



# **THE HUTTI GOLD MINES CO LTD**

## **71<sup>ST</sup> ANNUAL REPORT – FY 2016-17**

### **Registered Office**

No.3<sup>rd</sup> Floor, KHB Shopping Complex, National Games Village,  
Koramangala, Bangalore-560 047

Phone: (080) 25705723 Fax: (080) 25718365

Email : [hgml@vsnl.com](mailto:hgml@vsnl.com)

Website: [www.huttigold.co.in](http://www.huttigold.co.in)

**Mines:** Hutti – 584 115, Raichur Dist.



## THE HUTTI GOLD MINES COMPANY LIMITED

(A Govt. of Karnataka Undertaking)

Regd. Office : No 3<sup>rd</sup> Floor, KHB Shopping Complex,  
National Games Village, Koramangala,

**BANGALORE-560 047**

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CIN: U85110KA1947SGC001321

### 71<sup>ST</sup> ANNUAL REPORT & AUDITED ACCOUNTS FOR FY 2016-17

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CIN: U85110KA1947SGC001321

### Notice of Annual General Meeting

To The Members of

### The Hutti Gold Mines Company Limited

**NOTICE** is hereby given that the **SEVENTY FIRST Annual General Meeting** of the Members of The Hutti Gold Mines Company Limited will be held on, **Thursday the 28<sup>th</sup> December, 2017 at 3:00 PM**, at the Registered Office of the Company, namely, 3<sup>rd</sup> Floor, KHB Shopping Complex, National Games Village, Koramangala, Bangalore-560 047, to transact the following business:-

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2017, and the Profit & Loss Account for the year ended on 31<sup>st</sup> March 2017, together with the Report of the Board of Directors and Statutory Auditors and the Comments of the Comptroller & Auditor General of India and to pass the following resolution with or without modification as an **Ordinary Resolution**.

"**RESOLVED** that the audited Profit & Loss Account for financial year 2016-17, the Balance Sheet as at 31.03.2017 and annexures thereto, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017, the Reports of Auditors and Directors thereon be and are hereby received, approved and adopted."

2. To declare dividend for the year ended 31<sup>st</sup> March, 2017 and to pass the following resolution with or without modification as an **Ordinary Resolution**:

"**RESOLVED** that pursuant to the recommendation of the Directors, dividend at the rate of Rs.100/- per share out of the current profits of the Company for the year ended 31<sup>st</sup> March, 2017 on 296203-5/7 Equity Shares of the Company, be and is hereby declared and that the same be paid to those Members whose names appear on the Company's Register of Members as on Record Date of 20<sup>th</sup> December, 2017, in proportion to the amount paid up thereon."

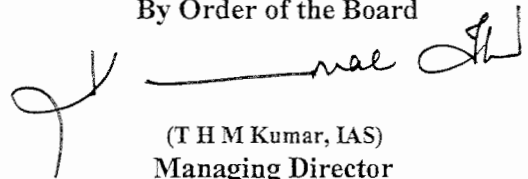
3. To note the appointment of Auditors of the Company and to fix their remuneration and, to pass the following resolution with or without modification as **Ordinary Resolution**:

"**RESOLVED** that, pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Nath Associates, Chartered Accountants, Bangalore appointed by Comptroller and Auditor General of India be and are hereby appointed as Auditors of the Company for FY 2017-18 to hold office from the conclusion of this meeting until the conclusion of the Seventy Second Annual General Meeting of the Company and further resolved to pay remuneration of Rs.1,25,000/- plus taxes and out of pocket expenses as in the last year.

"**FURTHER RESOLVED THAT**, the appointment of the Cost Auditors M/s PKR & Associate LLP, Cost Accountants, Bangalore for FY 2016-17 made by the Board of Directors, pursuant to Section 148 of the Companies Act, 2013 for both Gold and Wind Mill units, on a remuneration of Rs.90,000/- + applicable taxes be and is hereby ratified".

"**FURTHER RESOLVED THAT**, the appointment of the Cost Auditors M/s N S Associates, Cost Accountants, Bangalore for FY 2017-18 made by the Board of Directors, pursuant to Section 148 of the Companies Act, 2013 for both Gold and Wind Mill units, on a remuneration of Rs.90,000/- (inclusive of taxes) be and is hereby approved".

By Order of the Board



(T H M Kumar, IAS)  
Managing Director

Place: Bengaluru  
Dated: 30<sup>th</sup> November, 2017

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**Notes forming part of Notice**

**1. PROXY:**

A Member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a Proxy to attend and vote instead of himself / herself and the Proxy need not be a Member.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before

the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. **BOOK CLOSURE:** The Register of Members of the Company will remain closed from 21<sup>st</sup> December, 2017 to 27<sup>th</sup> December, 2017, both days inclusive, to determine the Members entitled to receive dividend which will be declared at the Annual General Meeting.
3. **RECORD DATE** has been fixed as 20<sup>th</sup> December, 2017, to determine the Members entitled to vote on the resolutions mentioned in this Notice and for payment of dividend to be declared in this meeting.
4. **DIVIDEND:** Dividend to be declared at this meeting, will subject to the provisions of section 126 of the Companies Act, 2013, be deposited with the Bank within 1<sup>st</sup> January, 2018, and dividend will be paid on or after 5<sup>th</sup> January, 2018 to those Members whose names appear on the Register of Members on Record Date of 20<sup>th</sup> December, 2017. Payment of dividend will be rounded off pursuant to the provisions of Section 288B of the Income Tax Act, 1961. Dividend Tax will be paid by the Company pursuant to section 115O of the Income Tax Act, 1961.
5. **UNCLAIMED DIVIDEND:** Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website [www.huttigold.co.in](http://www.huttigold.co.in). Members are encouraged to view the list and lodge their claim for payment of unclaimed dividend. Dividend for the year ended 2010, which was declared at the Annual General Meeting held on 23.9.2010 and remaining unclaimed will be transferred to the Investor Education and Protection Fund pursuant to the provisions of section 124 of the Companies Act, 2013. Thereafter no claim shall lie on this dividend from the Members.
6. **WEBSITE:** The Company's website is [www.huttigold.co.in](http://www.huttigold.co.in). Annual Reports of the Company, unclaimed dividend list, standard downloadable forms and other Shareholder communication will be made available on the Company's website.
7. **CORPORATE REPRESENTATION:** A Corporate Member shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013 i.e. only if the Corporate Member sends a certified true copy of the resolution passed by the Board of Directors of the Company or a Power of Attorney authorizing the Representative to attend and vote at the meeting on behalf of the Corporate Member.
8. **OTHER INFORMATION**
  - a. The voting rights of the members shall be in proportion to their share of paid up equity share capital of the company as on Record Date.
  - b. Members are requested to bring their copy of the Annual Report and attendance slip duly completed and signed for the meeting.

- ✓
- c. Members seeking clarification on the Annual Report are requested to send in written queries to the Company atleast one week before the date of the meeting i.e. on or before 21<sup>st</sup> December, 2017.
  - d. A member desirous of appointing a proxy to attend the Annual General Meeting may furnish the name in the prescribed proxy format (MGT-11) sent herewith separately.
  - e. The company has designated its email ID called [hgml@vsnl.com](mailto:hgml@vsnl.com) for redressal of shareholders/investors complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at this e-mail address.
  - f. In terms of Sec 101 & 136 of Companies Act, 2013, the members are required to register their e-mail address/ID with the Company so as to serve the annual reports and other communications through electronic mode.
  - g. Members are requested to quote their folio number in all correspondences.
  - h. Members are requested to notify immediately any change of their addresses and bank particulars to the Company.
  - i. Members are requested to note that no gift/coupons will be distributed at the meeting.
  - j. The Register of Directors and Key management personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection at the AGM and will be made accessible to any person attending the meeting.
  - k. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available at the AGM and will remain open and accessible during the continuance of the meeting to any member having the right to attend the meeting.
  - l. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company till the date of AGM.
  - m. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention to inspect is given to the Company.

\*\*\*\*\*

<b>G. Segment wise profitability</b>			the profit from gold division on production of 1579.72 kgs works out to Rs.15.00 cr for the year, but this profit is not entirely reflected in the accounts on a/c of inventory changes. Profit from wind division was Rs.4.27 cr.
(i) Gold (Rs./gm)	(-)480.00	95.00	
(ii) Wind (Rs./kwh)	0.81	1.54	
<b>II. Transfer to Reserves (net)</b>	632.76	73412.35	includes transfer to General reserve @ 10% of profit and revaluation and other reserves.

### Dividend

Your Board of Directors have recommended a dividend at the rate of 100 per cent on paid up equity capital, amounting to Rs.296.20 lakhs, subject to approval of the members at the Annual General Meeting. The dividend lying unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund as per the provisions of section of 124 of Companies Act, 2013. As on 31<sup>st</sup> March, 2017, Unclaimed Dividend amounting to Rs.9.40 Lakhs has not been claimed and the same will be remitted to the Central Government on the respective due dates.

### Directors and Key Managerial Personnel

During the year, the following changes have been effected in respect of the Directors:

Sl. No.	Name	Date of Appointment	Date of Cessation	Nature of appointment
1.	Smt. Rani Satish, Ex-Minister	24.11.2014	24.08.2016	Chairperson
2.	Sri Vinay Kulkarni, Minister of Mines & Geology	29.09.2016	04.11.2016	Chairman
3.	Sri B R Yavagal, Ex-Minister	04.11.2016	-	Chairman
4.	Sri S Ziyullah, IAS	04.01.2016	17.08.2016	Managing Director
5.	Sri T H M Kumar, IAS	17.08.2016	-	Managing Director
6.	Sri Tushar Giri Nath, IAS	31.08.2015	-	Director
7.	Sri Nilaya Mitash, IAS	27.07.2015	15.11.2016	Director
8.	Sri S S Pattanashetti, IAS	05.01.2016	01.03.2017	Director
9.	Sri Rajender Kumar Kataria, IAS	01.03.2017	-	Director
10.	Sri Arvind Shrivastava, IAS	13.06.2013	14.08.2017	Director
11.	Sri Ritvik R Panday, IAS	14.08.2017	-	Director
12.	Sri Naveen Raj Singh, IAS	13.01.2015	01.06.2017	Director
13.	Smt P Hemalatha, IAS	01.06.2017	10.10.2017	Director
14.	Sri N Jayaram, IAS	10.10.2017	-	Director
15.	Sri S Sasikanth Senthill, IAS	24.01.2017	-	Director
16.	Smt L Rajeshwari	16.02.2015	-	Director
17.	Sri C K Ashok Kumar	06.05.2016	-	Director
18.	Sri P Nagaraju	06.05.2016	-	Director
19.	Sri H Sampath Kumar	06.05.2016	-	Director
20.	Sri Syed Hasarathulla	06.05.2016	-	Director

The above list also includes the changes made by the Govt. during FY 2017-18, till the date of this Director's report to the members.

## ANNEXURE III TO DIRECTORS' REPORT

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2017

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

## REGISTRATION AND OTHER DETAILS:

1. CIN: U85110KA1947SGC001321

2. Foreign Company Registration Number/GLN: N.A.

3. Registration Date: 8<sup>th</sup> July, 1947

4. Name of the Company: The Hutti Gold Mines Co Ltd

5. Category of the Company: - [Pl. tick]

- Public Company (✓)  
 Private company ( )

6. Category of the Company:- [ Please tick whichever are applicable]

- Government Company (✓)  
 Small Company ( )  
 One Person Company ( )  
 Subsidiary of Foreign Company ( )  
 NBFC ( )  
 Guarantee Company ( )  
 Limited by shares ( )  
 Unlimited Company ( )  
 Company having share capital ( )  
 Company not having share capital ( )  
 Company Registered under Section 8 ( )



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Form No. MGT-9

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3. Registration Date: 8<sup>th</sup> July, 1947
4. Name of the Company: The Hutti Gold Mines Co Ltd
5. Category of the Company: - [Pl. tick]
1. Public Company (✓)
2. Private company ( )
6. Category of the Company:- [ Please tick whichever are applicable]
1. Government Company (✓)
2. Small Company ( )
3. One Person Company ( )
4. Subsidiary of Foreign Company ( )
5. NBFC ( )
6. Guarantee Company ( )
7. Limited by shares ( )
8. Unlimited Company ( )
9. Company having share capital ( )
10. Company not having share capital ( )
11. Company Registered under Section 8 ( )



## v) REGISTERED OFFICE ADDRESS AND CONTACT DETAILS:

Address Town / City	3 <sup>rd</sup> Floor, KHB Shopping Complex, National Games Village, Koramangala, Bangalore	
State Pin Code	Karnataka 560 047	
Country Name Country Code	India 91	
Telephone With STD	(080) Area Code	2570 5723 Number
Fax Number	(080) Area Code	2571 8365 Number
Email Address Website, if any	<a href="mailto:hgml@vsnl.com">hgml@vsnl.com</a> <a href="http://www.huttigold.co.in">www.huttigold.co.in</a>	

vi) Whether shares listed on recognized Stock Exchange(s) - Yes/No

If yes, details of stock exchanges where shares are listed .....

Sl. No.	Stock Exchange Name	Stock Exchange Code
	N.A.	N.A.

vii) Name, Address and contact details of Registrar &amp; Transfer Agents (RTA), if any:

Name of Registrar & Transfer Agents	N.A.
Address Town / City	
State Pin Code	
Country Name Country Code	
Telephone With STD	
Fax Number	
Email Address Website, if any	

## 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	Extraction of Gold & Silver	07295	_____

## 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					
2					

--- NIL -----

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			% of Total Shares	No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
<b>A. Promoters</b>									
<b>(1) Indian</b>									
<b>(a) Individual / HUF</b>									
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	220.18	220.18	74.34	-	220.18	220.18	74.34	Nil
(c)									
d) Bodies Corp.	-	72.50	72.50	24.47	-	72.50	72.50	24.47	Nil
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other Private Invcls	-	-	-	-	-	-	-	-	-

Sub-total (A)	-	292.68	292.68	98.81	-	292.68	292.68	98.81	Nil
(1)									
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals									
b) Other –	-	-	-	-	-	-	-	-	-
Individuals									
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other....									
Sub-total (A)	-	292.68	292.68	98.81	-	292.68	292.68	98.81	Nil
(2)									
Total	-	292.68	292.68	98.81	-	292.68	292.68	98.81	Nil
shareholding									
of Promoter									
(A) =									
(A)(1)+(A)(2)									
<b>B. Public</b>	-	-	-	-	-	-	-	-	-
<b>Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual	-	-	-	-	-	-	-	-	-
Funds									
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture	-	-	-	-	-	-	-	-	-
Capital Funds									
f) Insurance	-	-	-	-	-	-	-	-	-
Companies									
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign	-	-	-	-	-	-	-	-	-
Venture Capital									
Funds									
i) Others									
a) Trust		0.03	0.03	0.01		0.03	0.03	0.01	
b) Fin. Services		0.43	0.43	0.15		0.68	0.68	0.23	
Sub-total	-	0.46	0.46	0.16	-	0.71	0.71	0.24	-
(B)(1)									

Non- institutions	-	-	-	-	-	-	-	-	-
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	3.06	3.06	1.03	-	2.81	2.81	0.95	Nil
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
(C) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>296.20</b>	<b>296.20</b>	<b>100.00</b>	-	<b>296.20</b>	<b>296.20</b>	<b>100.00</b>	<b>Nil</b>

## (ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
1	Govt. of Karnataka	220186	74.34	-	220186	74.34	-	Nil
2	KSIIDC	57500	19.41	-	57500	19.41	-	Nil
3	MML	15000	5.06	-	-	-	-	Nil
	<b>TOTAL</b>	<b>292686</b>	<b>98.81</b>	<b>-</b>	<b>292686</b>	<b>98.81</b>	<b>-</b>	<b>Nil</b>

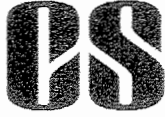
## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company
	At the beginning of the year		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)		
	At the End of the year		

**NIL**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders			
	At the beginning of the year			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)			NIL
	At the End of the year ( or on the date of separation, if separated during the year)			



**Annexure 1: Company Information**

Sl.No.	Particulars	
1.	Name of the Company	THE HUTTI GOLD MINES CO LTD
2.	CIN No. of the Company	U85110KA1947SGC001321
3.	Date of Incorporation	08/07/1947
4.	Authorized Share Capital	20,00,00,000
5.	Subscribed Share Capital	2,96,20,000
6.	Paid Up Share Capital	2,96,20,000
7.	Registered Office Address	3RD FLOOR, KHB SHOPPING COMPLEX NATIONAL GAMES VILLAGE, KORAMANGALA BANGALORE - 560047



THE HUTTI GOLD MINES COMPANY LIMITED  
Balance Sheet as at 31st March, 2017

CIN : U85110KA1947SGC001321

₹ in Lakhs

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As on 1st April, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	2	88,393.77	18,597.83	18,437.09
Capital Work-in-Progress-Tangible	3	19,823.48	18,028.71	6,189.65
Other Intangible Assets	4	58.98	99.79	48.31
Intangible assets under development	5	168.44	168.44	141.87
<b>Financial Assets</b>				
Investments	6	2.50	2.50	5,571.10
Other financial assets	7	24,000.00	9,000.00	-
Other Non-current Assets	8	1,080.48	1,825.91	1,691.97
<b>Current assets</b>				
Inventories	9	26,676.32	23,940.06	24,954.76
<b>Financial Assets</b>				
Trade Receivables	10	37.98	25.00	25.60
Cash and Cash Equivalents	11	12,568.85	1,163.95	53,051.31
Other Bank Balances	12	21,126.40	44,331.82	133.14
Other Advances	13	2,394.10	2,582.00	10,933.42
Current Tax Assets (Net)	14	5,478.60	7,493.83	-
Other Current assets	15	2,102.03	1,874.03	2,091.21
Assets held for sale	16	5.49	-	-
<b>Total Assets</b>		<b>2,03,917.42</b>	<b>1,29,133.87</b>	<b>1,23,269.43</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	17	296.20	296.20	296.20
Other Equity	18	1,82,039.03	1,08,626.68	1,07,485.44
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities:</b>				
Borrowing		-	-	-
Trade payable		-	-	-
Other Financials Liabilities		-	-	-
Provisions	19	5,480.77	5,551.98	5,183.87
Deferred Tax Liabilities (Net)	20	894.20	1,461.24	1,402.73
Other Non-Current Liabilities				
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowing		-	-	-
Trade Payables	21	6,309.05	9,092.64	5,286.24
Other Financial Liabilities	22	6,272.23	2,174.33	1,444.55
Provisions	23	2,625.94	1,930.79	2,170.40
Other Current Liabilities		-	-	-
<b>Total Equity and Liabilities</b>		<b>2,03,917.42</b>	<b>1,29,133.87</b>	<b>1,23,269.43</b>
<b>Significant accounting policies</b>	1			
<b>Notes to accounts</b>	32			

To be read with our report of even date

For and on behalf of the Board

For Nath Associates  
Chartered Accountants  
ICAI Firm Reg.No 0024265

(B.S.Manjunath)  
Partner  
Membership No.009743



(T.H.M KUMAR)  
Managing Director  
DIN: 07051988

(B.R.YAVAGAL)  
Chairman  
DIN: 07977150

Place : Bangalore  
Date : 10-11-2017



THE HUTTI GOLD MINES COMPANY LIMITED  
Statement of Profit & Loss for the Year ended 31st March, 2017

CIN : U85110KA1947SGC001321

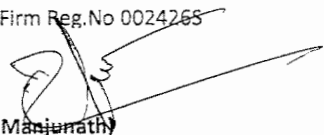
₹ in Lakhs

Particulars	Notes	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue from Operations	24	42,602.75	38,134.05
Other Income	25	5,279.71	5,837.69
<b>Total Income</b>		<b>47,882.46</b>	<b>43,971.74</b>
<b>EXPENDITURE</b>			
Cost of Materials Consumed		4,749.19	4,775.59
Purchase of Stock in Trade			
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	26	(2,528.19)	517.56
Excise Duty on Goods sold during the year	24	3,561.27	3,093.11
Employee Benefit Expenses	27	23,143.85	19,827.14
Finance Costs		19.57	17.48
Depreciation and Amortization Expenses	28	2,805.36	2,733.61
Other Expenses	29	11,962.10	11,759.59
<b>Total Expenses</b>		<b>43,713.15</b>	<b>42,724.08</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>4,169.31</b>	<b>1,247.66</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>4,169.31</b>	<b>1,247.66</b>
<b>Tax Expense:</b>			
Current Tax		1,579.49	510.00
Deferred tax		(567.04)	58.51
<b>Profit / (Loss) for the year</b>		<b>3,156.85</b>	<b>679.15</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of net defined benefit liability/asset (net of tax)	30	(79.76)	(46.38)
<b>Total Comprehensive Income for the Year</b>		<b>3,077.09</b>	<b>632.77</b>
<b>Earnings per Share</b>			
Basic (in ₹)	31	1,065.77	229.28
Diluted			

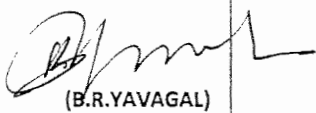
To be read with our report of even date

For and on behalf of the Board

For Nath Associates  
Chartered Accountants  
ICAI Firm Reg.No 0024265

  
(B.S. Manjunath)  
Partner  
Membership No.009743

  
(T.H.M KUMAR)  
Managing Director  
DIN: 07051988

  
(B.R.YAVAGAL)  
Chairman  
DIN: 07977150

Place : Bangalore  
Date : 10-11-2017



THE HUTTI GOLD MINES COMPANY LIMITED  
Statement of Changes in Equity for the Year Ended 31st March, 2017

CIN : U85110KA1947SGC001321

## a) Equity Share Capital

₹ in Lakhs

Particulars	Note No.	Amount
Balance as at 1 April 2015	17	296.20
Changes in Equity Share Capital		-
Balance as at 31 March 2016	17	296.20
Changes in Equity Share Capital		-
Balance as at 31 March 2017		296.20

## b) Other Equity

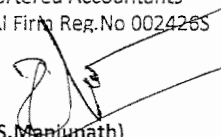
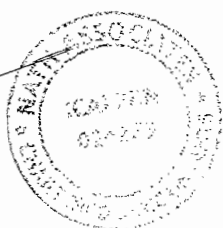
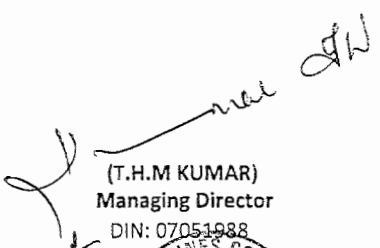
Refer Note No.18


Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Revaluation Reserve	Total
Balance as at 1 April 2015	1.10	12.79	16,840.04	91,139.99	-	1,07,993.92
Profit for the year				632.76		632.76
Total	1.10	12.79	16,840.04	91,772.75	0.00	1,08,626.68
Balance as at 31 March 2016	1.10	12.79	16,840.04	91,772.75	0.00	1,08,626.68
Additions during the year on Revaluation of Fixed Assets					73,327.98	73,327.98
Less: Depreciation on Revalued Assets					(2,752.76)	(2,752.76)
Profit for the year				3,156.85		3,156.85
Transfer to General Reserve			415.00	(415.00)		-
Other Comprehensive Income net of tax				(79.76)		(79.76)
Dividend (including DDT) for 2015-16				(89.13)		(89.13)
Net Adjustment of prior period items net of tax				175.84		175.84
Income-tax Adjustment for prior years				(328.65)		(328.65)
Prior period depreciation withdrawn				1.97		1.97
Total	-	-	415.00	2,422.13	70,575.22	73,412.35
Balance as at 31 March 2017	1.10	12.79	17,255.04	94,194.89	70,575.22	1,82,039.03

To be read with our report of even date

For and on behalf of the Board

## For Nath Associates

Chartered Accountants  
ICAI Firm Reg.No 0024265

  
(B.S. Manjunath)  
Partner  
Membership No.009743
Place : Bangalore  
Date : 10-11-2017

  
(T.H.M. KUMAR)  
Managing Director  
DIN: 07051988

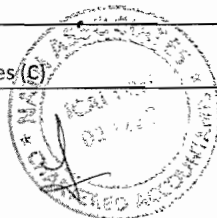

  
(B.R. YAVAGAL)  
Chairman  
DIN: 07977150

THE HUTTI GOLD MINES COMPANY LIMITED  
Cash Flow Statement for the year ended 31st March, 2017

CIN : U85110KA19475GC001321

₹ in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	4,169.31	1,247.66
<i>Adjustments for:</i>		
Depreciation and amortisation	2,805.36	2,733.61
(Profit) / loss on sale / write off of assets	-	-
Finance costs	19.57	17.48
Interest income	(4,750.77)	(5,327.84)
Dividend Income	-	(2.86)
Gain on sale of investments	-	(255.37)
Depreciation adjustment Reserve	1.97	-
Adjustment of prior period item	175.84	-
Operating profit / (loss) before working capital changes	<b>2,421.27</b>	<b>(1,587.32)</b>
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(2,736.26)	1,014.71
Financial Assets		
Trade Receivables	(12.98)	0.60
Other Advances	187.89	8,351.44
Current Tax Assets (Net)	2,015.23	(7,493.83)
Other Current Assets	(228.01)	217.19
Other financial assets	(15,000.00)	(9,000.00)
Other Non-Current Assets	745.44	(133.94)
Assets held for sale	(5.49)	-
	<b>(15,034.17)</b>	<b>(7,043.83)</b>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Financial Liabilities	-	-
Borrowing	-	-
Trade Payables	(2,783.60)	3,806.40
Other Financial Liabilities	4,097.90	729.78
Provisions	544.18	82.12
Adjustment of Income-tax Provision	(328.65)	-
Other Current Liabilities	-	-
Cash generated from operations	1,529.83	4,618.30
Net income tax (paid) / refunds	<b>(11,083.07)</b>	<b>(4,012.85)</b>
	(1,579.49)	(510.00)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(12,662.56)</b>	<b>(4,522.85)</b>
<b>B. Cash flow from investing activities</b>		
Current investments	-	5,568.60
Capital expenditure on property, plant & equipment, including capital advances	(3,780.04)	(14,302.97)
Interest received		
- From Bank Deposits & Others	4,750.77	5,327.84
Dividend Income	-	2.86
Gain on sale of investments	-	255.37
Cash flow from extraordinary items	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>970.73</b>	<b>(3,148.30)</b>
<b>C. Cash flow from financing activities</b>		
Finance cost	(19.57)	(17.48)
Dividends / Tax on dividend paid	(89.13)	-
	(108.70)	(17.48)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(108.70)</b>	<b>(17.48)</b>



Particulars	As at 31st March, 2017	As at 31st March, 2016
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(11,800.52)	(7,688.63)
Cash and cash equivalents at the beginning of the year	45,495.77	53,184.40
Cash and cash equivalents at the end of the year	33,695.25	45,495.77
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents:		
Cash on hand	2.32	4.04
Balances with banks:		
In current & flexi accounts	3,407.57	138.40
In deposit accounts (Maturing in less than 3 months)	9,158.96	1,021.51
Balances with banks on deposit accounts (Maturity more than 3 months less than 1 year)	21,000.00	44,200.00
Unpaid dividend accounts	4.71	4.37
Bank deposits offered as security for bank guarantees	121.69	127.45
<b>Total</b>	<b>33,695.25</b>	<b>45,495.77</b>

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For and on behalf of the Board

For Nath Associates  
Chartered Accountants  
ICAI Firm Reg.No 0024265

(B.S.Manjunath)  
Partner  
Membership No.009743



Place : Bangalore  
Date : 10-11-2017

(T.H.M KUMAR)  
Managing Director  
DIN: 07051988



(B.R.YAVAGAL)  
Chairman  
DIN: 07977150