		NIL

Long Term Investments
1. Quoted

i) Shares :	a) Equity	4,152.32
	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	533.04
	b) Preference	NIL
ii) Debentures and Bonds		NIL
iii) Units of Mutual Funds		NIL
iv) Government Securities		NIL
v) Others		NIL
	a) Investment in Jewellery, Cut & Polished Diamond	632.12
	b) Investment in Immovable Properties (At Carrying Amount)	749.71

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	251.11	251.11
Total	NIL	252.91	252.91

Notes Annexed to and Forming Part of Standalone Financial Statements for the Year Ended 31st March, 2019 (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	12,264.87	2,833.23
Debentures	NIL	NIL
Un-quoted : Shares	299.75	299.75
c) Other related Parties		
Quoted : Shares	NIL	NIL
Un-quoted : Shares	NIL	NIL
Units	NIL	NIL
2. Other than related Parties		
Quoted : Shares	4,780.27	3,272.65
Un-quoted : Shares	233.29	233.29
Preference	NIL	NIL
Units	6.20	5.95
Total	17,584.38	6,644.87

8. Other Information

Particulars	Amount
i) Gross Non Performing Assets	
a) Related Parties	NIL
b) Other than related Parties	39.75
ii) Net Non Performing Assets	
a) Related Parties	NIL
b) Other than related Parties	39.75
iii) Assets acquired in satisfaction of debt	NIL

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

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

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

"Signatories to Notes 1 to 39"

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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN : L15142WB1974PLC029184
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
PARMITA KHEMKA *Company Secretary &*
ACS 56718 *Compliance Officer*
VARSHA DROLIA *Chief Financial Officer*

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINT INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **MINT INVESTMENTS LIMITED** (hereinafter referred to as "the Investor Company") and its associates, comprising of the consolidated balance sheet as at 31st March, 2019, the consolidated statement of profit and loss, the consolidated cash flows 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").

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, as at 31st March, 2019, its consolidated financial performance and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical responsibilities that are relevant to our audit of the financial statements in India under the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

	Key Audit Matter	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of AS 9, 'Revenue Recognition'.</p> <p>Revenue is recognized when the Company transfers significant risk and rewards of the asset.</p>	<p>Principal Audit procedures</p> <p>We assessed the company's process to identify and record revenue in the books of accounts. Our audit approach consisted testing of design and operating effectiveness of the Internal controls and substantive testing as follows :</p> <ul style="list-style-type: none"> ● Evaluated the design of internal controls for recording of the purchase and sale of shares on the trade date. ● Selected a sample of purchases and sales made during the year, verified the same with contract notes and checked recording of profit/loss on investments. ● Evaluated internal controls with respect to recognition of dividend and recognition of rental income as per terms of agreement. ● We carried out a combination of procedures involving enquiry and observation, re performance and inspection of evidence in respect of operation of these controls.

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

The Investor Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("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 including associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Investor Company and of its associate are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investor Company and its associates 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Investor Company, as aforesaid.

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

The respective Board of Directors of the Investor Company and its associates are responsible for overseeing the financial reporting process of the Investor Company and its associate companies.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

INDEPENDENT AUDITORS' REPORT (Contd.)

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

Other Matters

- (a) We did not audit the financial statement / financial information of one associate whose financial statement / financial information reflect total assets of ₹ 30,038.31 lakhs as at 31st March, 2019, total revenues of ₹ 2,808.82 lakhs and net cash flows amounting to ₹ 360.21 lakhs for the year ended on that date, as considered in the consolidated financial statements.
- (b) The consolidated financial statements also include the Investor's share of net profit of ₹ 585.18 lakhs for the year ended 31st March, 2019, 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.

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

Report on Other Legal and Regulatory Requirements

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

INDEPENDENT AUDITORS' REPORT (Contd.)

- (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, 2019 taken on record by the Board of Directors of the Investor Company and the report of the statutory auditors of its associate companies, incorporated in India, none of the Directors of the Investor Company and its associates incorporated in India are disqualified as on 31st March, 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Investor Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) the Investor Company and its associates does not have any pending litigations as on the balance sheet date which would impact its financial position.
 - ii) the Investor Company and its associates did not have any material foreseeable losses on long term contracts including derivatives; and
 - iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Company's Education and Protection Fund by the Investor Company and associate companies incorporated in India;

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 : 29th day of May, 2019

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")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of **MINT INVESTMENTS LIMITED** ("the Investor Company") and associate companies which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Investor Company and associate companies, 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, 2019, 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

Place : Kolkata

Dated : 29th day of May, 2019

Firm Registration No. 314213E

CONSOLIDATED BALANCE SHEET as at 31st March, 2019

(₹ in Lakhs)

	Notes	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2	554.00	554.00
(b) Reserves and Surplus	3	60,370.93	54,621.35
2. Non Current Liabilities			
(a) Long Term Provisions	4	210.26	126.66
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
(b) Other Current Liabilities	6	12.24	21.16
(c) Short Term Provisions	7	14.80	184.75
Total of Equity and Liabilities		<u>61,162.23</u>	<u>55,636.67</u>
II. ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipments			
Tangible Assets	8	197.46	198.99
(b) Non Current Investments	9	58,120.50	51,842.15
(c) Deferred Tax Assets (Net)	10	9.77	9.88
(d) Long Term Loans and Advances	11	772.25	649.93
2. Current Assets			
(a) Current Investments	12	5.95	567.31
(b) Inventories	13	1,953.56	1,632.26
(c) Trade Receivables	14	0.07	0.01
(d) Cash and Bank Balances	15	53.75	550.67
(e) Short Term Loans and Advances	16	45.52	182.36
(f) Other Current Assets	17	3.40	3.11
Total of Assets		<u>61,162.23</u>	<u>55,636.67</u>
Significant Accounting Policies	1		

Notes referred to above form an integral part of the Consolidated 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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
 Mint Investments Ltd.
 CIN : L15142WB1974PLC029184
 C. K. DHANUKA *Chairman*
 DIN : 00005684
 B. L. CHANDAK *Director*
 DIN : 00057273
 PARMITA KHEMKA *Company Secretary &*
 ACS 56718 *Compliance Officer*
 VARSHA DROLIA *Chief Financial Officer*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2019

(₹ in Lakhs)

	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I Revenue from Operations	18	2,069.43	6,788.56
II Other Income	19	0.31	0.70
III Total Revenue (I+II)		<u>2,069.74</u>	<u>6,789.26</u>
Expenses :			
Purchases of Stock in Trade	20	1,938.44	5,797.58
Change in Inventories of Shares & Securities	21	(321.30)	(200.71)
Employee Benefit Expenses	22	87.94	105.74
Depreciation and Amortisation Expenses	23	41.01	23.67
Other Expenses	24	141.80	125.08
IV Total Expenses		<u>1,887.89</u>	<u>5,851.36</u>
V Profit before Exceptional and Extraordinary Items and Tax (III - IV)		181.85	937.90
VI Exceptional Items :			
Provision for Standard Assets		(0.04)	0.10
VII Profit before Extraordinary Items and Tax (V - VI)		181.89	937.80
VIII Extraordinary Items		—	—
IX Profit Before Tax (VII-VIII)		181.89	937.80
X Tax Expenses :			
(1) Current Tax		10.00	180.00
(2) Deferred Tax	10	0.11	1.91
(3) Earlier Year Tax Adjustments		0.66	—
XI Profit / (Loss) for the Year after Tax		171.12	755.89
XII Share in Profits/(Loss) of Associates		4,197.14	4,671.64
XIII Net Profit after Profit/(Loss) of Associates		<u>4,368.26</u>	<u>5,427.53</u>
XIV Earning per equity share :			
(1) Basic (in ₹)		78.85	97.97
(2) Diluted (in ₹)		78.85	97.97

Significant Accounting Policies

1

Notes referred to above form an integral part of the Consolidated 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 : 29th day of May, 2019

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

CIN : L15142WB1974PLC029184

C. K. DHANUKA *Chairman*

DIN : 00005684

B. L. CHANDAK *Director*

DIN : 00057273

PARMITA KHEMKA *Company Secretary &*ACS 56718 *Compliance Officer*VARSHA DROLIA *Chief Financial Officer*

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	181.89	937.80
Adjustment for :		
Dividend Received	(164.43)	(133.44)
Depreciation and Amortisation	41.01	23.67
Contingent Provision on Standard Assets	(0.04)	0.10
Profit / Loss on Sale of Investments	(221.00)	(168.51)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(344.46)	(278.18)
Adjustment for Changes in Working Capital :		
Adjustment for (Increase) / Decrease in Operating Assets :		
Inventories	(321.30)	(200.71)
Trade Receivable - Current	(0.07)	2.69
Loans & Advances - Current	2.02	5.84
Loans & Advances - Non Current	(19.60)	0.36
Other Current Assets	(0.29)	5.28
Adjustment for (Increase) / Decrease in Operating Liabilities :		
Trade Payable	(128.75)	105.43
Other Current Liabilities	(8.77)	2.98
Provisions - Non Current	3.64	1.79
Provisions - Current	0.05	(1.76)
Cash Generated from Operations	(635.64)	581.52
Direct Taxes (Paid) / Received	(39.55)	(173.76)
Net Cash Flow from Operating Activities (A)	(675.19)	407.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(1,859.36)	(3,262.85)
Proceeds from Sale of Current Investments	2,439.57	2,893.82
Purchase of Long Term Investments	(1,260.78)	(1,829.55)
Proceeds from Sale of Long Term Investments	1,184.80	2,222.83
Dividend Received	164.43	133.44
Purchase of Immovable Property	(451.75)	—
Purchase of Property, Plant and Equipments	(5.10)	(1.55)
Net Cash Flow from Investing Activities (B)	211.81	156.14

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(27.85)	(27.64)
Corporate Dividend Tax Paid	(5.64)	(5.64)
Net Cash Flow from Financing Activities (C)	(33.54)	(33.28)
Net Increase / (—) Decrease in Cash & Cash Equivalents (A+B+C)	(496.92)	530.62
Opening Balance of Cash & Cash Equivalents	550.67	20.05
Closing Balance of Cash & Cash Equivalents	53.75	550.67
Cash & Cash Equivalents Comprise :		
Cash-in-hand	5.08	5.19
Balances with Scheduled Banks on Unclaimed Dividend Accounts*	0.69	0.84
Balances with Scheduled Banks on Current Accounts	47.98	44.64
Deposits with Maturity less than 3 months	—	500.00
	53.75	550.67

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

1. The above Consolidated 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 Consolidated 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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN : L15142WB1974PLC029184
C. K. DHANUKA Chairman
DIN : 00005684
B. L. CHANDAK Director
DIN : 00057273
PARMITA KHEMKA Company Secretary &
ACS 56718 Compliance Officer
VARSHA DROLIA Chief Financial Officer

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019**COMPANY OVERVIEW****INVESTMENT IN ASSOCIATES AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****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 31.03.2019	Proportion of Ownership Interest 31.03.2018
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. The Company has treated twelve months as operating cycle for classification into Current and Non Current.

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 EQUIPMENTS

Property, Plant and Equipments 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, 2019 (Contd.)**5. INVESTMENTS**

- I) Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
- II) Current Investments are valued at cost or net realizable value, whichever is lower.
- III) Immovable Properties are stated at 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 when 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, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
2. SHARE CAPITAL		
(a) Authorised		
1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of ₹ 10/- each	1,350.00	1,350.00
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 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	—	—
Number of shares at the closing	55,40,000	55,40,000
(e) The Company does not have any Holding or Ultimate Holding Company.		
(f) No calls are unpaid by any Director or Officer of the Company during the year.		
(g) No securities convertible into Equity / Preference Shares have been issued during the year.		
(h) The Board of Directors in its meeting on May 29, 2019 has proposed a final dividend of ₹ 0.50/- per equity share for the financial year ended March 31, 2019 subject to the approval of the shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 33.39 Lakhs including Dividend Distribution Tax.		

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
3. RESERVES AND SURPLUS		
Capital Reserve		
Balance as at beginning of the year	9,179.87	8,582.53
Add : On Account of Investment in Associates	161.59	597.34
Balance as at the end of the year	9,341.46	9,179.87
Capital Redemption Reserve	0.50	0.50
Security Premium Account	900.00	900.00
Revaluation Reserve		
Balance as at beginning of the year	14,042.74	12,542.74
Add : On Account of Investment in Associates	294.18	1,500.00
Balance as at the end of the year	14,336.92	14,042.74
NBFC Reserve		
Balance as at beginning of the year	2,629.43	2,265.04
Add : Addition during the year	34.22	151.18
Add : On Account of Investment in Associates	138.12	213.21
Balance as at the end of the year	2,801.77	2,629.43
General Reserve		
Balance as at beginning of the year	8,777.55	7,926.89
Add : Addition during the year	100.00	500.00
Add : On Account of Investment in Associates	791.82	350.66
Balance as at the end of the year	9,669.37	8,777.55
Statement of Profit and Loss		
Opening balance	19,091.26	14,348.25
Add : Net Profit after tax transferred from Statement of Profit and Loss	4,368.26	5,427.53
Add : Provision for NPA written Back to the extent realised	29.00	—
Less : Dividend Paid during the year (@ ₹ 0.50 per Share)	27.70	27.70
Dividend Distribution Tax Paid during the year	5.69	5.64
PROFIT AVAILABLE FOR APPROPRIATION	23,455.13	19,742.44
Appropriations :		
Transferred to NBFC Reserve Fund	34.22	151.18
Transferred to General Reserve	100.00	500.00
Balance in Statement of Profit and Loss	23,320.91	19,091.26
	<u>60,370.93</u>	<u>54,621.35</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
4. LONG TERM PROVISIONS		
Provision for Gratuity	23.87	20.78
Provision for Leave Encashment	5.66	5.11
Provision for Standard Assets	0.73	0.77
Provision for Taxation	180.00	100.00
	<u>210.26</u>	<u>126.66</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
	<u>—</u>	<u>128.75</u>
6. OTHER CURRENT LIABILITIES		
Unclaimed Dividend	0.69	0.84
(There is no amount due and outstanding to be credited to Investor Education and Protection Fund)		
TDS Payable	0.22	0.15
Goods & Services Tax Payable	0.71	1.18
Income Tax Payable	0.62	—
Liabilities for Expenses	10.00	18.99
	<u>12.24</u>	<u>21.16</u>
7. SHORT TERM PROVISIONS		
Provision for Gratuity	4.47	4.33
Provision for Leave Encashment	0.33	0.42
Provision for Taxation	10.00	180.00
	<u>14.80</u>	<u>184.75</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the Year Ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

8. PROPERTY, PLANT & EQUIPMENTS

Particulars	Original Cost			Depreciation / Amortization			Net Book Value		
	As at 01.04.2018	Additions during the year	Deductions/ Retirement during the year	As at 31.03.2019	As at 01.04.2018	Depreciation during the year	Deductions/ Retirement during the year	As at 31.03.2019	As at 31.03.2018
a) Tangible Assets									
Building	31.16	—	—	31.16	8.08	1.13	—	21.95	23.08
Computer	1.85	1.01	—	2.86	0.91	0.71	—	1.24	0.94
Electrical Installation	22.77	—	—	22.77	20.42	0.58	—	1.77	2.35
Furniture & Fittings	66.50	4.09	—	70.59	61.65	1.91	—	7.03	4.85
Motor Vehicles	2.74	—	—	2.74	1.69	0.33	—	0.72	1.05
Telecommunication Equipments	2.58	—	—	2.58	2.45	—	—	0.13	0.13
Sub Total : a :	127.60	5.10	—	132.70	95.20	4.66	—	32.84	32.40
b) Assets under Lease									
Leasehold Land	195.16	—	—	195.16	28.57	1.97	—	164.62	166.59
Sub Total : b :	195.16	—	—	195.16	28.57	1.97	—	164.62	166.59
Grand Total : a+b :	322.76	5.10	—	327.86	123.77	6.63	—	197.46	198.99
Previous Year	321.21	1.55	—	322.76	117.14	6.63	—	198.99	

MINT INVESTMENTS LIMITED

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
9. NON-CURRENT INVESTMENTS		
A) Investment in Immovable Properties	749.72	332.34
B) Investment in Equity Shares (Quoted or Unquoted)	3,111.53	2,833.40
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)	38,763.64	33,703.10
Add : Adjustment for Current Year's Share of Profit/(Loss)	3,611.96	43,941.78
ii) Naga Dhunseri Group Ltd.		
Book Value of Investment	7.65	7.65
Add : Adjustment for Accumulated Share of Profit / (Loss)	9,092.52	8,095.72
Add : Adjustment for Current Year's Share of Profit / (Loss)	585.18	9,685.35
Aggregate of Market Value of Shares & Securities		
Quoted Investments	14,567.28	20,458.65
Unquoted Investments (Book Value)	533.04	536.44
D) Investment in Jewellery, Cut & Polished Diamonds	632.12	632.12
Aggregate of Investments (A+B+C+D)	58,120.50	51,842.15
10. DEFERRED TAX		
On Written Down Value	0.84	(0.20)
Gratuity	7.37	0.13
Earned Leave	1.56	(0.04)
	9.77	(0.11)
11. LONG-TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management unless otherwise specified)		
Loans to Body Corporate	190.50	142.00
Loans to Others	81.00	110.00
Less : Provision for Non Performing Assets (NPAs)	31.00	50.00
Advance to Employees	0.27	0.52
Security Deposits	2.82	2.47
Advances for Taxation	172.98	99.26
MAT Credit Receivable	355.68	355.68
	772.25	649.93

MINT INVESTMENTS LIMITED

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	As at 31.03.2019	As at 31.03.2018
12. CURRENT INVESTMENTS		
Investments in Mutual Funds (Unquoted)	5.95	567.31
13. INVENTORIES		
Stock-in-Trade (Equity Shares)	1,953.56	1,632.26
14. TRADE RECEIVABLES		
(Unsecured and Considered good by the Management)		
Debts outstanding for a period exceeding six months	—	—
Other Debts	0.07	0.01
	0.07	0.01
15. CASH & CASH EQUIVALENTS		
Balance with Scheduled Banks :		
In Current Accounts	47.98	44.64
In Un paid Dividend Accounts	0.69	0.84
Deposits with maturity less than 3 months		
Fixed Deposit with HDFC Bank	—	500.00
Cash in Hand	5.08	5.19
	53.75	550.67
16. SHORT TERM LOANS & ADVANCES		
(Unsecured and Considered good by the Management)		
Advance to Employees	0.95	1.87
Advance to Others	0.47	2.28
Advance payment of Taxes	38.94	173.76
Prepaid Expenses	0.67	2.15
Goods & Services Tax Receivable	4.49	2.30
	45.52	182.36
17. OTHER CURRENT ASSETS		
(Unsecured and considered good by management)		
Accrued Interest on Loan	11.49	10.39
Less : Provision for Non-Performing Assets (NPAs)	8.75	8.75
Accrued Interest on Fixed Deposit	—	0.52
Interest Receivable on Security Deposit	—	0.01
Share Transfer Stamps	0.66	0.94
	3.40	3.11

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

	(₹ in Lakhs)	
	For the Year Ended, 31st March, 2019	For the Year Ended, 31st March, 2018
18. REVENUE FROM OPERATIONS		
Income from Operations		
Sale of Shares & Securities	1,613.88	6,436.53
Dividend Income	164.43	133.44
Interest Income on Loans and Advances	24.36	19.87
Profit on Sale of Investments (Net)	147.24	153.14
Profit on Sale of Investments under PMS	73.76	15.37
	<u>2,023.67</u>	<u>6,758.35</u>
Other Operating Income		
Hire Charges	18.02	17.04
Licence Fees	20.81	11.91
Rent Received	6.93	1.26
	<u>45.76</u>	<u>30.21</u>
Total Operating Income	<u>2,069.43</u>	<u>6,788.56</u>
19. OTHER INCOME		
Interest on Security Deposits	0.02	0.06
Interest on Fixed Deposit	0.29	0.58
Liabilities Written Back	—	0.06
	<u>0.31</u>	<u>0.70</u>
20. PURCHASE OF STOCK IN TRADE		
Purchase of Shares & Securities	1,938.44	5,797.58
	<u>1,938.44</u>	<u>5,797.58</u>
21. CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock of Shares and Securities	1,632.26	1,431.55
Closing Stock of Shares and Securities	1,953.56	1,632.26
(Increase) / Decrease in Stock in Trade	<u>(321.30)</u>	<u>(200.71)</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

	For the Year Ended, 31st March, 2019	For the Year Ended, 31st March, 2018
22. EMPLOYEE BENEFIT EXPENSES		
Salary and Allowances	75.18	91.61
Contribution to Provident Fund	6.73	6.84
Staff Welfare Expenses	6.03	7.29
	<u>87.94</u>	<u>105.74</u>
23. DEPRECIATION AND AMORTISATION EXPENSES	41.01	23.67
	<u>41.01</u>	<u>23.67</u>
24. OTHER EXPENSES		
Repairs & Maintenance :		
- To Building	9.56	8.98
- To Others	0.79	0.68
Insurance Charges	0.10	0.36
Rates & Taxes	3.45	3.22
Hire Charges	0.87	0.91
Licence Fees	4.60	4.78
Computer Software Expenses	0.69	0.15
Telephone Charges	2.18	2.91
Travelling Expenses	70.86	26.05
Donation		
- Corporate Social Responsibility Activities	8.15	9.20
- Others	—	2.00
Directors' Sitting Fees	1.22	1.15
Directors' Commission	1.00	1.00
Portfolio Management Service Charges	7.09	15.20
Payment To Auditors	0.56	0.52
S. T. Tax on Investments	1.70	3.16
S. T. Tax on Share Trading	3.55	12.23
S.T.T. on Investments in Portfolio Management Scheme	0.47	0.13
Miscellaneous Expenses	24.96	32.45
	<u>141.80</u>	<u>125.08</u>

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
25. MOVEMENT IN NON-PERFORMING ASSETS (NPAs)

Opening NPA	-	68.75 Lakhs
Provision made during the Year	-	Nil
Provision reversed during the Year	-	29.00 Lakhs
Closing Balance of NPA	-	39.75 Lakhs

26. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	2018 - 2019	2017 - 2018
Foreign Travel	14.95	15.69
Total	14.95	15.69

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	2018 - 2019	2017 - 2018
Non-Current Investments	202.16	149.59
Current Investments	18.84	18.92
Total	221.00	168.51

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 Ventures Ltd. (Previously Dhunseri Petrochem Ltd.)	Group Company
Dhunseri Tea & Industries Ltd.	Group Company
Dhunseri Overseas Pvt. Ltd.	Group Company
Trimplex Investments Ltd.	Group Company
Deepshika Modern Fashionware Pvt. Ltd.	Group Company
Jatayu Estate Pvt. Ltd.	Group Company
Sew Bhagwan & Sons	Firm in which Key Management Personnel are able to exercise significant influence.
ITSY BITZ	Firm in which Key Management Personnel are able to exercise significant influence.
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
Ms. Chitra Thakwani (Company Secretary upto 08.08.2018)	Key Management Personnel
Ms. Parmita Khemka (Company Secretary w.e.f. 14.11.2018)	Key Management Personnel

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

		(₹ in Lakhs)	
Information about Related Party Transactions		<u>2018 2019</u>	<u>2017 - 2018</u>
A. Group Company			
Dhunseri Tea & Industries Ltd.			
- Licence Fees Received		19.03	10.23
- Hire Charges Received		18.02	17.04
- Rent Received		1.38	1.26
Triplex Investments Ltd.			
- Licence Fees (Paid)		4.60	4.77
- Hire Charges (Paid)		0.87	0.91
- Electricity Charges (reimbursement)		1.72	1.74
- Maintenance Charges Paid		6.35	5.66
Deepshika Modern Fashionware Pvt. Ltd.			
- Purchase of Equity Shares		—	3.40
- Sale Equity Shares		3.40	—
B. Key Management Personnel			
Mr. Chandra Kumar Dhanuka			
- Sitting Fees		0.16	0.16
- Directors' Commission		0.14	0.14
Mr. Mrigank Dhanuka			
- Sitting Fees		0.05	0.08
- Directors' Commission		0.14	0.14
Mrs. Aruna Dhanuka			
- Sitting Fees		0.12	0.13
- Directors' Commission		0.14	0.14
Mrs. Bharati Dhanuka			
- Remuneration Paid		26.44	32.80
Ms. Varsha Drolia (Chief Financial Officer)			
- Remuneration Paid		7.52	7.33
Ms. Chitra Thakwani (Company Secretary)			
- Remuneration Paid		0.83	0.34
Ms. Parmita Khemka (Company Secretary)			
- Remuneration Paid		0.91	—
31. EARNING PER SHARE HAS BEEN COMPUTED AS UNDER		<u>2018 - 2019</u>	<u>2017 - 2018</u>
Profit / (Loss) after Tax		4,368.26	5,427.53
Weighted Average No. of Equity Shares		55,40,000	55,40,000
Earning per Share (in ₹)		78.85	97.97
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 ₹ 6.73 Lakhs (Previous Year ₹ 6.84 Lakhs) have been recognised as expenses and included in Note 22 under the head "Cos. Contribution to PF & Other Administrative Charges" in the Statement of Profit and Loss.			

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)
b) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit obligation.

(₹ in Lakhs)

Particulars	2018 - 2019		2017 - 2018	
	Gratuity Plan	Leave Encashment	Gratuity Plan	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation at the beginning of the period	25.11	5.53	22.93	8.05
Current Service Cost	1.69	0.64	1.12	1.16
Interest Cost	1.91	0.42	1.66	0.58
Past Service Cost - (Vested Benefits)	—	—	2.37	—
Benefits Payments	—	(1.30)	(7.02)	(1.69)
Actuarial (Gain) / Loss	(0.37)	0.69	4.05	(2.57)
Defined Benefit Obligation at the year end	28.34	5.98	25.11	5.53
Amounts recognized in the Balance Sheet				
Present value of Defined Benefit	28.34	5.98	25.11	5.53
Amount recognised in the Statement of Profit & Loss				
Current Service Cost	1.69	0.64	1.12	1.16
Interest Cost	1.91	0.42	1.66	0.58
Past Service Cost - (Vested Benefits)	—	—	2.37	—
Actuarial (Gain) / Loss	(0.37)	0.69	4.05	(2.57)
Total expenses recognized in Statement of Profit & Loss	3.23	1.75	9.20	(0.83)

Actuarial Assumptions

	06-08	06-08	06-08	06-08
Mortality Table (LIC)	Ultimate	Ultimate	Ultimate	Ultimate
Discount Rate (per annum)	7.40%	7.40%	7.60%	7.60%
Expected increase in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Expected Remaining Working Life of Employees (Years)	15.12	15.12	15.88	15.88

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 (KITP), 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 activity 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.

Notes Annexed to and Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019 (Contd.)

(₹ in Lakhs)

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

Name of the Entity	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	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	3.92%	171.12	13.93%	755.89
Associates				
Dhunseri Investments Limited	82.69%	3,611.96	71.95%	3,905.25
Naga Dhunseri Group Limited	13.40%	585.18	14.12%	766.39
Total	100.00%	4,368.26	100.00%	5,427.53

38. **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.

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

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

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

"Signatories to Notes 1 to 41"

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 : 29th day of May, 2019

For and on behalf of the Board of Directors of
Mint Investments Ltd.
CIN : L15142WB1974PLC029184
C. K. DHANUKA *Chairman*
DIN : 00005684
B. L. CHANDAK *Director*
DIN : 00057273
PARMITA KHEMKA *Company Secretary &*
ACS 56718 *Compliance Officer*
VARSHA DROLIA *Chief Financial Officer*

FORM AOC - 1**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	31.03.2019	31.03.2019
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	₹ 9,685.35 Lakhs	₹ 43,941.78 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	9,865.50 Lakhs	68,918.65 Lakhs
6. Profit / Loss for the year		
i. Considered in Consolidation	585.18 Lakhs	3,611.96 Lakhs
ii. Not Considered in Consolidation	Nil	Nil

For and on behalf of the Board of Directors

C. K. DHANUKA *Chairman*

DIN : 00005684

B. L. CHANDAK *Director*

DIN : 00057273

PARMITA KHEMKA *Company Secretary &
Compliance Officer*VARSHA DROLIA *Chief Financial Officer*Place : Kolkata
Dated : 29th May, 2019

ROUTE MAP OF THE MEETING VENUE



<p align="center">MINT INVESTMENTS LIMITED</p> <p align="center">Regd. Office: "DHUNSERI HOUSE", 4A, WOODBURN PARK, KOLKATA-700020</p> <p align="center">CIN: L15142WB1974PLC029184, Ph.No. : +91 33 2280 1950 (5 Lines), Fax : (033)2287-8995</p> <p align="center">E-mail: mail@mintinvestments.in; Website: www.mintinvestments.in</p>		
<p align="center">DATE</p> <p align="center">Thursday, 29th August, 2019</p> <p align="center">TIME : 3:30 P.M.</p>	<p>45th ANNUAL GENERAL MEETING</p> <p>ADMISSION SLIP</p>	<p align="center">VENUE</p> <p align="center">"DHUNSERI HOUSE"</p> <p align="center">4A, Woodburn Park, Kolkata – 700 020</p>
Name & Address of Member(s)	No. of Shares	Serial No.

☐ Member ☐ Proxy

ELECTRONIC VOTING

Electronic Voting Event Number (EVEN)	User ID	Password

<p align="center">MINT INVESTMENTS LIMITED</p> <p align="center">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.</p>		
<p align="center">DATE Thursday, 29th August, 2019 TIME : 3:30 P.M.</p>	<p>45th ANNUAL GENERAL MEETING</p> <div style="border: 1px solid black; padding: 2px; display: inline-block;">PROXY FORM</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">FORM No.MGT-11</div>	<p>VENUE "DHUNSERI HOUSE" 4A, Woodburn Park Kolkata – 700 020</p>
<p>Name & Address of Member(s)</p>		<p>Serial No.</p>
<p>I/We,..... being the member(s) holding shares of Mint Investments Ltd., hereby appoint</p>		
<p>1. Name Email ID.....</p>	<p>Address..... Signature or failing him</p>	
<p>2. Name Email ID.....</p>	<p>Address..... Signature or failing him</p>	
<p>3..Name Email ID.....</p>	<p>Address..... Signature</p>	

Resolution Number	Description	Type of Resolution	Option (✓)	
			For	Against
1.	Adoption of the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2019, and the Reports of the Directors' and Auditors' thereon.	Ordinary		
2.	Declaration of dividend of ₹ 0.50 per Equity Share for the Financial Year ended 31st March, 2019.	Ordinary		
3.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.	Ordinary		
4.	Re-appointment of Mr. Yashwant Kumar Daga (DIN: 00040632) as a Non-Executive Independent Director	Special		
5.	Re-appointment of Mr. Bhanwar Lal Chandak (DIN: 00057273) as a Non-Executive Independent Director	Special		
6.	Re-appointment of Mr. Anil Bhutoria (DIN: 00705794) as a Non-Executive Independent Director	Special		
7.	Re-Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as the Managing Director and Chief Executive Officer	Special		

Affix
Revenue
Stamp

MINT INVESTMENTS LIMITED
 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

**IN RESPECT OF ITEMS OF BUSINESS SET FORTH IN THE NOTICE DATED 29TH MAY, 2019
CONVENING THE 45TH ANNUAL GENERAL MEETING OF THE COMPANY.**

I do hereby cast my vote(s) with regard to the resolution(s) stated below by casting my vote(s) FOR / AGAINST the resolution(s) in the appropriate column and appending my signature (as per the specimen in the Company's record) therefor. **(Please read the instructions mentioned below before filling the Form)**

Resolution Number	Description	Type of Resolution	Option (✓)		No. of shares
			For	Against	
1.	Adoption of the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2019, and the Reports of the Directors' and Auditors' thereon.	Ordinary			
2.	Declaration of dividend of ₹ 0.50 per Equity Share for the Financial Year ended 31st March, 2019.	Ordinary			
3.	Appointment of Mrs. Aruna Dhanuka (DIN: 00005677) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment.	Ordinary			
4.	Re-appointment of Mr. Yashwant Kumar Daga (DIN: 00040632) as a Non-Executive Independent Director	Special			
5.	Re-appointment of Mr. Bhanwar Lal Chandak (DIN: 00057273) as a Non-Executive Independent Director	Special			
6.	Re-appointment of Mr. Anil Bhutoria (DIN: 00705794) as a Non-Executive Independent Director	Special			
7.	Re-Appointment of Mrs. Bharati Dhanuka (DIN: 02397650) as the Managing Director and Chief Executive Officer	Special			

Signature of Member

1. A member may submit the completed and signed Ballot Form in a sealed envelope (addressed to the Scrutinizer, Mr. Atul Kumar Labh) at the Registered Office of the Company, not later than 28th August, 2019.
2. The Company will not be responsible if the said envelope containing the Ballot Form is lost in transit.
3. 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.
4. 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.
5. The right of voting by Ballot Form shall not be exercised by a Proxy.
6. There will be only one Ballot Form for every Folio / DP id / Client Id irrespective of the number of joint holders.
7. The ballot form shall be signed by the first named shareholder and in his / her absence by the next named Shareholder.
8. 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.

