

**MINT INVESTMENTS LIMITED**

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|   |   |   |
|---|---|---|
| <b>DIRECTORS</b>                                  | : | C. K. Dhanuka<br>M. L. Khemka<br>B. L. Chandak<br>Y. K. Daga<br>M. Dhanuka<br>A. Bhutoria<br>Bharati Dhanuka<br>Aruna Dhanuka, <i>Managing Director</i> |
| <b>COMPANY SECRETARY</b>                          | : | Sravani Dutta   |
| <b>AUDITORS</b>                                   | : | Dhandhanian & Associates<br><i>Chartered Accountants</i>  |
| <b>BANKERS</b>                                    | : | State Bank of India<br>HDFC Bank Ltd.   |
| <b>REGISTERED OFFICE</b>                          | : | DHUNSERI HOUSE<br>4A, Woodburn Park<br>Kolkata - 700 020<br>Phone : (033) 2280-1950 (5 Lines)<br>Fax : (033) 2287 8995                                  |
| <b>REGISTRARS &amp; SHARE<br/>TRANSFER AGENTS</b> | : | Maheshwari Datamatics Pvt. Ltd.<br>6, Mangoe Lane, 2nd Floor,<br>Kolkata - 700 001<br>Phone : (033) 2243-5029/5809<br>Fax : (033) 2248 4787             |

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## MINT INVESTMENTS LIMITED

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### NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of Mint Investments Limited will be held on Monday, the 13th August, 2012 at 2.00 P.M. at TRIMPLEX CHAMBER, Dhunseri House, 4A Woodburn Park, Kolkata-700 020 to transact the following business:-

#### Ordinary Business :

1. To receive, consider and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 2012 together with the Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Sri Anil Bhutoria who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Smt. Bharati Dhanuka who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint a Director in place of Sri Mrigank Dhanuka who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Messrs Dhandhanias & Associates, Chartered Accountants, as the Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, and to authorize the Board to fix their remuneration.

#### Special Business :

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

Resolved that subject to the provisions of the Companies Act, 1956 and subject to the approval of the members of the Company, Smt. Aruna Dhanuka be and is hereby re-appointed as the Managing Director of the Company for a period of five years with effect from 1st April, 2012 to 31st March, 2017 upon the terms and conditions of payment of remuneration as set out in the Agreement dated 4th April, 2012 entered into between the Company and Smt. Aruna Dhanuka.

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

#### As Special Resolution :

Resolved that pursuant to Section 309 of the Companies Act, 1956 and other applicable provisions, if any, consent of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors of the Company of an amount equal to 1% of the net profits of the Company for each financial year computed in the manner as laid down in the Act, subject to a limit of ₹ 1,00,000/- for all of them taken together for a period of five (5) years from 1st April, 2012 to 31st March, 2017 in such manner and proportion as may be decided by the Board of Directors of the Company, from time to time.

Regd. Office :  
DHUNSERI HOUSE  
4A, Woodburn Park  
Kolkata - 700 020  
Dated : The 24th day of May, 2012

**By order of the Board**

SRAVANI DUTTA  
Company Secretary

## NOTICE (Contd.)

### NOTES:

1. The Register of Members of the Company will remain closed from Friday, 3rd August, 2012 to Monday, 13th August, 2012 (both days inclusive).
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
3. Nomination facility is available to Shareholders on application to the Company.
4. Members holding shares in physical forms are requested to notify any change in their addresses and bank particulars to the Company's Registrars & Share Transfer Agent, (RTA), Messrs Maheshwari Datamatics Pvt. Ltd., 6, Mango Lane, Kolkata-700 001 { Phone : (033) 2243-5029, 2243-5809 }
5. Members holding shares in Demat Form are requested to inform any change in their addresses, bank particulars etc. to their Depository Participants.
6. Dividend as recommended by the Board of Directors, if approved by the Members at the Annual General Meeting, will be payable to those members whose names appear in the Company's Register of Members as at the close of business on 13th August, 2012 after giving effect to all valid share transfers in physical form lodged with the Company before 3rd August 2012. The dividend in respect of shares held in dematerialized form will be payable to the beneficial owners of the shares as at the close of business hours on 2nd August, 2012 as per the details furnished by the Depository for this purpose.
7. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unclaimed Dividend Account is required to be transferred to the Investor Education and Protection Fund of the Central Government and under Section 205C of the Companies Act, 1956 no claim shall lie against the Company or the said Fund, in respect of individual amount which remains unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.
8. In view of the above, members who have not encashed the dividend warrant(s) so far for any of the dividends declared earlier, i.e. dividends for the year subsequent to financial year 2004-2005, are requested to make their claims immediately to the Company.
9. The shares of the Company are listed on the Calcutta Stock Exchange. Listing Fee has been paid to the Exchange upto 31st March, 2013.
10. **Details of Directors retiring by rotation and seeking re-appointment :**  
This has been incorporated in the Report on Corporate Governance ( In pursuance of Clause 49 of the Listing Agreement )
11. In terms of provisions of circular nos. 17/2011 and 18/2011, both dated April 29, 2011, issued by the Ministry of Corporate Affairs ('MCA') the company will effect electronic delivery of all documents including the notice and explanatory statement of Annual General Meeting, audited financial statements, directors' report, auditors' report etc. in electronic form, to the email addresses which are previously registered with the Depository Participant (DP) as the shareholder's valid email address. The shareholders desirous of updating their email addresses are requested to do so immediately, which will be periodically downloaded from NSDL/ CDSL and will be deemed to be the shareholder's registered email address for serving notices / documents including those covered under Section 219 of the Companies Act, 1956.

## NOTICE (Contd.)

Emails have been sent to available email addresses to enable the shareholders to indicate their choice in case they desire to receive printed copies of documents / notices / annual reports. Shareholders holding shares in physical form desirous of availing electronic form of delivery of documents are requested to immediately update their email addresses with the Company's Registrar viz M/s. Maheshwari Datamatics Pvt. Ltd. by email to **mdpldc@yahoo.com** or **mdpl@vsnl.com**.

The Notice and Explanatory Statement of the AGM as well as the Annual Report for the Financial Year ended 31st March, 2012 will be dispatched to the rest of the shareholders holding shares in physical form.

The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the Company's website **www.mintinvestments.in** and the other requirements of the aforesaid MCA circulars will be duly complied with.

## EXPLANATORY STATEMENT

Pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business :

### Item No. 7

#### Re-appointment of Smt. Aruna Dhanuka as Managing Director of Mint Investments Limited

Smt. Aruna Dhanuka was initially appointed Managing Director of Mint Investments Ltd. for a period of 3 years from 1.04.2004 to 31.03.2007. She was re-appointed for a further period of 5 years from 1.04.2007 to 31.03.2012. At a meeting of the Board of Directors of the Company held on 30.03.2012 Smt. Aruna Dhanuka was re-appointed Managing Director of the Company for a further period of 5 years from 1.04.2012 to 31.03.2017 on terms and conditions as hereinunder stated :

Tenure of Appointment : 5 years with effect from 1.04.2012

#### Terms and Conditions

- (1) Salary :  
₹ 1,25,000/- per month with authority to the Board , which expression shall include a Committee thereof, to review her salary from time to time based on merit and the Company's performance.
- (2) Commission :  
Commission to be paid at the discretion of the Board annually based on performance not exceeding 1% of the net profit of the Company calculated as per law.
- (3) Benefits and Perquisites :
  - (a) Use of Company car with driver.
  - (b) Reimbursement of medical expenses incurred for self and family subject to ceiling of 1 month's salary in a year or 3 months' salary over a period of 3 years.
  - (c) Personal Accident and Mediciam Insurance Policies, total premium not to exceed ₹ 25,000/- per annum.
  - (d) Reimbursement of cell phone charges and one landline at residence.
  - (e) Company's Contribution towards Provident Fund at 12% of salary or such rate as may be applicable to the employees of the Company.
  - (f) Gratuity as per Payment of Gratuity Act, 1972.
  - (g) Leave entitlement and encashment of leave as per Rules of the Company.
  - (h) The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof.
- (4) Minimum Remuneration  
In the event of loss or inadequacy of profit in any financial year the Managing Director shall be entitled to a minimum remuneration by way of salary and perquisites as specified above.

**NOTICE (Contd.)**

**Memorandum of Interest**

Apart from Smt. Aruna Dhanuka, Sri C.K. Dhanuka, Sri Mrigank Dhanuka and Smt. Bharati Dhanuka are concerned with or interested in the aforesaid re-appointment.

A brief resume of Smt. Aruna Dhanuka is given below :-

Smt. Aruna Dhanuka is a Bachelor of Arts having more than 15 years of experience. She was appointed Managing Director of the Company on 1st April, 2004. She has wide exposure in the area of finance and investments.

Apart from Mint Investments Limited she holds Directorship in the following Public Companies :

| Name of the Company          | Chairman / Director of other Companies | Chairman / Member of Committees of the Companies in which she is a Director |        |
|------------------------------|--|---|--------|
|                              |  | Chairman  | Member |
| Plenty Valley Intra Ltd.     | Mg. Director                           | Nil   | Nil    |
| Naga Dhunseri Group Limited  | Director                               | Nil   | Nil    |
| Dhunseri Investments Limited | Director                               | Nil   | Nil    |
| Trimplex Investments Limited | Director                               | Nil   | Nil    |

The Board recommend passing of the Ordinary Resolution for appointment of Smt. Aruna Dhanuka as Managing Director and payment of remuneration as stated above.

**Item No. 8**

The Company is managed by the Board of Directors who are jointly involved in the highly skilled field of investments, buying and selling of Stocks and Shares on Stock Exchanges in the Country.

Apart from sitting fee for attending Board meetings and Committee meetings, the Non-Executive Directors are not entitled to any benefit. Keeping in view the increased responsibility of the Non-Executive Directors and the Corporate Governance regulations, it is proposed to continue payment of remuneration to the Non-Executive Directors by way of commission of an amount, not exceeding 1% per annum of the net profit of the Company, computed in accordance with the Companies Act, 1956, subject to a ceiling of ₹ 1,00,000/- per annum for all the Non- Executive Directors taken together. The quantum of remuneration payable to individual Non-Executive Directors will be decided by the Board, from time to time.

Section 309(4) of the Companies Act, 1956 requires a Special Resolution to be passed by the members in a General Meeting approving the payment of remuneration to the Non- Executive Directors of the Company by way of commission. Hence, the approval of members is sought for payment of commission to the Non-Executive Directors of the Company, for a period of five years commencing from 1st April, 2012 to 31st March, 2017.

All the Non- Executive Directors are interested in the special resolution to the extent of the commission that may be received by them in pursuance thereof.

The Directors recommend the passing of the special resolution set out at item No.8 of the Notice.

Regd Office:  
DHUNSERI HOUSE  
4A, Woodburn Park  
Kolkata-700 020  
Dated : The 24th day of May, 2012

**By order of the Board**

SRAVANI DUTTA  
Company Secretary

## MINT INVESTMENTS LIMITED

### DIRECTORS' REPORT

To  
The Shareholders

Your Directors are pleased to submit the 38th Annual Report with Audited Accounts for the year ended 31st March, 2012.

|  | For the year ended<br>31st March 2012 |             | For the year ended<br>31st March 2011 |             |
|--|---------------------------------------|-------------|---------------------------------------|-------------|
|  | (₹)                                   | (₹)         | (₹)                                   | (₹)         |
| <b>FINANCIAL RESULTS</b>                                 |                                       |             |                                       |             |
| Profit / (Loss) before Depreciation & Taxation           |                                       | 3,18,46,069 |                                       | 65,80,158   |
| Less : Depreciation                                      | 17,32,111                             |             | 18,77,779                             |             |
| Provision for Taxation                                   |                                       |             |                                       |             |
| Current Tax  | 44,50,000                             |             | –                                     |             |
| Tax adjustment for earlier years                         | 20,231                                |             | 11,92,044                             |             |
| Mat Credit entitlement                                   | (39,45,147)                           |             | –                                     |             |
| Deferred Tax   | (1,13,600)                            | 21,43,595   | (12,60,911)                           | 18,08,912   |
| Profit / (Loss) after taxation                           |                                       | 2,97,02,474 |                                       | 47,71,246   |
| Add/Less : Balance brought forward from<br>previous year |                                       | 1,02,22,095 |                                       | 98,74,592   |
| Available for appropriation                              |                                       | 3,99,24,569 |                                       | 1,46,45,838 |

The Directors recommend this amount  
to be appropriated as under :

|  |             |             |
|--|-------------|-------------|
| Proposed Dividend ₹ 0.50 per share<br>(Previous year ₹ 0.50 per share) | 27,70,000   | 27,70,000   |
| Corporate Dividend Tax   | 4,49,362    | 4,60,062    |
| Transferred to NBFC Reserve Fund                                       | 79,84,914   | 11,93,681   |
| Transferred to General Reserve   | 1,50,00,000 | –           |
| Balance carried to Balance Sheet                                       | 1,37,20,293 | 1,02,22,095 |
|  | 3,99,24,569 | 1,46,45,838 |

### WORKING RESULTS

During the year ended 31st March, 2012 the Company's net profit after depreciation and taxation was ₹ 2,97,02,474/- compared to ₹ 47,71,246/- during the previous year.

### DIVIDEND

Your Directors recommend a dividend of 50 paise per equity share (5%) for the financial year 2011-2012 as against 50 paise per equity share (5%) declared in the previous year.

## DIRECTORS' REPORT (Contd.)

### NBFC RESERVE FUND

A sum of ₹ 79,84,914/- was transferred to NBFC Reserve Fund from the year's surplus. The accumulated balance of NBFC Reserve Fund stood at ₹ 5,42,24,184/- as on 31st March,2012.

### GENERAL RESERVE

A sum of ₹ 1,50,00,000/- was transferred to General Reserve from the year's surplus. The accumulated balance of General Reserve stood at ₹17,75,00,000/- as on 31st March,2012.

### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 217(2AA) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000, the Directors of your Company confirm :

that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;

that such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March,2012 and of the profit of the Company for the year ended on that date;

that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

that the annual accounts have been prepared on a going concern basis.

### DIRECTORS

Sri Anil Bhutoria , Sri Mrigank Dhanuka and Smt. Bharati Dhanuka retire by rotation and being eligible offer themselves for re-appointment.

Smt. Aruna Dhanuka has been re-appointed as Managing Director for 5 years from 1st April, 2012 to 31st March,2017. Your approval is sought for her re-appointment vide resolution set out in item No. 7 of the accompanying notice convening the Annual General Meeting.

### PARTICULARS OF EMPLOYEES

During the year there was no employee drawing remuneration beyond the limit prescribed under Section 217(2A) of the Companies Act, 1956.

### PARTICULARS OF CONSERVATION OF ENERGY

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

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings and outgo of Foreign Exchange as detailed in Notes on Accounts in Note 2 point no. 3 to the Accounts were as under :

Foreign Exchange Earnings : NIL (Previous year Nil)

Foreign Exchange Outgo : ₹ 8,57,20,262/- (Previous year ₹ 6,60,648/-)

During the year the Company acquired 18,97,527 equity shares of ₹ 10/- each of Dhunseri Investments Limited from Yves Lombard Assets Management AG at a price of ₹ 45 per equity share amounting to total sum of ₹ 8,53,88,715/-, equivalent to US \$ 16,96,576.89

## DIRECTORS' REPORT (Contd.)

### RBI DIRECTIVE TO NBFC

The Company did not invite or accept any deposit from the public during the last financial year ended 31st March, 2012 and it does not intend to invite or accept any such deposit during the current financial year commencing on 1st April, 2012.

### AUDITORS

Messrs Dhandhanias & Associates, Chartered Accountants, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed that their re-appointment, if made, will be in accordance with Sub-Section (IB) of Section 224 of the Companies Act, 1956.

### AUDITORS' REPORT

The Auditors' comments made in their report do not call for any clarification.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate Internal Control System commensurate with its size and nature of business. The system is reviewed by the Audit Committee.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is mentioned in item no. 6 of the Corporate Governance Report.

### CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with The Calcutta Stock Exchange Association Limited is annexed and forms part of the Directors' Report.

### ACKNOWLEDGEMENT

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

Place : Kolkata

Dated : The 24th day of May, 2012

|                 |  |              |
|-----------------|--|--------------|
| M.L. KHEMKA     |  | Directors    |
| B.L. CHANDAK    |  |              |
| ANIL BHUTORIA   |  |              |
| MRIGANK DHANUKA |  |              |
| BHARATI DHANUKA |  |              |
| ARUNA DHANUKA   |  | Mg. Director |

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Note : Sri C. K. Dhanuka, Chairman being out of the Country could not sign the Reports and the Accounts.



## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY

The Corporate Governance Philosophy of the Company is to ensure transparency in corporate management and in all dealings of the company. The Company operates in the accepted standards of the Propriety and aims at creating a culture of openness in relationships between itself and its stakeholders.

The Company has complied with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange which deals with the compliance of the Corporate Governance requirements.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company is constituted of executive, non-executive and independent directors. It comprises of eight Directors of whom six are Non-Executive Directors. The Chairman of the Board is Non - Executive and Promoter. The number of Independent Directors is half the total strength of the Board. Independent Directors do not fall under any of the criteria as stipulated vide Clause 49.I. (A) (iii) of the Listing Agreement. Among other members of the Board Sri C.K. Dhanuka, Chairman, Smt. Aruna Dhanuka, Managing Director, Smt. Bharati Dhanuka, Executive Director and Sri Mrigank Dhanuka are related to each other. All the Directors are above the age of 21 years.

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

| Sl No. | Name of Director     | Category of Director-ship                         | No. of Board meeting attended | Last AGM attended | No. of other Directorship * | No. of Committee Membership other than the Company** | No. of Committee Chairmanship other than the Company** |
|--------|----------------------|---|-------------------------------|-------------------|-----------------------------|--|--|
| 1.     | Sri C.K. Dhanuka     | Chairman<br>Non-Executive<br>Promoter<br>Director | 6                             | Yes               | 6                           | 1  | –  |
| 2.     | Smt. Aruna Dhanuka   | Mg. Director<br>Promoter's<br>Relative            | 6                             | Yes               | 4                           | –  | –  |
| 3.     | Sri M.L. Khemka      | Independent<br>Non-Executive                      | 6                             | Yes               | –                           | –  | –  |
| 4.     | Sri B.L. Chandak     | Independent<br>Non-Executive                      | 5                             | Yes               | 12                          | –  | –  |
| 5.     | Sri Mrigank Dhanuka  | Non-Executive<br>Promoter's<br>Relative           | 3                             | Yes               | 4                           | –  | –  |
| 6.     | Sri Yashwant Daga    | Independent<br>Non-Executive                      | 3                             | No                | 5                           | 6  | –  |
| 7.     | Sri Anil Bhutoria    | Independent<br>Non-Executive                      | 6                             | Yes               | –                           | –  | –  |
| 8.     | Smt. Bharati Dhanuka | Executive Director<br>Promoter's Relative         | 4                             | Yes               | 1                           | –  | –  |

## MINT INVESTMENTS LIMITED

\* Excludes Directorship in Private Limited Companies, Companies under Section 25 of the Companies Act, 1956 and Alternate Directorship.

\*\* Only Audit Committee and Shareholders' /Investors' Grievance Committee have been considered.

The Board met six times during the year and the time gap between two Board Meetings was not more than four months. Details of Board Meetings held during the year 2011-2012 are as under :

| Date of Meeting | Strength of the Board | Directors Present |
|-----------------|-----------------------|-------------------|
| 30.04.2011      | 8                     | 5                 |
| 23.05.2011      | 8                     | 6                 |
| 10.08.2011      | 8                     | 7                 |
| 11.11.2011      | 8                     | 7                 |
| 03.02.2012      | 8                     | 8                 |
| 30.03.2012      | 8                     | 6                 |

### 3. BRIEF RESUMES OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED :

#### (a) Sri Anil Bhutoria

Sri Anil Bhutoria is a Graduate in Commerce having 23 years of experience in construction and hospitality business. His vast exposure in finance and commerce is of great value to the Company. Apart from Mint Investments Limited he does not hold Directorship in any other Public Company. Shares of the Company held by Sri Anil Bhutoria in his own name or in the name of other persons on beneficial basis as on 31.03.2012 : NIL

#### (b) Smt. Bharati Dhanuka

Smt. Bharati Dhanuka is a Bachelor of Business Administration having experience in Textile and Investment Business.

Apart from Mint Investments Limited she holds Directorship in Trimplex Investments Limited.

Shares of the Company held by Smt. Bharati Dhanuka , on her own or for other persons on beneficial basis, as on 31st March,2012:

i) Own : Nil

ii) On beneficial basis : Nil

#### (c) Sri Mrigank Dhanuka

Sri Mrigank Dhanuka is B. Com ( Hons). He is actively associated with the business of the Associate Companies of the Group. He is an Executive Director of Dhunseri Petrochem & Tea Limited and is on the Board of the following Public Limited Companies :

| Name of the Company              | Chairman / Director of other Companies | Chairman / Member of Committees of the Companies in which he is a Director |        |
|----------------------------------|--|--|--------|
|                                  |  | Chairman   | Member |
| Dhunseri Petrochem & Tea Limited | Executive Director                     | –  | –      |
| Dhunseri Investments Ltd.        | Director                               | –  | –      |
| Naga Dhunseri Group Limited      | Director                               | –  | –      |
| Trimplex Investments Limited     | Director                               | –  | –      |

## MINT INVESTMENTS LIMITED

Shares of the Company held by Sri Mrigank Dhanuka, on his own or for other persons on beneficial basis, as on 31st March,2012 :

Own : 1946

Beneficial Basis : Nil

#### 4. CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for all Board Members and Senior Management of the Company in compliance with Clause 49 of the Listing Agreement. All board members and senior management personnel have affirmed compliance with the code on an annual basis.

#### 5. AUDIT COMMITTEE

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

The Committee met four times during the year and the time gap between two meetings was not more than four months. Details of Committee Meetings held during the year 2011-2012 are as under :

| Name of the Committee Member | 23.05.2011 | 10.08.2011 | 11.11.2011 | 03.02.2012 |
|------------------------------|------------|------------|------------|------------|
| Sri B. L. Chandak            | Yes        | Yes        | Yes        | Yes        |
| Sri M. L. Khemka             | Yes        | Yes        | Yes        | Yes        |
| Sri Yashwant Daga            | Yes        | No         | No         | Yes        |

Smt. Sravani Dutta, Company Secretary acts as Secretary to the Committee. The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information. The terms of reference of the Audit Committee are in line with Section 292A of the Companies Act, 1956 and Clause 49 II (C) and (D) of the Stock Exchange Listing Agreement and, *inter alia*, include:

- Review with the management and/or Internal Audit Department and/or Statutory Auditors:
  - Company's financial statements and reports;
  - Disclosure of company's financial information to ensure that the same are correct, sufficient and credible;
  - Changes/Improvements in Financial / Accounting Practices;
  - Adequacy of Internal Control System; and
  - Examine and take on record transactions with Related Parties.
- Hold discussion with: i) Statutory Auditors, before and after audit on the scope and area of the concern; and review the Internal Control Systems, and ii) Management before submission of financial statements to the Board.
- Compliance with Accounting Standards, Legal Requirements and Ethical Code.

#### 6. REMUNERATION COMMITTEE

Remuneration Committee comprises of four Independent Non – Executive Directors. Sri M.L. Khemka is Chairman of the Committee, the other three members are Sri B.L. Chandak, Sri Anil Bhutoria and Sri Yashwant Daga. Sri Anil Bhutoria was nominated as a Member of the Committee by the Board at its meeting held on 14.02.2011. Smt. Sravani Dutta acts as Secretary to the Committee.

## MINT INVESTMENTS LIMITED

During the year 2011-12 two meetings of the Remuneration Committee were held. Details of the Committee Meetings held during 2011-12 are as under :-

| Name of the Committee Member | 30.04.2011 | 30.03.2012 |
|------------------------------|------------|------------|
| Sri M. L. Khemka             | Yes        | Yes        |
| Sri B.L. Chandak             | No         | Yes        |
| Sri Yashwant Daga            | No         | Yes        |
| Sri Anil Bhutoria            | Yes        | Yes        |

### Functions of the Committee :

The main function of the Committee is to recommend payment of Compensation to Executive Directors by way of salary and perquisites, and to Non-Executive Directors by way of sitting fees and commission on profit.

### Remuneration Policy :

The remuneration policy is based on review of performance on a periodical basis.

### Directors' Remuneration :

Remuneration is paid to Smt. Aruna Dhanuka, Managing Director and Smt. Bharati Dhanuka, Executive Director of the Company in accordance with the terms approved by the shareholders. Sitting fees are paid to the Non-Executive Directors for attending the meetings of the Board of Directors and Committees thereof unless waived. Further, Commission @1% of net profit subject to a ceiling of ₹ 1 lakh in aggregate is paid to all the Non- Executive Directors taken together. Apart from receiving the sitting fee for attending the meetings of the Board of Directors and Committees thereof and commission as stated above, the Non-Executive Directors have no other pecuniary interest in the Company. The Company does not have any stock option scheme.

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

| Sl. No. | Name                             | Remuneration     | Board Meeting Sitting Fees | Committee Meeting Sitting Fees | Commission on Profit * | Total            |
|---------|----------------------------------|------------------|----------------------------|--------------------------------|------------------------|------------------|
| 1.      | Sri C.K. Dhanuka                 | -                | 9,000                      | -                              | 11,618                 | 20,618           |
| 2.      | Sri M.L.Khemka                   | -                | 9,000                      | 7,500                          | 11,619                 | 28,119           |
| 3.      | Sri Mrigank Dhanuka              | -                | 4,500                      | -                              | 11,618                 | 16,118           |
| 4.      | Sri B.L. Chandak                 | -                | 7,500                      | 7,500                          | 11,618                 | 26,618           |
| 5.      | Smt. Aruna Dhanuka, Mg. Director | 20,00,000        | -                          | -                              | 69,710                 | 20,69,710        |
| 6.      | Smt. Bharati Dhanuka             | 6,00,000         | -                          | -                              | -                      | 6,00,000         |
| 7.      | Sri Anil Bhutoria                | -                | 9,000                      | 1,500                          | 11,618                 | 22,118           |
| 8.      | Sri Yashwant Daga                | -                | 4,500                      | 4,500                          | 11,619                 | 20,619           |
|         |                                  | <b>26,00,000</b> | <b>43,500</b>              | <b>21,000</b>                  | <b>1,39,420</b>        | <b>28,03,920</b> |

\* Commission is payable for the year ended 31st March, 2012 subject to approval of the Accounts at the ensuing Annual General Meeting.

## MINT INVESTMENTS LIMITED

### **Shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2012 :**

| Name of the Non-Executive Director | No. of Shares of the Company | Convertible Instruments |
|------------------------------------|------------------------------|-------------------------|
| Sri C. K. Dhanuka                  | 6,41,116                     | NIL                     |
| Sri M. L. Khemka                   | NIL                          | NIL                     |
| Sri B. L. Chandak                  | NIL                          | NIL                     |
| Sri Yashwant Daga                  | 1,000                        | NIL                     |
| Sri Mrigank Dhanuka                | 1,946                        | NIL                     |
| Sri Anil Bhutoria                  | Nil                          | NIL                     |

### **7. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE**

The Shareholders' / Investors' Grievance Committee comprises of 3 Directors, all of whom are Independent Non-Executive Directors. Sri M.L. Khemka is Chairman of the Committee and the other two members are Sri Yashwant Daga and Sri B.L. Chandak. During the year 2011-12 no meeting was held since there was no case for transfer/ transmission of shares nor any complaint was received from any shareholder.

Pursuant to the new clause 47(f) of the Listing Agreement this is for information of all concerned that for the purpose of redressal of grievances of shareholders / investors the Company's email ID is **mintinvltd@gmail.com**, where complaints can be lodged by the shareholders/investors.

#### **Share Transfer System**

The Company's shares are traded in the Calcutta Stock Exchange in demat mode. During the year there was no transfer/ transmission. Total number of shares dematerialized as on 31.03.2012 with NSDL – 5459507 and CDSL – 49400. The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2012.

#### **Compliance Officer : Smt. Sravani Dutta**

*Company Secretary*

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

Phone Nos. : (033) 2280 1950-54

Fax : (033) 2287-8995

email ID : **mintinvltd@gmail.com**

### **8. MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Industry Trend and Development**

The Company's main business being investment in shares and securities the business strategy is largely dependent on the economic condition of the Country and the policy of the Government & Reserve Bank of India. During the year the Company's business suffered because of unfavorable market condition resulting from global economic uncertainty and lack of development of domestic economy. These factors have added to the concern of the Management and the business strategy is constantly being reviewed and corrective steps are being taken to meet the challenge.

#### **Opportunities and Threats**

The Indian economy has immense potential of growth but during the current year for various reasons the progress of the economy has shown signs of retardation. In addition, the Company being a small

## MINT INVESTMENTS LIMITED

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sized NBFC its opportunities are limited but threats are plenty. The Management has to keep itself alert of the volatility of market that may occur, often without prior notice. The global turmoil of any kind is another threat which may affect the Company's business unless corrective measures are promptly taken.

### **Risk and Concern**

Any adverse impact on the industries in which the company has investment may have a bearing on the performance of the Company. The Management has to keep constant watch on the trend of industrial environment and consequent change in market condition.

### **Outlook**

In view of the uncertainty of the Market and the Country's economy as a whole the Management has to shuffle its Investment Portfolio from time to time to derive maximum benefit. The Management needs to be constantly vigilant of the changing economic scenario.

### **Internal Control System**

The internal control system is adequate commensurate with the size of the Company. The system is reviewed from time to time to improve efficiency.

### **Cautionary Statement**

Statements in this management discussion and analysis describing the Company's current problems may be conservative but realistic. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

## **9. CEO/CFO CERTIFICATION**

The CEO is the Managing Director of the Company, Smt. Aruna Dhanuka. Smt. Drisha Poddar was appointed Chief Financial Officer (CFO) of the Company with effect from 2nd May, 2012. Sri Archit Saraf, the earlier CFO, resigned with effect from 1.05.2012. The CEO and CFO have certified to the Board the particulars as stipulated vide Clause 49.V of the Listing Agreement.

The appointment of CFO has been made on the recommendation of the Audit Committee.

## **10. GENERAL BODY MEETINGS**

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

| Annual General Meeting (AGM) year | Date       | Time     | Venue  |
|-----------------------------------|------------|----------|--|
| 2010-2011                         | 10.08.2011 | 2.00 P.M | Triplex Chamber<br>Dhunseri House, 4A, Woodburn Park,<br>Kolkata-700 020 |
| 2009-2010                         | 03.09.2010 | 2.00 P.M | -do-   |
| 2008-2009                         | 03.09.2009 | 2.00P.M  | -do-   |

(b) No Extra Ordinary General Meeting was held during 2009-10 and 2010-11. During the financial year 2008-09 an Extra-Ordinary General Meeting was held on 15th December, 2008 to pass a Special Resolution u/s 149 (2A) of the Companies Act, 1956.

## MINT INVESTMENTS LIMITED

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

No special resolution was passed at the Annual General Meeting held on 10th August, 2011.

### 11. DISCLOSURE

- i) The financial statements are prepared following the Accounting Standards and there are no deviation from it in general.
- ii) Disclosures on materially significant related party transactions, i.e., transactions of the Company of material nature, with its promoters, the Directors or the Management, their relatives, or subsidiaries etc. that may have potential conflict with the interests of the Company at large :  
There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company. Details of the transactions with Related Parties are given in Notes on Accounts under Note 2 Serial No7.
- iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority or any matter related to Capital Markets, during the last three years:  
There was no instance of non-compliance of any matter related to the capital market during the last three years.
- iv) The Company has complied with all the mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement.

### 12. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

### 13. MEANS OF COMMUNICATION

The unaudited quarterly/half yearly and audited annual results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Arthik Lipi/ Dainik Lipi) whereas the printed Annual Report containing statement of accounts and notice convening the Annual General Meeting are mailed to the shareholders by post and e-mailed wherever e-mail id available..

### 14. GENERAL SHAREHOLDER INFORMATION

- a. **Annual General Meeting :**  
38th AGM to be held on Monday, 13th August, 2012 at 2 p.m. at Trimplex Chamber, Dhunseri House, 4A, Woodburn Park, Kolkata-700 020.
- b. **Book Closure :**  
The Register of Members and Share Transfer Register will remain closed from Friday 3rd August, 2012 to Monday, 13th August, 2012 (both days inclusive).
- c. **Financial calendar (Tentative) :**

| Adoption of Quarterly / Annual Report   | Adoption on or before |
|---|-----------------------|
| 1st quarter ending 30th June, 2012      | 14th August, 2012     |
| 2nd quarter ending 30th September, 2012 | 14th November, 2012   |
| 3rd quarter ending 31st December, 2012  | 14th February, 2013   |
| Year Ending 31st March, 2013            | 30th May, 2013        |

## MINT INVESTMENTS LIMITED

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**d. Registered Office:**

Dhunseri House, 4A, Woodburn Park, Kolkata-700 020, Phone:(033) 2280 1950 (5 lines)  
Fax No. : (033) 2287 8995.

**e. Listing of Equity Shares:**

The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata-700001 (**Stock Code No.** 10023148). Annual Listing Fee has been paid upto year ending on 31st March, 2013.

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

INE No: 619E01011

**g. Stock Market Price data for the year 2011-2012 :**

| Month        | Calcutta Stock Exchange |     |
|--------------|-------------------------|-----|
|              | High                    | Low |
| April-11     | -                       | -   |
| May -11      | -                       | -   |
| June -11     | -                       | -   |
| July-11      | -                       | -   |
| August-11    | -                       | -   |
| September-11 | -                       | -   |
| October-11   | -                       | -   |
| November-11  | -                       | -   |
| December-11  | -                       | -   |
| January-12   | -                       | -   |
| February-12  | -                       | -   |
| Marrch-12    | -                       | -   |

There were no trading during the financial year under review. The Calcutta Stock Exchange reported that the last closing price of the Company's shares was quoted at ₹ 33/- (in September, 2005).

**h. Dividend Payment Date :**

- Dividend for the year 2010-11, declared at the Annual General Meeting on 10th August, 2011 was paid on 24th August, 2011.
- Dividend for the year 2011-2012, if the Directors' recommendation is approved by the shareholders at the ensuing Annual General Meeting, will be paid within 30 days of the AGM.
- Unpaid Dividend is transferred to Investors' Education and Protection Fund as and when due.

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

Messrs Maheshwari Datamatics Pvt. Ltd.  
6, Mango Lane, 1st Floor  
Kolkata - 700 001  
Phone : (033) 2243 5029 / 5809  
Fax : (033) 2248 4787  
email : [mdpl@cal.vsnl.net.in](mailto:mdpl@cal.vsnl.net.in)

**j. Address for Investors' Correspondence :**

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



**MINT INVESTMENTS LIMITED**

**k. Shareholding Pattern as on 31st March, 2012 :**

| Category                   | No. of Members | No. of Shares    | % of holding  |
|----------------------------|----------------|------------------|---------------|
| Promoter & Promoter Group  | 10             | 32,19,340        | 58.11         |
| <b>Public Institutions</b> |                |                  |               |
| Bodies Corporate           | 1              | 6,75,000         | 12.18         |
| <b>Non-Institutions</b>    |                |                  |               |
| Bodies Corporate           | 11             | 14,87,267        | 26.85         |
| Indian Public              | 78             | 1,58,393         | 2.86          |
| Non- Resident Individual   | —              | —                | —             |
|                            | <b>100</b>     | <b>55,40,000</b> | <b>100.00</b> |

**l. Distribution of Shares as on 31st March, 2012 :**

| Share Holding   | Shareholders' Number | Percentage of Shareholders' | No. of Shares    | Percentage of Shares |
|-----------------|----------------------|-----------------------------|------------------|----------------------|
| 1 to 500        | 59                   | 59.00                       | 19,293           | 0.35                 |
| 501 to 1000     | 15                   | 15.00                       | 15,000           | 0.27                 |
| 1001 to 2000    | 2                    | 2.00                        | 3,846            | 0.07                 |
| 2001 to 3000    | 1                    | 1.00                        | 3,000            | 0.05                 |
| 3001 to 4000    | 2                    | 2.00                        | 8,000            | 0.14                 |
| 4001 to 5000    | 1                    | 1.00                        | 5,000            | 0.09                 |
| 5001 to 10000   | 2                    | 2.00                        | 17,000           | 0.31                 |
| 10001 and above | 18                   | 18.00                       | 54,68,861        | 98.72                |
| <b>Total</b>    | <b>100</b>           | <b>100.00</b>               | <b>55,40,000</b> | <b>100.00</b>        |

**m. Summary report of Shareholding :**

| Particulars  | Shareholders |               | No. of Shares    | % of Share Holding |
|--------------|--------------|---------------|------------------|--------------------|
|              | No.          | %             |                  |                    |
| Physical     | 64           | 64.00         | 31,093           | 00.56              |
| NSDL         | 30           | 30.00         | 54,59,507        | 98.55              |
| CDSL         | 6            | 6.00          | 49,400           | 0.89               |
| <b>Total</b> | <b>100</b>   | <b>100.00</b> | <b>55,40,000</b> | <b>100.00</b>      |

**15. CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE :**

The Company has obtained Compliance Certificate from CS A. K. Labh, Practising Company Secretary of M/s. A. K. Labh & Co., *Company Secretaries* regarding compliance of conditions on Corporate Governance and the same is attached to this report.

Place: Kolkata  
Dated : The 24th day of May, 2012

|  |   |
|--|---|
| M.L. KHEMKA<br>YASHWANT DAGA<br>MRIGANK DHANUKA<br>B.L. CHANDAK<br>ANIL BHUTORIA<br>BHARATI DHANUKA<br>ARUNA DHANUKA | Directors<br><br><br><br><br><br>Mg. Director |
|--|---|

## **MINT INVESTMENTS LIMITED**

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

In terms of Clause 49 of the Listing Agreement, I hereby confirm that all the Board Members and Senior Management personnel of the Company have made compliance with the Code of Conduct of the Company in respect of the financial year ended 31st March, 2012.

Place : Kolkata

Dated : The 24th day of May, 2012

ARUNA DHANUKA

Managing Director

### **CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
MINT INVESTMENTS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. Mint Investments Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and as amended by the SEBI vide its Circular dated 9th October, 2004 and as implemented by the Company for the year under report.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring 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 Agreement.

We have been explained that no investor grievance was pending for a period exceeding one month against the Company as per the records maintained by the Company as well as by the share transfer agent.

We further state that such compliances are neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A. K. LABH & CO.  
*Company Secretaries*

Place : Kolkata

Dated : 24th May, 2012

(A.K.LABH)

Proprietor

C.P. - 3238

## AUDITORS' REPORT

TO  
THE MEMBERS OF  
MINT INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of **MINT INVESTMENTS LIMITED**, Dhunseri House, 4A, Woodburn Park, Kolkata as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required, by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in the paragraph 3 above, we report that :
  - a. 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.
  - b. In our opinion, proper books of account, as required by law, (as amended) have been kept by the Company so far as appears from our examination of these books.
  - c. The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement of the Company have complied with the specified accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.

## AUDITORS' REPORT (*Contd.*)

- e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid accounts read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - a) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2012; and
  - b) In the case of the Statement of Profit & Loss of the **Profit** for the year ended on that date.
  - c) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Place : Kolkata

Dated : The 24th day of May, 2012

**KARUNA DHANDHANIA**, FCA, Partner  
(Membership No. 086026)  
For & On behalf of  
**DHANDHANIA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. : 316052E

## ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the members of **MINT INVESTMENTS LIMITED** on the Financial Statements for the year ended 31st March, 2012.

1.
  - a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of fixed assets.
  - b) The fixed assets have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification.
  - c) In our opinion and according to the information & explanations given to us no substantial part of the fixed assets has been disposed off by the Management during the year.
2.
  - a) The inventory of shares and securities held in dematerialised form as well as in physical form and furnishing and decor products have been physically verified by the management at regular intervals. In our opinion, frequency of physical verification is reasonable.
  - b) In our opinion, the procedures for verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) On the basis of examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books were not material.
3.
  - a) The Company has not granted any loans secured or unsecured to any Companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence, comment under clause (iii) (b), (iii) (c), (iii) (d) of the Companies (Auditor's Report) (Amendment) Order, 2004 is not required.
  - e) The Company has taken unsecured loan from one Company covered in the register maintained U/s 301 of the Act. The maximum amount involved during the year and the year end balance of such loan was ₹ 10,00,000/- and ₹ Nil, respectively.
  - f) In our opinion, the rate of interest and terms and conditions on which loans have been taken by the Company from the parties covered in the register maintained under Section 301 of the Act are not prima facie prejudicial to the interest of the Company.
  - g) The Company has been regular in payment of the interest and also of the principal amount of loan.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of shares, securities and goods. Further, on the basis of our examination of books and records of the Company, and according to information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5.
  - a) In our opinion and according to the information and explanation given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act which need to be entered in the register to be maintained under that section have been so entered.
  - b) In our opinion and according to the information and explanation given to us, having regard to the fact that the services received in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act have not exceeded the value of Rupees Five Lac in respect of any parties during the year.

## ANNEXURE TO AUDITORS' REPORT (Contd.)

6. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder.
7. The Company has appointed a Chartered Accountant Firm for conducting Internal Audit, the coverage of which is found adequate considering the size of the Company and nature of its business.
8. Maintenance of the cost records prescribed by Central Government of India under clause (d) of sub-section (1) of Section 209 of the Act is not applicable to the Company.
9.
  - a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including Income Tax, Wealth Tax and other material statutory dues applicable to it. According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax and other statutory dues were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
  - b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period more than six months from the date they became payable.
10. The Company has no accumulated losses as at March 31, 2012 and it has not incurred cash loss in the current financial year, as well as in the immediately preceding financial year.
11. 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.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
14. The Company has maintained proper records of the transactions & contracts and timely entries have been made therein. All shares and other investments except some shares which are pending for transfer, are held by the Company in its own name.
15. In our opinion, and according to the information and explanations given to us, the terms and conditions on which equitable mortgage of 2.01 acre land created in favour of Indusind Bank Limited for sanction of loan to Dhunseri Petrochem and Tea Limited, an associate company, is not prejudicial to the interest of the Company.
16. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year. Further, there is no outstanding term loan as at the Balance Sheet date.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis, which have been used for long-term investment.

**ANNEXURE TO AUDITORS' REPORT (Contd.)**

18. The Company has not made any preferential allotment of shares to the parties and Companies covered in the register maintained under Section 301 of the Act during the year and hence, commenting under this clause is not required.
19. The Company has not issued any Debentures and hence commenting under this clause is not required.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Place : Kolkata

Dated : The 24th day of May, 2012

**KARUNA DHANDHANIA**, FCA, Partner  
(Membership No. 086026)  
For & On behalf of  
**DHANDHANIA & ASSOCIATES**  
*Chartered Accountants*  
*Firm Registration No. : 316052E*

**MINT INVESTMENTS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2012**

|  | Note<br>No. | As at<br>31.03.2012<br>₹ | As at<br>31.03.2011<br>₹ |
|--|-------------|--------------------------|--------------------------|
| <b>I. EQUITY AND LIABILITIES</b>       |             |                          |                          |
| <b>(1) Shareholders' Funds</b>         |             |                          |                          |
| (a) Share Capital                      | 2.01        | 5,54,00,000              | 5,54,00,000              |
| (b) Reserves and Surplus               | 2.02        | 55,50,15,970             | 52,85,32,858             |
| <b>(2) Non-Current Liabilities</b>     |             |                          |                          |
| (a) Long-Term Borrowings               | 2.03        | —                        | 20,00,000                |
| (b) Long-Term Provisions               | 2.04        | 1,65,87,017              | 1,22,55,082              |
| <b>(3) Current liabilities</b>         |             |                          |                          |
| (a) Trade Payables                     | 2.05        | 3,14,671                 | 10,64,708                |
| (b) Other Current Liabilities          | 2.06        | 11,67,893                | 4,87,200                 |
| (c) Short-Term Provisions              | 2.04        | 10,86,642                | 9,92,617                 |
| <b>TOTAL OF EQUITY AND LIABILITIES</b> |             | <u>62,95,72,193</u>      | <u>60,07,32,465</u>      |
| <b>II. ASSETS</b>                      |             |                          |                          |
| <b>(1) Non-current Assets</b>          |             |                          |                          |
| (a) Fixed Assets                       |             |                          |                          |
| (i) Tangible Assets                    | 2.07        | 2,45,24,601              | 2,54,93,254              |
| (ii) Intangible Assets                 | 2.08        | 14,00,000                | 16,00,000                |
| (b) Non-Current Investments            | 2.09        | 42,55,76,214             | 37,17,69,416             |
| (c) Deferred Tax Assets (Net)          | 2.10        | 12,14,853                | 11,01,253                |
| (d) Trade Receivable - Long Term       | 2.11        | 4,56,55,845              | 13,56,54,182             |
| (e) Long-Term Loans and Advances       | 2.12        | 4,34,00,208              | 2,01,90,334              |
| <b>(2) Current Assets</b>              |             |                          |                          |
| (a) Current Investments                | 2.13        | 18,09,130                | 5,00,085                 |
| (b) Inventories                        | 2.14        | 6,83,62,286              | 3,87,59,596              |
| (c) Trade Receivables                  | 2.11        | 37,656                   | 56,958                   |
| (d) Cash and Cash Equivalent           | 2.15        | 1,04,39,867              | 45,50,776                |
| (e) Short-term Loans and Advances      | 2.16        | 63,58,714                | 9,32,411                 |
| (f) Other Current Assets               | 2.17        | 7,92,819                 | 1,24,200                 |
| <b>TOTAL OF ASSETS</b>                 |             | <u>62,95,72,193</u>      | <u>60,07,32,465</u>      |

|  |   |   |
|--|---|---|
| <b>Significant Accounting Policies</b> | 1 | - |
| <b>Notes on Accounts</b>               | 2 | - |

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

As per our Report attached

**KARUNA DHANDHANIA, FCA, Partner**

(Membership No.086026)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 24th day of May,2012

SRAVANI DUTTA  
Company Secretary

M.L. KHEMKA  
YASHWANT DAGA  
MRIGANK DHANUKA  
B.L. CHANDAK  
ANIL BHUTORIA  
BHARATI DHANUKA  
ARUNA DHANUKA

Directors

Mg. Director



**MINT INVESTMENTS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

|                  | Note<br>No. | For the year ended<br>31st March 2012<br>₹ | For the year ended<br>31st March 2011<br>₹ |
|------------------|-------------|--|--|
| I                | 2.18        | 9,14,25,691                                | 21,74,35,873                               |
| II               | 2.19        | 8,08,917                                   | 43,429                                     |
| III              |             | <u>9,22,34,608</u>                         | <u>21,74,79,302</u>                        |
| <b>Expenses:</b> |             |  |  |
|                  | 2.20        | 7,30,81,304                                | 21,01,63,564                               |
|                  | 2.21        | (2,96,02,690)                              | (1,77,77,255)                              |
|                  | 2.22        | 80,11,871                                  | 70,04,334                                  |
|                  | 2.23        | 2,35,712                                   | 42,521                                     |
|                  | 2.24        | 17,32,111                                  | 18,77,779                                  |
|                  | 2.25        | <u>86,62,342</u>                           | <u>1,14,65,980</u>                         |
| IV               |             | <u>6,21,20,650</u>                         | <u>21,27,76,923</u>                        |
| V                |             | 3,01,13,958                                | 47,02,379                                  |
| VI               |             | -  | -  |
| VII              |             | 3,01,13,958                                | 47,02,379                                  |
| VIII             |             | -  | -  |
| IX               |             | 3,01,13,958                                | 47,02,379                                  |
| X                |             | 44,50,000                                  | -  |
|                  | 2.10        | (1,13,600)                                 | (12,60,911)                                |
|                  |             | (39,45,147)                                | -  |
|                  |             | 20,231                                     | 11,92,044                                  |
| XI               |             | 2,97,02,474                                | 47,71,246                                  |
| XII              |             | -  | -  |
| XIII             |             | -  | -  |
| XIV              |             | -  | -  |
| XV               |             | 2,97,02,474                                | 47,71,246                                  |
| XVI              |             | 5.36                                       | 0.86                                       |
|                  | 1           |  |  |
|                  | 2           |  |  |

Notes referred to above form an integral part of the Statement of Profit & Loss  
As per our Report attached

**KARUNA DHANDHANIA, FCA, Partner**

(Membership No.086026)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 24th day of May,2012

SRAVANI DUTTA  
Company Secretary

|                 |              |
|-----------------|--------------|
| M.L. KHEMKA     | Directors    |
| YASHWANT DAGA   |              |
| MRIGANK DHANUKA |              |
| B.L. CHANDAK    |              |
| ANIL BHUTORIA   |              |
| BHARATI DHANUKA | Mg. Director |
| ARUNA DHANUKA   |              |

**MINT INVESTMENTS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

|   | For the year ended<br>31st March 2012 |                      | For the year ended<br>31st March 2011 |                     |
|---|---------------------------------------|----------------------|---------------------------------------|---------------------|
|   | (₹)                                   | (₹)                  | (₹)                                   | (₹)                 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>             |                                       |                      |                                       |                     |
| Net Profit / (Loss) before Tax                            |                                       | 3,01,13,958          |                                       | 47,02,379           |
| Adjusted for :  |                                       |                      |                                       |                     |
| Depreciation and Amortisation                             | 17,32,111                             |                      | 18,77,779                             |                     |
| Investments Written Off                                   | 1,282                                 |                      | -                                     |                     |
| Profit / (+) Loss on Sale of Investments                  | (2,94,75,565)                         |                      | (7,40,635)                            |                     |
| Profit / (+) Loss on Sale of Motor Car                    | 22,444                                |                      | -                                     |                     |
| Finance Charges   | 60,300                                |                      | -                                     |                     |
| Interest Paid   | 1,75,412                              |                      | 42,521                                |                     |
|   |                                       | <u>(2,74,84,016)</u> |                                       | <u>11,79,665</u>    |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES           |                                       | 26,29,942            |                                       | 58,82,044           |
| Adjusted for :  |                                       |                      |                                       |                     |
| <b>Changes in Working Capital :</b>                       |                                       |                      |                                       |                     |
| Adjustment for  |                                       |                      |                                       |                     |
| (Increase) / Decrease in Operating Assets :               |                                       |                      |                                       |                     |
| Inventories   | (2,96,02,690)                         |                      | (1,77,77,255)                         |                     |
| Trade Receivable - Current                                | 19,302                                |                      | 72,550                                |                     |
| Trade Receivable - Non Current                            | 8,99,98,337                           |                      | 15,98,00,876                          |                     |
| Loans & Advances - Current                                | (54,26,303)                           |                      | 71,72,184                             |                     |
| Loans & Advances - Non Current                            | (1,91,50,674)                         |                      | 1,08,947                              |                     |
| Other Current Assets                                      | (6,68,619)                            |                      | 25,639                                |                     |
| Adjustment for  |                                       |                      |                                       |                     |
| (Increase) / Decrease in Operating Liabilities :          |                                       |                      |                                       |                     |
| Trade Payable   | (7,50,037)                            |                      | 10,24,059                             |                     |
| Other Current Liabilities                                 | 6,46,101                              |                      | (2,62,475)                            |                     |
| Other Current Liabilities - Non Current                   | -                                     |                      | -                                     |                     |
| Provisions - Non Current                                  | 1,13,535                              |                      | 2,37,720                              |                     |
| Provisions - Current                                      | 1,04,725                              |                      | 85,495                                |                     |
|   |                                       | <u>3,52,83,677</u>   |                                       | <u>15,04,87,740</u> |
| Cash generated from operations                            |                                       | 3,79,13,619          |                                       | 15,63,69,784        |
| Direct Taxes Paid   | (3,65,885)                            |                      | (50,09,254)                           |                     |
| Finance Charges   | (60,300)                              |                      | -                                     |                     |
| Interest Paid   | (1,75,412)                            |                      | (42,521)                              |                     |
|   |                                       | <u>(6,01,597)</u>    |                                       | <u>(50,51,775)</u>  |
| <b>Net Cash from / (used in) Operating Activities (A)</b> |                                       | <u>3,73,12,022</u>   |                                       | <u>15,13,18,009</u> |

**Cash Flow Statement for the year ended 31st March, 2012 (Contd.)**

|   | For the year ended<br>31st March 2012 |                      | For the year ended<br>31st March 2011 |                       |
|---|---------------------------------------|----------------------|---------------------------------------|-----------------------|
|   | (₹)                                   | (₹)                  | (₹)                                   | (₹)                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                                       |                      |                                       |                       |
| Current Investments not considered as cash and cash equivalents:        |                                       |                      |                                       |                       |
| Purchase of Current Investments   | (21,44,80,671)                        |                      | (4,82,26,365)                         |                       |
| Proceeds from Sale of Current Investments                               | 21,56,12,295                          |                      | 4,77,96,350                           |                       |
| Purchase of Long Term Investments                                       | (33,36,42,855)                        |                      | (57,21,02,812)                        |                       |
| Proceeds from Sale of Long Term Investments                             | 30,64,53,204                          |                      | 42,38,29,777                          |                       |
| Investments Written Off   | (1,282)                               |                      | -                                     |                       |
| Purchase of Fixed Assets  | (3,43,154)                            |                      | (7,22,372)                            |                       |
| Proceeds from Sale of Fixed Assets                                      | 1,75,000                              |                      | -                                     |                       |
|   |                                       | <u>(2,62,27,463)</u> |                                       | <u>(14,94,25,422)</u> |
| <b>Net Cash from / (used in) Investing Activities (B)</b>               |                                       | <u>(2,62,27,463)</u> |                                       | <u>(14,94,25,422)</u> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                                       |                      |                                       |                       |
| Dividend Paid   | (27,47,301)                           |                      | (27,67,075)                           |                       |
| Corporate Dividend Tax Paid   | (4,60,062)                            |                      | (4,60,062)                            |                       |
| Payment of Un-paid Dividend   | (2,250)                               |                      | -                                     |                       |
| Un-paid Dividend (deposited with Central Govt.)                         | (3,150)                               |                      | (21,812)                              |                       |
|   |                                       | <u>(32,12,763)</u>   |                                       | <u>(32,48,949)</u>    |
| Unsecured Loan - From A Body Corporate                                  |                                       | (20,00,000)          |                                       | 20,00,000             |
| <b>Net Cash used in Financing Activities</b>                            |                                       | <u>(52,12,763)</u>   |                                       | <u>(12,48,949)</u>    |
| <b>Net Increase/(-) Decrease in Cash &amp; Cash Equivalents (A+B+C)</b> |                                       | 58,71,796            |                                       | 6,43,638              |
| <b>Opening Balance of Cash &amp; Cash Equivalents</b>                   |                                       | 45,31,548            |                                       | 38,87,910             |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                   |                                       | <u>1,04,03,344</u>   |                                       | <u>45,31,548</u>      |
| <b>Cash &amp; Cash Equivalents Comprise :</b>                           |                                       |                      |                                       |                       |
| Cheque - in - hand  |                                       | 1,65,217             |                                       | -                     |
| Cash - in - hand  |                                       | 5,45,459             |                                       | 5,19,968              |
| Balances with Scheduled Banks on Current Accounts                       |                                       | 96,92,668            |                                       | 40,11,580             |
| Balances with Scheduled Banks on Fixed Deposit Account                  |                                       | -                    |                                       | -                     |
|   |                                       | <u>1,04,03,344</u>   |                                       | <u>45,31,548</u>      |

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

**KARUNA DHANDHANIA, FCA, Partner**

(Membership No.086026)

For &amp; On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 24th day of May,2012

SRAVANI DUTTA

Company Secretary

M.L. KHEMKA

YASHWANT DAGA

MRIGANK DHANUKA

B.L. CHANDAK

ANIL BHUTORIA

BHARATI DHANUKA

ARUNA DHANUKA

Directors

Mg. Director

**NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS**

- A) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**  
The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 1956.
- B) **FIXED ASSETS**  
Fixed Assets are stated at cost less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction/installation and other related expenses.
- C) **DEPRECIATION**  
Depreciation has been provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
- D) **INVESTMENTS**
- I) Long Term Investments are stated at cost. Diminution in value thereof as determined which are not temporary in nature are adjusted therefrom and charged to revenue. The cost is computed on FIFO basis.
  - II) Current Investments are valued at cost or net realizable value, whichever is lower.
  - III) Immovable Properties are stated at written down value. However, Maintenance cost, Corporation Tax etc. are charged to Revenue.
- E) **VALUATION OF INVENTORY**
- 1) Stock of Shares and Securities are valued at cost or net realizable value, whichever is lower. The cost is computed on FIFO basis.
  - 2) Stock of Furnishing and Décor Products are valued at weighted average cost or net realizable value, whichever is lower.
- F) **LOANS AND ADVANCES**  
Loans and Advances are stated after making adequate provision for doubtful advances, if any.
- G) **USE OF ESTIMATES**  
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues 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.
- H) **EMPLOYEE BENEFITS**  
Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.  
Liabilities in respect of Defined Benefits plans namely retirement gratuities and encashment of unavailed leave are unfunded and calculated by an independent actuary at the year-end and provided for. Actuarial (gain)/ loss are recognised in the Statement of Profit and Loss.
- I) **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 and Loss.
- J) **REVENUE RECOGNITION**
- I) Profit/(Loss) on sale of investments is taken to the 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 time proportion basis taking into account the amount outstanding and rate applicable.

**NOTE - 1 (Contd.)**

**K) 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.

**L) LEASES**

Assets acquired on Finance Lease/ Hire Charges are capitalised at the fair value of the lease assets. Equated monthly payments are apportioned between the finance charges and repayment of principal amount.

**M) IMPAIRMENT OF ASSETS**

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

**N) 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.

**MINT INVESTMENTS LIMITED**

**NOTE - 2 NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012.**

- a) Leasehold Land includes a piece of "land (2.01 acres) situated at Bantala, Rajarhat, Kolkata" costing ₹189.12 Lacs for which an Agreement and Registered Deed of Conveyance has been executed on 24.02.06 and 13.11.2006, respectively. Full & final payments has been made thereagainst.however, mutation of the same is pending. The break-up of amount capitalised is as follows :

(Figures in ₹)

| Particulars                       | 2011-12     | 2010-11     |
|-----------------------------------|-------------|-------------|
| i) Cost of Land                   | –           | 1,95,16,429 |
| ii) Legal / Advisory Charges      | –           | –           |
| iii) Other payments               | –           | –           |
| Total                             | –           | 1,95,16,429 |
| Total Cost as at 31st March, 2012 | 1,95,16,429 |             |

- b) The company has created equitable mortgage of the said land in favour of Indusind Bank Limited,Kolkata Branch, who have sanctioned a term loan of ₹.45 Crore to Dhunseri Petrochem and Tea Limited, an associate company, for developing IT SEZ, which has been duly approved by the Government of West Bengal. The amount outstanding as at 31.03.2012 is ₹ 25 crores.

- c) EXPENDITURE & INVESTMENT IN FOREIGN CURRENCY

(Figures in ₹)

| Particulars                                | 2011-12     | 2010-11  |
|--|-------------|----------|
| a) Foreign Travel                          | 3,31,547    | 6,60,648 |
| b) Investment - in - Shares and Securities | 8,53,88,715 | –        |
|  | 8,57,20,262 | 6,60,648 |

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

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

(Figures in ₹)

| Particulars            | 2011-12     | 2010-11       |
|------------------------|-------------|---------------|
| Long Term Investments  | 3,21,49,237 | 2,54,76,003   |
| Short Term Investments | (26,73,672) | (2,47,35,368) |
|                        | 2,94,75,565 | 7,40,635      |

**NOTE - 2 (Contd.)**

**e) QUANTITATIVE INFORMATION**

Information pursuant to the provision of 3 and 4D of Part II of Schedule VI to the Companies Act, 1956.

(Figures in ₹)

| Shares & Securities in the Joint Stock Companies | 2011-12       |             | 2010-11       |              |
|--|---------------|-------------|---------------|--------------|
|  | Quantity Nos. | Value       | Quantity Nos. | Value        |
| Opening Stock                                    | 3,38,006      | 3,69,71,040 | 3,74,751      | 1,92,75,172  |
| Purchases  | 2,63,001      | 6,81,63,543 | 17,97,832     | 20,42,62,666 |
| Sales  | 2,47,215      | 4,10,18,180 | 18,34,577     | 19,69,68,379 |
| Closing Stock                                    | 3,53,792      | 6,60,78,022 | 3,38,006      | 3,69,71,040  |

| Furnishing and Décor Products of "MUSLIN" a Unit of the Company | 2011-12       |             | 2010-11      |             |
|---|---------------|-------------|--------------|-------------|
|   | Quantity UOM  | Value       | Quantity UOM | Value       |
| Opening Stock   |               |             |              |             |
| Accessories, Books & Others                                     | 1623.00 Pcs.  | 17,46,457   | 2136 Pcs.    | 16,44,475   |
| Fabrics & Imported Fabrics                                      | 514.97 Mtrs.  | 42,099      | 550 Mtrs.    | 48,423      |
| Wall Papers   | —             | —           | 2 Rolls.     | 14,271      |
|   |               | 17,88,556   |              | 17,07,169   |
| Purchases   |               |             |              |             |
| Accessories, Books & Others                                     | 1779.00 Pcs.  | 11,21,518   | 1618 Pcs.    | 14,53,525   |
| Fabrics & Imported Fabrics                                      | 6300.03 Mtrs. | 36,19,509   | 9419 Mtrs.   | 39,68,774   |
| Wall Papers   | 150.50 Rolls  | 1,76,734    | 251 Rolls    | 4,78,599    |
|   |               | 49,17,761   |              | 59,00,898   |
| Sales   |               |             |              |             |
| Accessories, Books & Others                                     | 2004.00 Pcs.  | 18,92,688   | 2131 Pcs.    | 18,65,845   |
| Fabrics & Imported Fabrics                                      | 5937.35 Mtrs. | 37,98,732   | 9455 Mtrs.   | 57,69,144   |
| Wall Papers   | 150.50 Rolls  | 1,81,591    | 253 Rolls    | 5,54,814    |
|   |               | 58,73,011   |              | 81,89,803   |
| Closing Stock   |               |             |              |             |
| Accessories, Books & Others                                     | 1398.00 Pcs.  | 15,52,324   | 1623 Pcs.    | 17,46,457   |
| Fabrics & Imported Fabrics                                      | 877.65 Mtrs.  | 7,31,940    | 514 Mtrs.    | 42,099      |
| Wall Papers   | —             | —           | —            | —           |
|   |               | 22,84,264   |              | 17,88,556   |
| Total Stock - in - Trade  |               | 6,83,62,286 |              | 3,87,59,596 |

- f) 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 is nil.

**MINT INVESTMENTS LIMITED**

**Note - 2 (Contd.)**

- g)** Related Party disclosure under Accounting Standard-18  
Name and nature of relationship of the Related Parties :

| Related Party                               | Relationship  |
|---|---|
| Dhunseri Petrochem & Tea Ltd.               | Associate / Group Companies /Firm                     |
| Naga Dhunseri Group Ltd.                    | Do  |
| Plenty Valley Intra Ltd.                    | Do  |
| Dhunseri Services Ltd.                      | Do  |
| Triplex Investments Ltd.                    | Do  |
| Sew Bhagwan & Sons                          | Firm in which Key Managerial Personnel are interested |
| Mr. Chandra Kumar Dhanuka                   | Key Managerial Personnel                              |
| Mr. Mrigank Dhanuka                         | Do  |
| Mrs. Aruna Dhanuka ( Mg. Director )         | Do  |
| Mrs. Bharati Dhanuka ( Executive Director ) | Do  |

Information about Related Party Transactions:

| Description of Transaction                   | Associate/ Group Companies / Firms |              | Key Managerial Personnel |           |
|--|------------------------------------|--------------|--------------------------|-----------|
|  | 2011-12                            | 2010-11      | 2011-12                  | 2010-11   |
| <b>Sales &amp; other Operating Income</b>    |                                    |              |                          |           |
| Dividend Received                            | 73,33,218                          | 65,31,669    | —                        | —         |
| Licence Fees Received                        | 9,81,560                           | 8,17,560     | —                        | —         |
| Hire Charges Received                        | 13,62,600                          | 13,62,600    | —                        | —         |
| Rent Received                                | 72,000                             | 72,000       | —                        | —         |
| <b>Expenses</b>                              |                                    |              |                          |           |
| Dividend Paid                                | 6,87,844                           | 6,87,844     | 6,04,440                 | 6,04,440  |
| Licence Fees                                 | 3,81,840                           | 3,81,840     | —                        | —         |
| Hire Charges / Maintenance Charges Paid      | 4,12,544                           | 3,81,662     | —                        | —         |
| Reimbursement of Electricity Charges         | 4,04,356                           | 3,84,287     | —                        | —         |
| Reimbursement of Petty Cash Expenses         | 3,66,296                           | 3,24,447     | —                        | —         |
| Interest Paid                                | 6,148                              | 42,521       | —                        | —         |
| Remuneration, Commission & Sitting fees etc. |                                    |              |                          |           |
| Mr. Chandra Kumar Dhanuka ( Chairman)*       | —                                  | —            | 20,618                   | 7,500     |
| * (Includes Commission Paid ₹ 11,618/-)      |                                    |              |                          |           |
| Mr. Mrigank Dhanuka ( Director ) *           | —                                  | —            | 16,118                   | 7,500     |
| * (Includes Commission Paid ₹ 11,618/-)      |                                    |              |                          |           |
| Mrs. Aruna Dhanuka ( Mg. Director ) *        | —                                  | —            | 20,69,710                | 12,00,000 |
| *(Includes Commission Paid ₹ 69,710/-)       |                                    |              |                          |           |
| Mrs. Bharati Dhanuka (Executive Director)    | —                                  | —            | 6,00,000                 | 6,00,000  |
| <b>Outstandings</b>                          |                                    |              |                          |           |
| Loans Taken                                  | 10,00,000                          | 6,00,000     | —                        | —         |
| Loans Refunded                               | 10,00,000                          | 6,00,000     | —                        | —         |
| Sundry Debtors                               | 4,56,53,182                        | 13,56,53,182 | —                        | —         |



**MINT INVESTMENTS LIMITED**

**Note - 2 (Contd.)**

h) Earning per Share has been computed as under :

|                                       | 2011-12<br>₹ | 2010-11<br>₹ |
|---------------------------------------|--------------|--------------|
| Profit/(Loss) after Tax               | 2,97,02,474  | 47,71,246    |
| Weighted Average No. of Equity Shares | 55,40,000    | 55,40,000    |
| Earning per Share                     | 5.36         | 0.86         |

i) The Segment Reporting as per Accounting Standard - 17 :

(₹ in Lac)

| Particulars  | Primary Segment<br>(Investment in Shares) |            | Other Segment<br>(Furnishing & Décor Products) |            |
|--|---|------------|--|------------|
|  | 31.03.2012                                | 31.03.2011 | 31.03.2012                                     | 31.03.2011 |
| <b>SEGMENTS REVENUE</b>  |   |            |  |            |
| Net Sale/Income from each Segment ( including other operating Income & Other Income) | 852.14                                    | 2,086.86   | 70.20  | 87.93      |
| Total Revenue  | 852.14                                    | 2,086.86   | 70.20  | 87.93      |
| <b>SEGMENTS RESULT</b>   |   |            |  |            |
| Profit/(Loss) before Tax & Investments from each Segment                             | 302.81                                    | 56.03      | 0.69   | (8.53)     |
| Total  | 302.81                                    | 56.03      | 0.69   | (8.53)     |
| Less : I) Finance Cost   | 2.36                                      | 0.43       | -  | -          |
| II) Un-allocated Expenditure   | -   | -          | -  | -          |
| Total Profit before Tax  | 300.45                                    | 55.60      | 0.69   | (8.53)     |
| <b>CAPITAL EMPLOYED</b>  |   |            |  |            |
| Segment Assets (-) Segment Liabilities :   |   |            |  |            |
| a) Investment & Trading in Shares & Securities                                       | 5,620.54                                  | 5,412.68   | -  | -          |
| b) Dealing in Fabrics & Furnishing   | -   | -          | 72.46  | 74.12      |
| c) Un-allocated Asset  | 411.16                                    | 352.53     | -  | -          |
| <b>Total</b>   | 6,031.70                                  | 5,765.21   | 72.46  | 74.12      |

a) The Company has disclosed business segment, as primary segment. Segments have been identified and reported taking into accounts the nature of business. The main business segment are I) Dealing in Shares and Securities, II) Other business segment consists of Trading in Furnishing and Decor Products.

b) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. The Assets can not be allocated between segments are shown as unallocated corporate assets.

**MINT INVESTMENTS LIMITED**

**Note - 2 (Contd.)**

**j) 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 ₹ 4,48,280/- (Previous Year ₹ 3,63,768/-) have been recognised as expenses and included in Schedule - 14 under the head "Cos. Contribution to PF & Other Administrative Charges" in the Statement of Profit and Loss.

**b) Defined Benefit Plan**

Reconciliation of opening and closing balances of Defined Benefit obligation.

(Figures in ₹)

| Particulars  | 2011-12                  |                             | 2010-11                  |                             |
|--|--------------------------|-----------------------------|--------------------------|-----------------------------|
|  | Gratuity Plan (Unfunded) | Leave Encashment (Unfunded) | Gratuity Plan (Unfunded) | Leave Encashment (Unfunded) |
| Defined benefit obligation at the beginning of the period      | 12,58,242                | 9,77,795                    | 10,35,816                | 8,77,006                    |
| Current Service Cost   | 1,55,703                 | 1,23,671                    | 1,42,770                 | 15,555                      |
| Interest Cost  | 1,10,095                 | 85,560                      | 1,88,240                 | 69,559                      |
| Benefits Payments  | -                        | -                           | (86,540)                 | (1,21,335)                  |
| Actuarial (Gain)/Loss  | 1,19,331                 | (3,76,100)                  | (22,044)                 | 1,37,010                    |
| Defined benefit obligation at the year end                     | 16,43,371                | 8,10,926                    | 12,58,242                | 9,77,795                    |
| <b>Amounts recognized in the Balance Sheet</b>                 |                          |                             |                          |                             |
| Present value of Defined Benefit                               | 16,43,371                | 8,10,926                    | 12,58,242                | 9,77,795                    |
| <b>Amount recognised in the Statement of Profit &amp; Loss</b> |                          |                             |                          |                             |
| Current Service Cost   | 1,55,703                 | 1,23,671                    | 1,42,770                 | 15,555                      |
| Interest Cost  | 1,10,095                 | 85,560                      | 1,88,240                 | 69,559                      |
| Actuarial (Gain)/Loss  | 1,19,331                 | (3,76,100)                  | (22,040)                 | 1,37,010                    |
| Total expenses recognized in the Statement of Profit & Loss    | 3,85,129                 | (1,66,869)                  | 3,08,970                 | 2,22,124                    |
| <b>Actuarial Assumptions :</b>                                 |                          |                             |                          |                             |
| Mortality Table (LIC)  | Ultimate                 | Ultimate                    | Ultimate                 | Ultimate                    |
| Discount Rate (per annum)                                      | 8.75%                    | 8.75%                       | 7.50%                    | 7.50%                       |
| Expected increase in salary (per annum)                        | 5.00%                    | 5.00%                       | 5.00%                    | 5.00%                       |
| Expected Remaining Working Life of Employees (Years)           | 16                       | 16                          | 25                       | 25                          |

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.

- k)** 65 (previous year - 65) Equity Shares of State Bank of Bikaner & Jaipur purchased for ₹ 1,93,464/- (previous year ₹ 1,93,464/-) is pending for Transfer. An Objection Memo was received from the Registrar of the Bank informing that a Civil Suit was filed for loss of shares scripts by the erstwhile holder. The matter has been taken up with the Broker from whom these shares were purchased.





**MINT INVESTMENTS LIMITED**

**Note - 2 (Contd.)**

6. Investor group-wise classification of all investments (current & long term) in shares and securities (both quoted and unquoted):

(Figures in ₹)

| Category                       | Market Value/<br>Breakup or Fair<br>Value or N A V. | Book Value<br>(Net of<br>Provisions) |
|--------------------------------|---|--------------------------------------|
| 1. Related Parties             |   |                                      |
| a) Subsidiaries                | —   | —                                    |
| b) Companies in the same group |   |                                      |
| Quoted : Shares                | 17,95,34,023  | 18,29,35,373                         |
| Debentures                     | —   | —                                    |
| Un-quoted : Shares/ Warrants   | 2,46,235  | 2,46,235                             |
| c) Other related parties       |   |                                      |
| Quoted : Shares                | —   | —                                    |
| Un-quoted : Shares             | —   | —                                    |
| Units                          | —   | —                                    |
| 2. Other than related parties  |   |                                      |
| Quoted : Shares                | 44,99,57,406  | 28,95,12,999                         |
| Un-quoted : Shares/ Warrants   | 1,00,47,417   | 1,00,47,417                          |
| Preference                     | 9,75,000  | 9,75,000                             |
| Units                          | 18,33,500   | 18,09,130                            |
| <b>Total</b>                   | <b>64,25,93,581</b>                                 | <b>48,55,26,154</b>                  |

7. Other Information :

| Particulars                                  | Amount |
|--|--------|
| i) Gross Non-Performing Assets               |        |
| a) Related Parties                           | —      |
| b) Other than related parties                | —      |
| ii) Net Non-Performing Assets                |        |
| a) Related Parties                           | —      |
| b) Other than related parties                | —      |
| iii) Assets acquired in satisfaction of debt | —      |

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

o) Figures have been rounded off to the nearest rupee.

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

"Signatories to Notes 1 to 2.25"

**KARUNA DHANDHANIA, FCA, Partner**

(Membership No.086026)

For & On behalf of

**DHANDHANIA & ASSOCIATES**

Firm Registration No. 316052E

Chartered Accountants

Place : Kolkata

Dated : 24th day of May,2012

SRAVANI DUTTA  
Company Secretary

M.L. KHEMKA

YASHWANT DAGA

MRIGANK DHANUKA

B.L. CHANDAK

ANIL BHUTORIA

BHARATI DHANUKA

ARUNA DHANUKA

Directors

Mg. Director

## MINT INVESTMENTS LIMITED

### Notes forming part of Balance Sheet

|  | As at 31.03.2012   | As at 31.03.2011   |
|--|--------------------|--------------------|
|  | ₹                  | ₹                  |
| <b>2.01 SHARE CAPITAL</b>                                  |                    |                    |
| <b>Authorised</b>  |                    |                    |
| 1,35,00,000 (PY 1,35,00,000) Equity Shares of ₹ 10/- each. | 13,50,00,000       | 13,50,00,000       |
| <b>Issued, Subscribed &amp; Paid-up</b>                    |                    |                    |
| 55,40,000 (PY 55,40,000) Equity Shares of ₹ 10/- each.     | 5,54,00,000        | 5,54,00,000        |
|  | <u>5,54,00,000</u> | <u>5,54,00,000</u> |

During the period of five years immediately preceeding the date of the Balance Sheet, the company has allotted 27,50,000 Equity Shares of ₹ 10/- each fully paid-up to the Shareholders of Mayfair India Ltd. & Landmark Finance Pvt. Ltd., pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court at Calcutta dated 05.05.2009, without payment being received in cash.

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.

|   | As at 31.03.2012 | As at 31.03.2011 |
|---|------------------|------------------|
|   | (No.)            | (No.)            |
| <u>Reconciliation of the number of shares outstanding</u> |                  |                  |
| 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> |

Details of Shareholders' holding more than 5% Shares :

| Sl. No. | Name of the Shareholder's  | 2011-12             |             | 2010-11             |             |
|---------|--|---------------------|-------------|---------------------|-------------|
|         |  | Total No. of shares | Holding (%) | Total No. of shares | Holding (%) |
| 1       | M/s. Metals Centre Limited   | 7,85,000            | 14.17       | 7,85,000            | 14.17       |
| 2       | Sri Chandra Kr. Dhanuka & Sri Narayan Das Samalia (As Trustees of Mrigank Dhanuka Trust) | 7,02,318            | 12.68       | 7,02,318            | 12.68       |
| 3       | Sri Chandra Kr. Dhanuka & Smt. Aruna Dhanuka (As Partners of M/s. Sewbhagwan & Sons)     | 7,00,688            | 12.65       | 7,00,688            | 12.65       |
| 4       | M/s. Trimplex Investments Ltd.   | 6,75,000            | 12.18       | 6,75,000            | 12.18       |
| 5       | Sri Chandra Kr. Dhanuka (Individual)   | 6,41,116            | 11.57       | 6,41,116            | 11.57       |
| 6       | Smt. Aruna Dhanuka (Individual)  | 5,65,818            | 10.21       | 5,65,818            | 10.21       |
| 7       | M/s Thirdwave Business Aids (P) Ltd.   | —                   | —           | 3,07,320            | 5.55        |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

|   | As at 31.03.2012<br>₹ | As at 31.03.2011<br>₹ |
|---|-----------------------|-----------------------|
| <b>2.02 RESERVES &amp; SURPLUS</b>  |                       |                       |
| <b>Capital Reserve</b>  |                       |                       |
| As per Last account   | 21,95,21,493          | 21,95,21,493          |
|   | 21,95,21,493          | 21,95,21,493          |
| <b>Capital Redemption Reserve</b>   |                       |                       |
| As per last Account   | 50,000                | 50,000                |
| <b>Security Premium Account</b>   |                       |                       |
| As per last Account   | 9,00,00,000           | 9,00,00,000           |
| <b>NBFC Reserve</b>   |                       |                       |
| As per last Account   | 4,62,39,270           | 4,50,45,589           |
| Add : Transferred from the Statement of Profit & Loss.                        | 79,84,914             | 11,93,681             |
|   | 5,42,24,184           | 4,62,39,270           |
| <b>General Reserve</b>  |                       |                       |
| As per last Account   | 16,25,00,000          | 16,25,00,000          |
| Add : Transferred from the Statement of Profit & Loss.                        | 1,50,00,000           | -                     |
|   | 17,75,00,000          | 16,25,00,000          |
| <b>Profit and Loss</b>  |                       |                       |
| Opening balance   | 1,02,22,095           | 98,74,592             |
| Add: Net Profit after tax transferred from the Statement of Profit and Loss   | 2,97,02,474           | 47,71,246             |
|   | 3,99,24,569           | 1,46,45,838           |
| <b>PROFIT AVAILABLE FOR APPROPRIATION</b>                                     |                       |                       |
| Appropriations :  |                       |                       |
| Proposed Dividend @ Re.0.50 per Share,<br>(Previous Year @ Re.0.50 per Share) | 27,70,000             | 27,70,000             |
| Corporate Dividend Tax  | 4,49,362              | 4,60,062              |
| Transferred to NBFC Reserve Fund  | 79,84,914             | 11,93,681             |
| Transferred to General Reserve  | 1,50,00,000           | -                     |
| Balance in the Statement of Profit & Loss.                                    | 1,37,20,293           | 1,02,22,095           |
| <b>Total</b>  | 55,50,15,970          | 52,85,32,858          |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

|                                       | As at 31.03.2012            | As at 31.03.2011            |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | ₹                           | ₹                           |
|                                       | <u>                    </u> | <u>                    </u> |
| <b>2.03 LONG-TERM BORROWINGS</b>      |                             |                             |
| <b>Un-Secured Loan</b>                |                             |                             |
| Loan from Body Corporate              | –                           | 20,00,000                   |
|                                       | <u>                    </u> | <u>                    </u> |
|                                       | –                           | 20,00,000                   |
|                                       | <u>                    </u> | <u>                    </u> |
| <b>2.04 LONG-TERM PROVISIONS</b>      |                             |                             |
| Provision for Gratuity                | 16,43,371                   | 12,58,242                   |
| Provision for Leave Pay               | 8,10,926                    | 9,77,795                    |
| Provision for Taxation                | 1,20,00,000                 | 75,00,000                   |
| Provision for Fringe Benefit Tax      | –                           | 2,81,600                    |
| Provision for Proposed Dividend       | 27,70,000                   | 27,70,000                   |
| Provision for Corporate Dividend Tax  | 4,49,362                    | 4,60,062                    |
|                                       | <u>1,76,73,659</u>          | <u>1,32,47,699</u>          |
| <b>Out of which</b>                   |                             |                             |
| <b>Short Term Provisions</b>          |                             |                             |
| Provision for Gratuity                | 5,40,079                    | 4,15,220                    |
| Provision for Leave Pay               | 97,201                      | 1,17,335                    |
| Provision for Corporate Dividend Tax  | 4,49,362                    | 4,60,062                    |
|                                       | <u>10,86,642</u>            | <u>9,92,617</u>             |
| <b>Net Long Term Provisions</b>       | <u>1,65,87,017</u>          | <u>1,22,55,082</u>          |
| <b>2.05 TRADE PAYABLES</b>            |                             |                             |
| Payable for goods                     | 3,14,671                    | 10,64,708                   |
|                                       | <u>                    </u> | <u>                    </u> |
|                                       | 3,14,671                    | 10,64,708                   |
|                                       | <u>                    </u> | <u>                    </u> |
| <b>2.06 OTHER CURRENT LIABILITIES</b> |                             |                             |
| Unclaimed Dividend                    | 36,523                      | 19,228                      |
| Taxes Payable                         | 4,286                       | 4,624                       |
| Advance from Customers                | –                           | 2,120                       |
| Liabilities for Expenses              | 11,27,084                   | 4,61,228                    |
|                                       | <u>11,67,893</u>            | <u>4,87,200</u>             |



**MINT INVESTMENTS LIMITED**

**2.07 TANGIBLE ASSETS**

| PARTICULARS                  | ORIGINAL COST     |                                   |  |                    | DEPRECIATION & AMORTIZATION |                      |                                    |                    | NET BOOK VALUE     |                    |
|------------------------------|-------------------|-----------------------------------|--|--------------------|-----------------------------|----------------------|------------------------------------|--------------------|--------------------|--------------------|
|                              | As at<br>1.4.2011 | Additions<br>during the<br>Period | Deductions/<br>Retirement during<br>the period | As at<br>31.3.2012 | As at<br>1.4.2011           | For<br>the<br>Period | Deductions<br>during the<br>period | As at<br>31.3.2012 | As at<br>31.3.2012 | As at<br>31.3.2011 |
|                              | ₹                 | ₹                                 | ₹  | ₹                  | ₹                           | ₹                    | ₹                                  | ₹                  | ₹                  | ₹                  |
| <b>a) Fixed Assets</b>       |                   |                                   |  |                    |                             |                      |                                    |                    |                    |                    |
| Building                     | 3,34,637          | -                                 | -  | 3,34,637           | 1,94,193                    | 7,022                | -                                  | 2,01,215           | 1,33,422           | 1,40,444           |
| Computer                     | 4,05,139          | 84,000                            | -  | 4,89,139           | 2,65,263                    | 57,052               | -                                  | 3,22,315           | 1,66,824           | 1,39,876           |
| Electrical Installation      | 22,00,073         | -                                 | -  | 22,00,073          | 8,47,368                    | 1,88,161             | -                                  | 10,35,529          | 11,64,544          | 13,52,705          |
| Furniture & Fittings         | 67,79,772         | -                                 | -  | 67,79,772          | 32,04,325                   | 6,47,156             | -                                  | 38,51,481          | 29,28,291          | 35,75,447          |
| Motor Vehicles               | 13,87,721         | 2,59,154                          | 7,70,639                                       | 8,76,236           | 6,19,368                    | 2,14,972             | 5,73,195                           | 2,61,145           | 6,15,091           | 7,68,353           |
| Sub-Total (a)                | 1,11,07,342       | 3,43,154                          | 7,70,639                                       | 1,06,79,857        | 51,30,517                   | 11,14,363            | 5,73,195                           | 56,71,685          | 50,08,172          | 59,76,825          |
| <b>b) Assets under Lease</b> |                   |                                   |  |                    |                             |                      |                                    |                    |                    |                    |
| Leasehold Land               | 1,95,16,429       | -                                 | -  | 1,95,16,429        | -                           | -                    | -                                  | -                  | 1,95,16,429        | 1,95,16,429        |
| Sub-Total (b)                | 1,95,16,429       | -                                 | -  | 1,95,16,429        | -                           | -                    | -                                  | -                  | 1,95,16,429        | 1,95,16,429        |
| Grand Total : (a) + (b) :    | 3,06,23,771       | 3,43,154                          | 7,70,639                                       | 3,01,96,286        | 51,30,517                   | 11,14,363            | 5,73,195                           | 56,71,685          | 2,45,24,601        | 2,54,93,254        |
| Previous Year                | 2,99,01,399       | 7,22,372                          | -  | 3,06,23,771        | 38,92,472                   | 12,38,045            | -                                  | 51,30,517          | 2,54,93,254        | -                  |

**2.08 INTANGIBLE ASSETS :**

| Intangible Assets :       | As at<br>31.03.2012 | As at<br>31.3.2011 |
|---------------------------|---------------------|--------------------|
| Franchisee Fees           | 16,00,000           | 18,00,000          |
| Less : 1/10th Written off | 2,00,000            | 2,00,000           |
| Total                     | 14,00,000           | 16,00,000          |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

**2.09 NON-CURRENT INVESTMENTS**

**A) Investment - in - Immovable Property**

(Figures in ₹)

| Particulars           | Original Cost     |                                      |  |                     | Accumulated Depreciation |                   |                                    |                     | Net Book Value      |                    |
|-----------------------|-------------------|--------------------------------------|--|---------------------|--------------------------|-------------------|------------------------------------|---------------------|---------------------|--------------------|
|                       | As at<br>1.4.2011 | Additions<br>during<br>the<br>period | Deductions /<br>Retirement<br>during the<br>period | As at<br>31.03.2012 | As at<br>1.4.2011        | For the<br>period | Deductions<br>during the<br>period | As at<br>31.03.2012 | As at<br>31.03.2012 | As at<br>31.3.2011 |
| Immovable<br>Property | 1,32,27,613       | -                                    | -  | 1,32,27,613         | 48,72,653                | 4,17,748          | -                                  | 52,90,401           | 79,37,212           | 83,54,960          |
| Total                 | 1,32,27,613       | -                                    | -  | 1,32,27,613         | 48,72,653                | 4,17,748          | -                                  | 52,90,401           | 79,37,212           | 83,54,960          |
| Previous<br>Year      | 1,32,27,613       | -                                    | -  | 1,32,27,613         | 44,32,919                | 4,39,734          | -                                  | 48,72,653           | 83,54,960           | -                  |

| Particulars                                 | Face<br>Value | Nos.     | As at<br>31.3.2012<br>Book Value | Nos.     | As at<br>31.3.2011<br>Book Value |
|---|---------------|----------|----------------------------------|----------|----------------------------------|
| <b>B) TRADE INVESTMENTS (QUOTED)</b>        |               |          |                                  |          |                                  |
| <b>Investments in Equity Instruments</b>    |               |          |                                  |          |                                  |
| Aditya Birla NUVO Ltd.                      | 10            | -        | -                                | 22,145   | 1,71,93,378                      |
| Anil Ltd.                                   | 10            | 100      | 20,371                           | 100      | 20,371                           |
| Bharat Earth Movers Ltd.                    | 10            | -        | -                                | 35       | 35,377                           |
| Bharat Heavy Electricals Ltd.               | 2             | 100      | 49,468                           | 20       | 49,468                           |
| CERA Sanitaryware Ltd.                      | 5             | -        | -                                | 40       | 5,218                            |
| Coal India Ltd.                             | 10            | -        | -                                | 93,732   | 2,44,02,621                      |
| Divi's Laboratories Ltd.                    | 2             | 55,500   | 3,99,65,480                      | 100      | 47,358                           |
| Electrosteel Castings Ltd.                  | 1             | -        | -                                | 1,64,300 | 69,76,600                        |
| Escorts Ltd.                                | 10            | -        | -                                | 1,02,600 | 1,22,87,207                      |
| Gujarat Fluorochemicals Ltd.                | 1             | 29,417   | 76,51,821                        | 91,917   | 1,73,72,734                      |
| Hatsun Agro Products Ltd.                   | 1             | 14,680   | 14,70,176                        | -        | -                                |
| Havells India Ltd.                          | 5             | 46,650   | 1,70,60,915                      | 74,000   | 1,98,23,200                      |
| HDFC Limited                                | 2             | 31,750   | 2,14,63,967                      | -        | -                                |
| Honda SIEL Power Products Ltd.              | 10            | -        | -                                | 57,401   | 2,81,91,481                      |
| ITC Limited                                 | 1             | 30       | 610                              | 30       | 610                              |
| JB Chemicals & Pharmaceuticals Ltd.         | 2             | -        | -                                | 84,100   | 1,07,07,654                      |
| Jaihind Projects Ltd.                       | 10            | -        | -                                | 20       | 5,974                            |
| Kaveri Seed Co. Ltd.                        | 10            | -        | -                                | 38,700   | 1,25,81,156                      |
| Kirloskar Pneumatic Co. Ltd.                | 10            | 47,294   | 2,26,49,365                      | 30,722   | 1,42,21,211                      |
| Larsen & Toubro Ltd.                        | 2             | -        | -                                | 11,055   | 1,75,62,788                      |
| Lupin Ltd.                                  | 2             | 50       | 19,297                           | 50       | 19,297                           |
| Mahindra & Mahindra Financial Services Ltd. | 10            | 17,160   | 1,11,26,902                      | -        | -                                |
| Mahindra & Mahindra Ltd.                    | 5             | 20       | 9,222                            | 20       | 9,222                            |
| Mahindra Forgings Ltd.                      | 5             | -        | -                                | 100      | 6,172                            |
| Motherson Sumi Systems Ltd.                 | 1             | 1,13,490 | 2,34,47,862                      | -        | -                                |
| Total (C/ F)                                |               |          | 14,49,35,456                     |          | 18,15,19,097                     |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

(Figures in ₹)

| Particulars  | Face Value | Nos.     | As at<br>31.3.2012<br>Book Value | Nos.     | As at<br>31.3.2011<br>Book Value |
|--|------------|----------|----------------------------------|----------|----------------------------------|
| (B / F)  |            |          | 14,49,35,456                     |          | 18,15,19,097                     |
| Navin Fluorine International Ltd.                                    | 10         | 1        | 296                              | 1        | 296                              |
| Orissa Mineral Development Corporation Ltd.                          | 10         | 700      | 3,07,80,640                      | 55       | 20,42,714                        |
| Power Grid Corporation of India Ltd.                                 | 10         | -        | -                                | 34,300   | 33,77,806                        |
| Rallis India Ltd.  | 1          | 150      | 12,118                           | 15       | 12,118                           |
| Reliance Industries Ltd.   | 10         | -        | -                                | 19,450   | 1,95,40,143                      |
| SKS Microfinance Ltd.  | 10         | -        | -                                | 10       | 12,323                           |
| SML Isuzu Ltd.   | 10         | 59,283   | 2,40,83,693                      | 57,846   | 2,35,45,938                      |
| Solar Industries India Ltd.  | 10         | -        | -                                | -        | -                                |
| SREI Infrastructure Finance Ltd.                                     | 10         | -        | -                                | 450      | 18,720                           |
| State Bank of Bikaner & Jaipur<br>(Refer Note No.k of Note 2)        | 10         | 65       | 1,93,464                         | 17,050   | 44,13,411                        |
| Sun Pharma Advanced Research Co.Ltd.                                 | 1          | -        | -                                | 1,21,900 | 1,05,64,851                      |
| Sundram Fasteners Ltd.   | 1          | 40,500   | 21,88,660                        | 21,000   | 9,90,945                         |
| Tata Motors Ltd.   | 2          | 125      | 11,343                           | 25       | 11,343                           |
| Tata SSL Ltd.  | 10         | 1        | 53                               | 1        | 53                               |
| Tilaknagar Industries Ltd.   | 10         | -        | -                                | 1,73,700 | 16,29,479                        |
| The Indian Hotels Co. Ltd.   | 1          | -        | -                                | 10       | 446                              |
| Usha Martin Ltd.   | 1          | 6,63,061 | 2,13,60,425                      | -        | -                                |
| Voltas Ltd.  | 1          | -        | -                                | 25       | 3,636                            |
| Welspun Corp Ltd.  | 5          | -        | -                                | 10       | 1,957                            |
| West Coast Paper Mills Ltd.  | 2          | 21,825   | 17,13,699                        | 1,25,274 | 87,58,457                        |
| <b>Aggregate of Equity investments (Quoted)</b>                      |            |          | <b>22,52,79,847</b>              |          | <b>25,64,43,733</b>              |
| <b>Investments in Debentures or Bonds</b>                            |            |          |                                  |          |                                  |
| Megaware Computers Ltd.<br>(Secured Redeemable Non-Convertible)      | 70         | 1,000    | -                                | 1,000    | -                                |
| Woolworth (India) Ltd.<br>(12.5% Secured Redeemable Non-Convertible) | 33         | 1,484    | -                                | 1,484    | -                                |
| <b>Aggregate of Debentures or Bonds (Quoted)</b>                     |            |          | -                                |          | -                                |
| <b>Aggregate of Quoted Investments</b>                               |            |          | <b>22,52,79,847</b>              |          | <b>25,64,43,733</b>              |
| <b>TRADE INVESTMENTS (UNQUOTED)</b>                                  |            |          |                                  |          |                                  |
| <b>Investments in Equity Instruments</b>                             |            |          |                                  |          |                                  |
| All India Technologies Ltd.  | 1          | 40,000   | 40,100                           | 40,000   | 40,100                           |
| Dhunseri Services Ltd.   | 10         | 24,600   | 2,46,235                         | 24,600   | 2,46,235                         |
| <b>Total (C/F)</b>   |            |          | <b>2,86,335</b>                  |          | <b>2,86,335</b>                  |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

(Figures in ₹)

| Particulars  | Face Value | Nos.      | As at 31.3.2012<br>Book Value | Nos.      | As at 31.3.2011<br>Book Value |
|--|------------|-----------|-------------------------------|-----------|-------------------------------|
| (B/F)  |            |           | 2,86,335                      |           | 2,86,335                      |
| Evergreen Entertainment Ltd.                         | 10         | 74,800    | –                             | 74,800    | –                             |
| Indian Dystuff Industries Ltd.                       | 10         | 10        | 273                           | 10        | 273                           |
| Rydak Tea Syndicates Ltd.                            | 10         | 18,848    | 2,88,391                      | 18,848    | 2,88,391                      |
| Tectura Corporation *                                |            | 1,78,111  | 97,18,653                     | 1,78,111  | 97,18,653                     |
| <b>Aggregate of Equity investments (Unquoted)</b>    |            |           | <b>1,02,93,652</b>            |           | <b>1,02,93,652</b>            |
| <b>Investments in Preference Shares</b>              |            |           |                               |           |                               |
| <b>Preference Shares (Unquoted)</b>                  |            |           |                               |           |                               |
| Network18 Media & Investments Ltd.                   | 150        | 1,300     | 1,95,000                      | 1,300     | 1,95,000                      |
| <b>Aggregate of Un-Quoted investments (Unquoted)</b> |            |           | <b>1,95,000</b>               |           | <b>1,95,000</b>               |
| <b>Aggregate of Trade investments</b>                |            |           | <b>23,57,68,500</b>           |           | <b>26,69,32,385</b>           |
| <b>Others - Associates (Quoted)</b>                  |            |           |                               |           |                               |
| Dhunseri Investments Ltd.                            | 10         | 24,15,968 | 11,44,84,270                  | 5,18,442  | 2,90,95,556                   |
| Dhunseri Petrochem & Tea Ltd.                        | 10         | 12,77,127 | 6,66,58,841                   | 12,77,426 | 6,66,60,123                   |
| Naga Dhunseri Group Ltd.                             | 10         | 3,29,254  | 7,17,137                      | 3,29,254  | 7,17,137                      |
| Plenty Valley Intra Ltd.                             | 10         | 1,100     | 10,255                        | 1,000     | 9,255                         |
| <b>Aggregate of Other investments</b>                |            |           | <b>18,18,70,503</b>           |           | <b>9,64,82,071</b>            |
| <b>Aggregate of Book Value :</b>                     |            |           |                               |           |                               |
| Quoted Investments                                   |            |           | 40,71,50,350                  |           | 35,29,25,804                  |
| Unquoted Investments                                 |            |           | 1,04,88,652                   |           | 1,04,88,652                   |
|  |            |           | <b>41,76,39,002</b>           |           | <b>36,34,14,456</b>           |
| <b>Aggregate of Market Value</b>                     |            |           |                               |           |                               |
| Quoted Investments                                   |            |           | 54,83,27,987                  |           | 54,49,87,370                  |
|  |            |           | <b>54,83,27,987</b>           |           | <b>54,49,87,370</b>           |

\* In respect of company's investment in M/s. Tectura Corporation, USA, a Supplementary Agreement has been executed with them on 25.03.2011. In terms of the said agreement, the company will receive consideration of US\$ 361,907 i.e. ₹ 185.66 Lac approx (considering US\$ 1= ₹ 51.30) against the investment of ₹ 97 Lac, on 16.11.2012.

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

(Figures in ₹)

|   | <u>As at</u><br><u>31.03.2012</u> | <u>Charge / (Release)</u><br><u>During the Year</u> | <u>As at</u><br><u>31.03.2011</u> |
|---|-----------------------------------|---|-----------------------------------|
| <b>2.10 DEFERRED TAX</b>                            |                                   |   |                                   |
| <b>Deferred Tax Assets / (Liabilities) :</b>        |                                   |   |                                   |
| Depreciation  | 4,18,434                          | 59,992  | 3,58,442                          |
| Gratuity  | 5,33,274                          | 1,15,286  | 4,17,988                          |
| Earned Leave  | 2,63,145                          | (61,678)  | 3,24,823                          |
|   | <u>12,14,853</u>                  | <u>1,13,600</u>                                     | <u>11,01,253</u>                  |
| <b>2.11 TRADE RECEIVABLES</b>                       |                                   |   |                                   |
| (Unsecured and Considered good by the Management)   |                                   |   |                                   |
| Debts outstanding for a period exceeding six months | 4,56,55,845                       |   | 13,56,54,182                      |
|   | <u>4,56,55,845</u>                |   | <u>13,56,54,182</u>               |
| Other Debts   | 37,656                            |   | 56,958                            |
|   | <u>37,656</u>                     |   | <u>56,958</u>                     |
| <b>2.12 LONG-TERM LOANS &amp; ADVANCES</b>          |                                   |   |                                   |
| (Unsecured and Considered good by the Management)   |                                   |   |                                   |
| Loans to Bodies Corporate                           | 23,00,000                         |   | 23,00,000                         |
| Advance against Capital Items                       | 1,95,00,000                       |   | -                                 |
| Advances to Employees                               | 5,74,737                          |   | 7,24,063                          |
| Security Deposits                                   | 2,35,434                          |   | 4,35,434                          |
| Advances for Taxation                               | 1,97,96,025                       |   | 1,57,36,825                       |
| Securities Transaction Tax on Trading               | 9,91,097                          |   | 9,91,097                          |
| Securities Transaction Tax on Speculation           | 2,915                             |   | 2,915                             |
|   | <u>4,34,00,208</u>                |   | <u>2,01,90,334</u>                |

**2.13 CURRENT INVESTMENTS**

| Particulars                                     | Nos.<br>in Units | As at<br>31.03.2012<br>Book Value | Nos.<br>in Units | As at<br>31.03.2011<br>Book Value |
|---|------------------|-----------------------------------|------------------|-----------------------------------|
| <b>Other Investments</b>                        |                  |                                   |                  |                                   |
| <b>Investments in Mutual Funds</b>              |                  |                                   |                  |                                   |
| DSP BlackRock Liquid Fund - Regular Plan-Growth | -                | -                                 | 21,613.823       | 5,00,085                          |
| SBI- Mangnum Insta Cash Fund                    | 771.585          | 18,09,130                         | -                | -                                 |
|   |                  | <u>18,09,130</u>                  |                  | <u>5,00,085</u>                   |
| <b>Aggregate of Book Value</b>                  |                  | <u>18,09,130</u>                  |                  | <u>5,00,085</u>                   |
| <b>Aggregate of Repurchase Value of Units</b>   |                  | <u>18,33,500</u>                  |                  | <u>5,02,915</u>                   |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

**2.14 INVENTORIES**

(Figures in ₹)

| Particulars                               | Face Value | Nos.            | As at 31.3.2012 Book Value | Nos.            | As at 31.3.2011 Book Value |
|---|------------|-----------------|----------------------------|-----------------|----------------------------|
| <b>Stock - in - Trade (Equity Shares)</b> |            |                 |                            |                 |                            |
| 3M India Ltd.                             | 10         | -               | -                          | 2               | 4,566                      |
| Accentia Technologies Ltd.                | 10         | -               | -                          | 30,000          | 29,77,500                  |
| Akzo Nobel India Ltd.                     | 10         | 14,750          | 1,19,30,480                | -               | -                          |
| Anantraj Industries Ltd.                  | 2          | -               | -                          | 10              | 850                        |
| Bharat Forge Ltd.                         | 2          | 10              | 2,570                      | 10              | 2,570                      |
| Bilcare Ltd.                              | 10         | -               | -                          | 10              | 4,400                      |
| Cairn India Ltd.                          | 10         | 100             | 31,780                     | 100             | 31,780                     |
| Dabur India Ltd.                          | 1          | -               | -                          | 40              | 3,176                      |
| Deccan Chronicle Holdings Ltd.            | 2          | -               | -                          | 20              | 1,709                      |
| Dhunseri Investments Ltd.                 | 10         | 26,700          | 3,38,623                   | 26,700          | 3,38,623                   |
| Dhunseri Petrochem & Tea Ltd.             | 10         | 53,400          | 3,28,877                   | 53,400          | 3,28,877                   |
| DQ Entertainment (International) Ltd.     | 10         | -               | -                          | 100             | 5,755                      |
| Entertainment Network (India) Ltd.        | 10         | -               | -                          | 100             | 20,215                     |
| Everest Industries Ltd.                   | 10         | -               | -                          | 10              | 1,580                      |
| Financial Technologies (India) Ltd.       | 2          | -               | -                          | 10              | 8,877                      |
| Future Capital Holdings Ltd.              | 10         | -               | -                          | 10              | 1,445                      |
| GMR Infrastructure Ltd.                   | 1          | -               | -                          | 100             | 4,055                      |
| Gokak Textiles Ltd.                       | 10         | -               | -                          | 100             | 6,980                      |
| Greycells Education Ltd.                  | 10         | -               | -                          | 100             | 4,400                      |
| GVK Power & Infrastructure Ltd.           | 1          | -               | -                          | 100             | 2,670                      |
| Hathway Cable & Datacom Ltd.              | 10         | 20              | 1,972                      | 20              | 1,972                      |
| Hindustan Dorr Oliver Ltd.                | 2          | -               | -                          | 10              | 802                        |
| Hindustan Motors Ltd.                     | 5          | -               | -                          | 100             | 1,530                      |
| Hindustan Oil Exploration Co.Ltd.         | 10         | 100             | 11,205                     | 100             | 22,050                     |
| Hitachi Home & Life Solutions (I) Ltd.    | 10         | -               | -                          | 20              | 4,473                      |
| Honeywell Automation Ltd.                 | 10         | 2               | 4,554                      | 2               | 4,554                      |
| Hyderabad Industries Ltd.                 | 10         | -               | -                          | 100             | 37,060                     |
| IL&FS Engineering & Construction Co.Ltd.  | 10         | -               | -                          | 10              | 1,926                      |
| IL&FS Investment Managers Ltd.            | 2          | -               | -                          | 100             | 3,250                      |
| India Glycols Ltd.                        | 10         | -               | -                          | 19,448          | 21,68,339                  |
| Indian Oil Corporation Ltd.               | 10         | -               | -                          | 20              | 6,581                      |
| ING Vyasa Bank Ltd                        | 10         | 47,300          | 1,59,05,262                | -               | -                          |
| IVRCL Infrastructures & Projects Ltd.     | 2          | -               | -                          | 20              | 1,655                      |
| Jagran Prakashan Ltd.                     | 2          | -               | -                          | 20              | 2,462                      |
| Jindal Saw Ltd.                           | 2          | -               | -                          | 10              | 1,992                      |
| <b>Total (C/F)</b>                        |            | <b>1,42,382</b> | <b>2,85,55,323</b>         | <b>1,30,902</b> | <b>60,08,674</b>           |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

(Figures in ₹)

| Particulars                                    | Face Value | Nos.            | As at<br>31.3.2012<br>Book Value | Nos.            | As at<br>31.3.2011<br>Book Value |
|--|------------|-----------------|----------------------------------|-----------------|----------------------------------|
| (B / F)  |            | 1,42,382        | 2,85,55,323                      | 1,30,902        | 60,08,674                        |
| Karuturi Global Ltd.                           | 1          | -               | -                                | 100             | 1,183                            |
| Kemrock Industries & Exports Ltd.              | 10         | 10              | 4,822                            | 10              | 5,381                            |
| Kinectic Engineering Co.Ltd.                   | 10         | -               | -                                | 10              | 865                              |
| Kirloskar Brothers Ltd.                        | 2          | -               | -                                | 10              | 1,390                            |
| Kirloskar Electric Co.Ltd.                     | 10         | -               | -                                | 10              | 490                              |
| Kisan Mouldings Ltd.                           | 10         | -               | -                                | 10              | 330                              |
| Kokuyo Camlin Ltd.<br>(Formerly : Camlin Ltd.) | 1          | 100             | 2,894                            | 100             | 2,894                            |
| LANCO Industries Ltd.                          | 10         | -               | -                                | 20              | 779                              |
| Mahindra & Mahindra Ltd.                       | 5          | -               | -                                | 10              | 4,646                            |
| Manjushree Technopack Ltd.                     | 10         | -               | -                                | 20              | 1,034                            |
| Mcnally Bharat Engineering Co.Ltd.             | 10         | -               | -                                | 20              | 4,535                            |
| Mercator Lines Ltd.                            | 1          | -               | -                                | 100             | 4,015                            |
| Monsanto India Ltd.                            | 10         | 20              | 6,744                            | 10              | 16,879                           |
| Motherson Sumi Systems Ltd.                    | 1          | -               | -                                | 20              | 2,820                            |
| NCC Limited                                    | 2          | -               | -                                | 10              | 1,034                            |
| Naga Dhunseri Group Ltd.                       | 10         | 2,956           | 47,370                           | 2,956           | 47,370                           |
| NHPC Limited                                   | 10         | -               | -                                | 100             | 2,505                            |
| Nilkamal Ltd.                                  | 10         | -               | -                                | 10              | 2,991                            |
| Oil India Ltd.                                 | 10         | -               | -                                | 20              | 26,201                           |
| Oil & Natural Gas Corporation Ltd.             | 5          | -               | -                                | 80              | 23,400                           |
| Pipavav Shipyard Ltd.                          | 10         | -               | -                                | 60              | 4,845                            |
| Plenty Valley Intra Ltd.                       | 10         | 50,000          | 3,50,000                         | 50,000          | 3,50,000                         |
| Power Grid Corporation of India Ltd.           | 10         | -               | -                                | 50              | 4,645                            |
| Radha Madav Corporation Ltd.                   | 10         | -               | -                                | 100             | 978                              |
| Ramkrishna Forgings Ltd.                       | 10         | -               | -                                | 225             | 20,563                           |
| Repro India Ltd.                               | 10         | -               | -                                | 100             | 9,350                            |
| Shasun Pharmaceuticals & Organics Ltd.         | 2          | -               | -                                | 20              | 1,067                            |
| Shiv-Vani Oil & Gas Exploration Services Ltd.  | 10         | -               | -                                | 10              | 2,942                            |
| Simplex Projects Ltd.                          | 10         | -               | -                                | 9,602           | 13,46,200                        |
| Supreme Infrastructure India Ltd.              | 10         | 75,574          | 1,54,96,449                      | 1,37,665        | 2,82,28,208                      |
| Suzlon Energy Ltd.                             | 2          | -               | -                                | 100             | 4,835                            |
| Tata Global Beverages Ltd.                     | 1          | 52,500          | 58,98,375                        | -               | -                                |
| TIL Limited                                    | 10         | -               | -                                | 10              | 5,130                            |
| Torrent Pharmaceuticals Ltd.                   | 5          | 25,050          | 1,49,36,045                      | -               | -                                |
| TRF Limited                                    | 10         | -               | -                                | 10              | 4,551                            |
| TVS Motor Co. Ltd                              | 1          | -               | -                                | 100             | 3,904                            |
| <b>Total (C/F)</b>                             |            | <b>3,48,592</b> | <b>6,52,98,022</b>               | <b>3,32,580</b> | <b>3,61,46,634</b>               |

**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

(Figures in ₹)

| Particulars  | Face Value | Nos.            | As at 31.3.2012<br>Book Value | Nos.            | As at 31.3.2011<br>Book Value |
|--|------------|-----------------|-------------------------------|-----------------|-------------------------------|
| (B / F)  |            | 3,48,592        | 6,52,98,022                   | 3,32,580        | 3,61,46,634                   |
| United Phosphorus Ltd.   | 2          | -               | -                             | 10              | 1,499                         |
| UTV Software Communications Ltd.   | 10         | -               | -                             | 10              | 4,683                         |
| Visaka Industries Ltd.   | 10         | -               | -                             | 100             | 10,335                        |
| Voltamp Transformers Ltd.  | 10         | -               | -                             | 20              | 11,200                        |
| VST Tillers Tractors Ltd.  | 10         | -               | -                             | 10              | 4,491                         |
| YES Bank Ltd.  | 10         | -               | -                             | 20              | 5,978                         |
| ZEE Entertainment Enterprises Ltd.                                       | 1          | -               | -                             | 50              | 6,220                         |
| ZEE Learn Ltd.   | 1          | -               | -                             | 6               | -                             |
| <b>Aggregate of Stock-in-Trade(Equity)</b>                               |            | <b>3,48,592</b> | <b>6,52,98,022</b>            | <b>3,32,806</b> | <b>3,61,91,040</b>            |
| <b>Stock - in - Trade (Preference Shares)</b>                            |            |                 |                               |                 |                               |
| Network18 Media & Investments Ltd.<br>(Preference Share)                 | 150        | 5,200           | 7,80,000                      | 5,200           | 7,80,000                      |
| <b>Aggregate of Stock-in-Trade(Preference)</b>                           |            | <b>5,200</b>    | <b>7,80,000</b>               | <b>5,200</b>    | <b>7,80,000</b>               |
| <b>Total of Stock of Shares &amp; Securities</b>                         |            | <b>3,53,792</b> | <b>6,60,78,022</b>            | <b>3,38,006</b> | <b>3,69,71,040</b>            |
| <b>Aggregate of Book Value of Shares &amp; Securities</b>                |            |                 |                               |                 |                               |
| Quoted Stock-in-Trade  |            | 3,48,592        | 6,52,98,022                   | 3,32,806        | 3,61,91,040                   |
| Unquoted Stock-in-Trade  |            | 5,200           | 7,80,000                      | 5,200           | 7,80,000                      |
|  |            | <b>3,53,792</b> | <b>6,60,78,022</b>            | <b>3,38,006</b> | <b>3,69,71,040</b>            |
| Stock of Furnishing & Décor Products                                     |            | -               | 22,84,264                     | -               | 17,88,556                     |
| <b>Total of Stocks</b>   |            |                 | <b>6,83,62,286</b>            |                 | <b>3,87,59,596</b>            |
| <b>Aggregate Market Value of Quoted Shares &amp; Securities in Trade</b> |            | <b>3,53,792</b> | <b>8,11,63,442</b>            | <b>3,38,006</b> | <b>4,64,31,496</b>            |

|   | As at<br>31.03.2012 | As at<br>31.03.2011 |
|---|---------------------|---------------------|
| <b>2.15 CASH &amp; CASH EQUIVALENTS</b> |                     |                     |
| Balances with Scheduled Banks:          |                     |                     |
| In Current Accounts                     | 96,92,668           | 40,11,580           |
| In Un-paid Dividend Accounts            | 36,523              | 19,228              |
| Cheque In Hand                          | 1,65,217            | -                   |
| Cash in Hand                            | 5,45,459            | 5,19,968            |
|   | <u>1,04,39,867</u>  | <u>45,50,776</u>    |



**MINT INVESTMENTS LIMITED**

**Notes forming part of Balance Sheet (Contd.)**

|   | As at<br>31.03.2012 | As at<br>31.03.2011 |
|---|---------------------|---------------------|
| (Figures in ₹)                                    |                     |                     |
| <b>2.16 SHORT TERM LOANS &amp; ADVANCES</b>       |                     |                     |
| (Unsecured and Considered good by the Management) |                     |                     |
| Loan to Others                                    | 60,00,000           | —                   |
| Advances to Employees                             | 2,54,950            | 2,03,233            |
| Prepaid Expenses                                  | 1,03,764            | 7,29,178            |
|   | <u>63,58,714</u>    | <u>9,32,411</u>     |
| <b>2.17 OTHER CURRENT ASSETS</b>                  |                     |                     |
| Accrued Interest                                  | 5,76,147            | 1,24,200            |
| Dividend Receivable                               | 3,200               | —                   |
| Share Transfer Stamps                             | 2,13,472            | —                   |
|   | <u>7,92,819</u>     | <u>1,24,200</u>     |

**Notes forming part of the Statement of Profit & Loss**

|  | For the Year ended<br>31st March 2012 | For the Year ended<br>31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| <b>2.18 REVENUE FROM OPERATIONS</b>                                |                                       |                                       |
| <b>Income from Operations</b>                                      |                                       |                                       |
| Sale of Shares & Securities  | 4,10,18,180                           | 19,69,68,379                          |
| Profit on Sale of Investments (Net)                                | 2,94,75,565                           | 7,40,635                              |
|  | <u>7,04,93,745</u>                    | <u>19,77,09,014</u>                   |
| <b>Other Operating Income</b>                                      |                                       |                                       |
| Share Difference   | 22,026                                | (14,98,455)                           |
| Dividend   | 1,08,52,839                           | 97,66,320                             |
| Interest on Loans and Advances<br>(TDS ₹ 46,079/-, P Y ₹ 33,942/-) | 6,20,260                              | 4,32,162                              |
| Sale of Furnishing & Décor Products                                | 58,73,011                             | 81,89,803                             |
| Hire Charges (Gross)   | 15,02,952                             | 15,02,952                             |
| Less: Service Tax  | <u>1,40,352</u>                       | <u>1,40,352</u>                       |
| (TDS ₹ 1,36,260/-, P. Y. ₹ 1,36,260/-)                             |                                       | 13,62,600                             |
| Licence Fees (Gross)   | 10,72,000                             | 8,91,108                              |
| Less: Service Tax  | <u>90,440</u>                         | <u>73,548</u>                         |
| (TDS ₹ 98,156/-, P Y ₹ 81,756/-)                                   |                                       | 8,17,560                              |
| Rent Received  | 72,000                                | 72,000                                |
| Discount Received  | 3,97,172                              | 5,84,869                              |
| Sundry Balances Written Back                                       | 7,50,478                              | —                                     |
|  | <u>2,09,31,946</u>                    | <u>1,97,26,859</u>                    |
| Total Operating Income   | <u>9,14,25,691</u>                    | <u>21,74,35,873</u>                   |

**MINT INVESTMENTS LIMITED**

**Notes forming part of the Statement of Profit & Loss (Contd.)**

(Figures in ₹)

|  | For the Year ended<br>31st March 2012 | For the Year ended<br>31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| <b>2.19 OTHER INCOME</b>   |                                       |                                       |
| Interest on Fixed Deposit<br>(Tax Deducted at Source ₹ 79,890.42,<br>Previous Year ₹ 1,433.03) | 7,98,904                              | 10,340                                |
| Miscellaneous Receipts   | 10,013                                | 9,469                                 |
| Sundry Balances Written Back   | <u>—</u>                              | <u>23,620</u>                         |
|  | <u>8,08,917</u>                       | <u>43,429</u>                         |
| <b>2.20 PURCHASES OF STOCK-IN-TRADE</b>  |                                       |                                       |
| Purchase of Shares & Securities  | 6,81,63,543                           | 20,42,62,666                          |
| Purchase of Furnishing & Décor Products  | <u>49,17,761</u>                      | <u>59,00,898</u>                      |
|  | <u>7,30,81,304</u>                    | <u>21,01,63,564</u>                   |
| <b>2.21 CHANGES IN INVENTORIES OF FINISHED GOODS,<br/>WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>  |                                       |                                       |
| Opening Stock of Shares and Securities   | 3,69,71,040                           | 1,92,75,172                           |
| Closing Stock of Shares and Securities   | <u>6,60,78,022</u>                    | <u>3,69,71,040</u>                    |
|  | <u>(2,91,06,982)</u>                  | <u>(1,76,95,868)</u>                  |
| Opening Stock of Furnishing and Décor Products   | 17,88,556                             | 17,07,169                             |
| Closing Stock of Furnishing and Décor Products   | <u>22,84,264</u>                      | <u>17,88,556</u>                      |
|  | <u>(4,95,708)</u>                     | <u>(81,387)</u>                       |
| (Increase)/Decrease - in - Stocks  | <u>(2,96,02,690)</u>                  | <u>(1,77,77,255)</u>                  |
| <b>2.22 EMPLOYEE BENEFIT EXPENSES</b>  |                                       |                                       |
| Salary, Allowances and Ex-gratia   | 36,50,160                             | 37,02,766                             |
| Bonus  | 2,20,400                              | 25,793                                |
| Co's. Cont. to PF & Other Administrative Charges   | 3,21,964                              | 2,79,477                              |
| Staff Welfare Expenses   | 6,21,608                              | 4,09,869                              |
| Gratuity   | 2,20,650                              | 1,75,308                              |
| Leave Pay  | 1,11,860                              | 1,27,992                              |
| Remuneration to Mg. Director<br>(Includes provision for Leave Encashment & Gratuity )          | 20,12,929                             | 14,05,514                             |
| Co's. Cont. to PF (Mg. Director)   | 1,80,000                              | 1,44,000                              |
| Insurance Charges (Mg. Director)   | 4,479                                 | —                                     |
| Director's Remuneration<br>(Includes provision for Leave Encashment & Gratuity )               | 5,95,821                              | 6,61,615                              |
| Co's. Cont. to PF (Executive Director)   | <u>72,000</u>                         | <u>72,000</u>                         |
|  | <u>80,11,871</u>                      | <u>70,04,334</u>                      |

**MINT INVESTMENTS LIMITED**

**Notes forming part of the Statement of Profit & Loss (Contd.)**

(Figures in ₹)

|  | For the Year ended<br>31st March 2012 | For the Year ended<br>31st March 2011 |
|--|---------------------------------------|---------------------------------------|
| <b>2.23 FINANCE COSTS</b>                          |                                       |                                       |
| Interest to others                                 | 1,75,412                              | 42,521                                |
| Finance Charges                                    | <u>60,300</u>                         | <u>—</u>                              |
|  | <u>2,35,712</u>                       | <u>42,521</u>                         |
| <b>2.24 DEPRECIATION AND AMORTIZATION EXPENSES</b> |                                       |                                       |
| Depreciation :                                     |                                       |                                       |
| - On Fixed Assets                                  | 11,14,363                             | 12,38,045                             |
| - On Investment in Immovable Property              | <u>4,17,748</u>                       | <u>4,39,734</u>                       |
|  | 15,32,111                             | 16,77,779                             |
| Amortization :                                     |                                       |                                       |
| - Franchisee Fees Written Off                      | <u>2,00,000</u>                       | <u>2,00,000</u>                       |
|  | <u>17,32,111</u>                      | <u>18,77,779</u>                      |
| <b>2.25 OTHER EXPENSES</b>                         |                                       |                                       |
| Repairs & Maintenance:                             |                                       |                                       |
| To Building  | 3,73,629                              | 3,95,097                              |
| To Others  | 99,596                                | 1,11,760                              |
| Insurance Charges                                  | 54,179                                | 44,836                                |
| Rates & Taxes                                      | 3,37,075                              | 2,06,245                              |
| Computer Software Expenses                         | 14,04,998                             | 21,19,415                             |
| Directors' Sitting Fees                            | 64,500                                | 57,000                                |
| Directors' Travelling Expenses                     | 17,23,773                             | 18,73,897                             |
| Directors' Commission                              | 1,00,000                              | 69,710                                |
| Managing Directors' Commission                     | 2,22,190                              | 69,710                                |
| Payment To Auditors                                |                                       |                                       |
| - Audit Fees                                       | 33,000                                | 33,000                                |
| - Other Certifications                             | 22,500                                | 15,000                                |
| - Service Tax                                      | <u>6,450</u>                          | <u>4,945</u>                          |
|  | 61,950                                | 52,945                                |
| Miscellaneous Expenses                             | <u>42,20,452</u>                      | <u>64,65,365</u>                      |
|  | <u>86,62,342</u>                      | <u>1,14,65,980</u>                    |

*Annual  
Report  
and  
Accounts*

**FOR THE YEAR ENDED 31ST MARCH, 2012**

***MINT INVESTMENTS LIMITED***

**MINT INVESTMENTS LIMITED**

Registered Office : 'Dhunseri House', 4A, Woodburn Park, Kolkata - 700 020

**ATTENDANCE SLIP**

THIRTY-EIGHTH ANNUAL GENERAL MEETING  
13TH AUGUST, 2012

|                 |  |
|-----------------|--|
| DP. Id*         |  |
| Client Id*      |  |
| Regd. Folio No. |  |

\* Applicable if shares are held in electronic form.

I certify that I am a registered Shareholder / Proxy or representative for the registered Shareholder of the Company.

I hereby record my presence at the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Monday, the 13th August, 2012 at 2.00 P.M. at the TRIMPLEX CHAMBER, Dhunseri House, 4A, Woodburn Park, Kolkata - 700 020

.....

Member's / Proxy's Name in block letters

Member's / Proxy's Signature

- Notes :
- 1) Please fill in this attendance slip and hand it over at the entrance of the meeting hall.
  - 2) Member's signature should be in accordance with the specimen signature registered with the Company.
  - 3) Please bring your copy of the Annual Report for reference at the meeting.

**MINT INVESTMENTS LIMITED**

Registered Office : 'Dhunseri House', 4A, Woodburn Park, Kolkata - 700 020

**PROXY FORM**

|                 |  |
|-----------------|--|
| DP. Id*         |  |
| Client Id*      |  |
| Regd. Folio No. |  |

\* Applicable if shares are held in electronic form.

I/We .....

of .....

of the abovenamed Company hereby appoint .....

of ..... or failing him .....

of .....

as my / our proxy to vote for me/us on my/our behalf at the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Company to be held on 13th August, 2012 and at any adjournment thereof.

Signed this ..... day of ..... 2011

Signature .....



- Notes :
- 1) The Proxy need NOT be a member.
  - 2) The Proxy Form signed across revenue stamp should reach the Company's Registered Office at least 48 hours before the scheduled time of meeting.
  - 3) Please fill in full particulars.
  - 4) Company reserves the right to ask for identification of the proxy.
  - 5) Proxy cannot speak at the meeting.