

# **MINOLTA FINANCE LIMITED**

---

## **BOARD OF DIRECTORS**

DINESH KUMAR PATNIA  
VIKASH BANSAL  
RAJESH KUMAR JHUNJHUNWALA (Resigned on 14.10.2009)  
KAMAL KUMAR GOENKA

## **COMPLIANCE OFFICER**

DINESH KUMAR PATNIA

## **AUDIT COMMITTEE**

VIKASH BANSAL  
DINESH KUMAR PATNIA  
KAMAL KUMAR GOENKA

## **AUDITORS**

M/S U. S. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

## **REGISTRAR & SHARE TRANSFER AGENT**

NICHE TECHNOLOGIES PVT LTD.  
D- 511, BAGREE MARKET,  
71, B.R.B.B. ROAD, KOLKATA-700 001

## **BANKERS**

UTI BANK

## **REGISTERED & ADMINISTRATIVE OFFICE**

30, BENTICK STREET, ROOM NO 315  
KOLKATA – 700 001

## MINOLTA FINANCE LIMITED

---

### NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of MINOLTA FINANCE LIMITED will be held on Monday, the 30<sup>th</sup> September, 2010 at 11.00 AM at the Registered Office of the Company at 30, Bentick Street, Room No. 315, Kolkata- 700001 to transact the following business: -

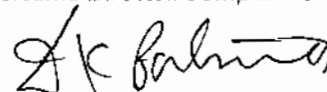
#### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2010 and the Profit and Loss Account of the Company for the year ended on that date together with Reports of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Shri Kamal Kumar Goenka who retires by rotation and being eligible, offers him for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT M/s. U.S. AGARWAL & ASSOCIATES, Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors".

Place: Kolkata  
Date: 25.08.2010

By order of the Board of Directors  
DINESH KUMAR PATNIA  
Wholetime Director/Compliance Officer



#### NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (2) Members/ Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- (3) All documents referred to in the accompanying Notice and Explanatory Statement is open for inspection at the Registered Office of the Company between 11.00 A.M and 1.00 P.M on all working days except Saturdays up to the date of the Annual General Meeting.
- (4) The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September 2010 to 30<sup>th</sup> September, 2010 (both days inclusive).

# MINOLTA FINANCE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report and the Audited Accounts of the Company for the financial year ended 31 March 2010.

### 1. FINANCIAL RESULTS

	<b>Current Year 2009-2010</b>	<b>Previous Year 2008-2009</b>
Profit & Loss during the year	-1323.49	-11273.43
Less: Provision for tax (including FBT)	0.00	844.00
Provision for NPA written back	13321068.36	4671767.00
Loss Brought forward	-20199529.37	-15515644.94
Balance carried to Balance Sheet	- 6879784.50	-20199529.37

### 2. DIVIDEND

Your Directors are not recommending any Dividend for the year.

### 3. PERFORMANCE REVIEW

During the year 2008-09 the performance of the company was not satisfactory. In spite of the intense competition from banks and financial institutions, your company expects to achieve satisfactory growth in the coming years.

### 4. CASH FLOW STATEMENT

In conformity with the provisions of Clause 32 of the Listing Agreement with the Stock Exchanges, the Cash Flow Statement for the year 2009-2010 is annexed hereto

### 5. AUDITOR'S REPORT

With reference to the observations and qualifications made by the Auditors in their report, the Directors wish to state that the relevant notes forming part of the Company's accounts as given under Schedule "F" referred to the Accounts, are self explanatory in this regard and hence do not require any further explanation.

### 6. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis has been annexed to this report in terms of Listing Agreement

### 7. CORPORATE GOVERNANCE

A report on corporate governance is annexed in the Annexure to the Director's Report.

### 8. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements of section 217(2AA) of the Companies Act, 1956 and on the basis of explanation and compliance certificate given by the executives of the company and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the company from time to time, we state as under:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed,
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period,
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 and safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) that the directors had prepared the annual accounts on a going concern basis.

## MINOLTA FINANCE LIMITED

---

### 9. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public. Hence no information is required to be appended to this report in terms of Non-Banking Financial Companies (Reserve Bank) Directives, 1977.

### 10. DIRECTORS

Shri KAMAL KUMAR GOENKA, Director of the Company retires by rotation and, being eligible, offers himself for reappointment. During the year Mr. Rajesh Kumar Jhunjhunwala resigned from the directorship due to personal reasons.

### 11. PARTICULARS OF EMPLOYEES

Since there is no employee drawing remuneration beyond the ceiling as provided under Section 217 (2A) the Companies Act, 1956, no particulars in this regard have been furnished.

### 12. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Director) Rule, 1988 relating to the conservation of energy and technology absorption, is not being given, since the Company is not engaged in manufacturing activity.

During the year, the Company did not earn and spend any foreign exchange.

### 13. ACKNOWLEDGEMENT


We wish to place on record our appreciation for the continued good wishes and co-operation extended to the Company by its Shareholders, Employees and Bankers

For and on behalf of the Board of Directors

  
VIKASH BANSAL  
Chairman

Place: Kolkata  
Date: 25th August 2010

DINESH KUMAR PATNIA  
Compliance office/Managing Director



## MINOLTA FINANCE LIMITED

### REPORT ON CORPORATE GOVERNANCE

(Forming part of the Director's Report for the year ended 31<sup>st</sup> March 2010)

The Company, pursuant to the code on Corporate Governance introduced by Securities and Exchange Board of India (SEBI) furnished its report as under:

#### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company is committed to highest level of transparency, accountability and equity in all facets of its operation and all interaction with stakeholders, lenders, Government and other business associates. Proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis

#### I. BOARD OF DIRECTORS

The Board of Directors of the Company has three Members and except Shri Dinesh Kumar Patnia all are Non-Executive Directors. One Director has resigned from directorship during the year

There are no pecuniary relationships or transactions of the non-executive directors' vis-à-vis the Company during the year under report

The name and details of each Director on the Board is as under:

Name of Director	Category	Whether Attended AGM held on 30.09.2008	Attendance in Board Meetings		Other Board (Public Ltd. Co's only)		
			Held	Attended	Directorship	Committee Chairmanship	Committee Membership
Shri DINESH KUMAR PATNIA	Executive	Yes	16	12	-	-	-
Shri VIKASH BANSAL	Independent Non-executive	Yes	16	11	1	1	2
Shri RAJESH KUMAR JHUNJHUNWALA	Independent Non-executive	Yes	16	06	-	-	-
Shri KAMAL KUMAR GOENKA	Independent Non-Executive	Yes	16	09	-	-	-

#### II. COMMITTEES OF THE BOARD

##### AUDIT COMMITTEE

The Audit committee of the company comprises of three Directors. All the members of the Committee have financial and accounting knowledge. The Chairman of the committee is an Executive Director nominated by the Board.

The Constitution of the Audit Committee is as follows:

Sl No.	Name	Status	No. of Meetings Attended
1.	Shri VIKASH BANSAL	Chairman	4
2.	Shri KAMAL KUMAR GOENKA	Member	4
3.	Shri DINESH KUMAR PATNIA	Member	4

The Audit Committee of the Company met four times during the year to review the quarterly, half yearly and the annual financial results.

All members attended the meeting

## MINOLTA FINANCE LIMITED

### III. REMUNERATION COMMITTEE

The company has appointed a Remuneration committee of Directors styled as "Remuneration Committee" which consists of only Non-executive directors, evaluates and finalizes among other things

1. Shri KAMAL KUMAR GOENKA	Chairman	Independent, Non-Executive
2. Shri VIKASH BANSAL	Member	Independent, Non-Executive
3. Shri DINESH KUMAR PATNIA	Member	Independent, Executive

The committee met four times during the year and all members attended the meeting

### IV. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:

Shareholders/Investors' Grievance Committee is consisting of two Non-Executive Directors. The Chairman of the committee is an independent and Non-Executive Director nominated by the Board

1. Shri DINESH KUMAR PATNIA	Chairman	Independent, Executive Director
2. Shri VIKASH BANSAL	Member	Independent, Non-Executive
3. Shri KAMAL KUMAR GOENKA	Member	Independent, Non-Executive

Mr. DINESH KUMAR PATNIA, Managing Director has been designated as the compliance officer of the company.

The committee met four times during the year and all members attended the meeting. To expedite the process of share transfers the board of the company delegated the power of share transfer to Share Transfer Committee formed for this purpose.

There were no complaints received from the shareholders so far

### V. GENERAL BODY MEETINGS

The Extra-ordinary general meeting and the last three Annual General Meetings were held as under

Year	Type	Location	Date	Time
2008-2009	(AGM)	Regd Office	30.09.2009	04.30 P.M.
2007-2008	(AGM)	Regd Office	30.09.2008	03 00 P.M.
2006-2007	(AGM)	Regd Office	28 09.2007	03 00 P.M.

No special resolution was put through postal ballot last year.

### VI. MEANS OF COMMUNICATION

The Unaudited quarterly results subject to limited review by the auditor are regularly submitted to the stock exchanges and published in Newspaper in accordance with the Listing Agreement.

## MINOLTA FINANCE LIMITED

### VII. GENERAL SHAREHOLDER INFORMATION

1 Annual General Meeting (AGM)

Date & Time : 30th September, 2010, 11 00 AM.  
 Venue : 30, BENTICK STREET, ROOM NO. 315  
 KOLKATA – 700 001

Book Closure Date : 27.09.2010 to 30.09.2010 (both days inclusive)  
 Dividend : Nil

2 Financial Calendar for 2010-11 (Tentative)

Financial Results:  
 For the quarter ending 30.06.2010 : Last Week of July, 2010  
 For the quarter ending 30.09.2010 : Last Week of October, 2010  
 For the quarter ending 31.12.2010 : Last Week of January, 2010  
 For the financial year ending 31.03.2011 : Last Week of June, 2011  
 AGM for the Year ended 31<sup>st</sup> March 2009 : 30.09.2009

3 Listing on Stock Exchanges:

- The Calcutta Stock Exchange Association Ltd
- The Stock Exchange, Guwahati
- The Bombay Stock Exchange, Mumbai

Annual Listing Fees as prescribed have been paid to the Stock Exchanges up to 2008-09.

4 Stock Code

- The Calcutta Stock Exchange Association Ltd. . 23910

5. Market Price Data:

LIST OF HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR

No trading took place in the month of April 07 to 20<sup>th</sup> June 2007 due to temporary suspension by Calcutta Stock Association Ltd. Suspension of trading was revoked with effect from 20.06.2007 as per Letter dated 19.06.2007 received from CSE

LIST OF HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR.

	LOW	HIGH
APRIL 09	278.80	278.80
MAY 09	278.80	278.80
JUNE 2009	278.60	278.60
JULY 2009	278.60	278.60
AUGUST 2009	278.60	278.60
SEPTEMBER 2009	278.60	278.60
OCTOBER 2009	278.60	278.60
NOVEMBER 2009	278.60	278.60
DECEMBER 2009	278.80	278.80
JANUARY 2010	278.80	278.80
FEBRUARY 2010	278.80	278.80
MARCH 2010	278.80	278.80

6. Registrar & Share Transfer Agent:

Niche Technologies Pvt. Ltd.  
 D-511, Bagree Market,  
 71, B.R.B.B. Road, Kolkata-700 001.

Niche Technologies Pvt. Ltd. is appointed as a Registrar for Physical Shares & Demat Shares of the Company. Transfer of physical shares are done by Niche Technologies Pvt. Ltd. and time to time placed with SHARFHOLDERS/INVESTORS' GRIEVANCE COMMITTEE.

## MINOLTA FINANCE LIMITED

7. Dematerialization of Shares:

The Company's Equity Shares are available for trading in dematerialized segment through both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Registration Number, granted by both NSDL and CDSL, is ISIN. INE514C01018. Nearly 80% of total equity shares have been dematerialized.

8. Share Holding Pattern as on 31<sup>st</sup> March 2010 is as given below:-

Sl. No.	Category	Nos. of shares	% Paid up Capital
1	Promoters	23380	0.234
2	Mutual Funds and UTI	0	0
3	Bank, Financial Institutions	0	0
4	Private Bodies Corporate	4591628	45.916
5	Indian Public	5367955	53.680
6	NRI/OCBS	0	0
7	Any Other	1707	0.170

8. Distribution of Share Holding as on 31st March 2010.

SRL	NO. OF SHARES		NO. OF HOLDERS	% TO TOTAL	TOTAL SHARES	% TO TOTAL
	From	To				
1.	UPTO	500	595	26.57	288829	2.89
2.	501	1000	714	31.87	510602	5.10
3.	1001	5000	586	26.16	1590751	15.91
4.	5001	10000	169	7.55	1291567	12.92
5.	10001	50000	147	6.56	2987899	29.88
6.	50001	100000	15	0.67	1005685	10.06
7.	100001	AND ABOVE	14	0.62	2324667	23.24
TOTAL			100	100	10000000	100

9. Address for Correspondence:

**(A) MINOLTA FINANCE LIMITED:**  
30, BENTICK STREET, ROOM NO 315  
KOLKATA- 700001

**(B) Niche Technologies Pvt. Ltd. (Registrar & Share Transfer Agent)**  
D-511, Bagree Market,  
71, B.R.B.B. Road, Kolkata-700 001  
Ph. Nos : (033) 22357270, 22357271

10. Outstanding GDR/ADRs/Warrants: Nil

**VIII. OTHER DISCLOSURES:**

No transaction of material nature has been entered into by the Company with Directors, Management and their relatives etc. that may have potential conflict with the interest of the company.

Transactions with related parties are disclosed in Clause No. 4 of Schedule F to the accounts in annual report.

Trading of the shares of the company was suspended from October 12, 1998 for violation of clause 16 of the Listing Agreement in Stock Exchange, Mumbai. The company is making efforts for revocation of suspension of trading of the shares.

**COMPLIANCE CERTIFICATES FROM AUDITORS**

The Certificate from Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.



## MINOLTA FINANCE LIMITED

---

### MINOLTA FINANCE LIMITED

#### **Management Discussions and Analysis**

##### **Financial Review**

The company incurred a loss amounting to Rs 11273.43 compared to loss amounting to Rs.69005.84 in the previous year.

The volatile nature of movement in the value of investment in shares was the reason for non-attainment of the expected profit scenario.

##### **Industry Structure and Developments:**

The Non-Banking Financial Services (NBFC) industry in the private sector in India is represented by a mix of a few large companies with nationwide presence, and a number of small and medium size companies with regional focus providing a variety of services.

The increased penetration of the Banking Sector in all segments of the financial services industry and reduced interest rates for high quality borrowers have greatly reduced business opportunities for NBFC's. The company has incurred losses in the capital market due to the unpredictable nature of risk involved in the investment pricing at stock exchanges.

##### **Business Review**

Company's operations continue to be focused in the areas of investments in shares and stock and granting of loans and advances in the nature of loan.

##### **Leasing**

During the year, the Company has not entered into any new agreement of lease or hire purchase.

##### **Outlook**

Capital Market which was depressed has started improving with continuous flow of funds from foreign investors added with comfortable liquidity position and low return of fixed investments as such barring unforeseen circumstances, it is expected that performance of the Company should also show improvement in the current year.

##### **Challenges**

The entire NBFC sector faces competitive pressure from the banking sector, which enjoys access to lower cost financing.

##### **Risks and Concerns**

The company is exposed to specific risks that are particular to its business and the environment within which it operates mainly from the volatility of the share market.

##### **Internal Control Systems**

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or its deposition and that the transactions recorded and reported correctly.

By order of the Board

  
M.D /Compliance Officer

Kolkata – 700 001  
The 25<sup>th</sup> August 2010



**AUDITORS' REPORT TO THE MEMBERS OF MINOLTA FINANCE LTD.**

We have examined the attached Balance Sheet of Minolta Finance LTD. as at 31st March 2010 and the annexed Profit & Loss Account 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.

- (I) We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any 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 presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
- (II) (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet and Profit & Loss Account are in agreement with the books of accounts.
- (d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
- (e) Based on the representation made by the Directors of the Company and the information and explanations given to us, none of the Directors of the Company are, prima-facie, as at 31.03.2008, disqualified from being appointed as Directors of the Company 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 Balance Sheet and Profit & Loss Account read together with accounting policies and notes in Schedule-F, 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;
- ( i ) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2008, and
- ( ii ) In the case of Profit & Loss Account of the loss for the year ended on that date.
- (III) As required by the Companies (Auditor's Report) Order, (as amended) 2003 and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we report that;
- b) Since the Company does not have any fixed assets matters specified in the said Order are not applicable.





**U. S. AGARWAL & ASSOCIATES,**  
Chartered Accountants

42/1, B. B. GANGULY STREET  
KOLKATA - 700 012  
Phone : 2237-4622

Email : excell@vsnl.net  
agarwal.us@gmail.com

- ii) a) The inventories have been physically verified by the management during the year at reasonable intervals.
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company has maintained proper records of inventories and no discrepancies were noticed on physical verification of inventories as compared to book records.
- iii) The Company had neither granted nor taken any loans to and from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and for the sale of goods. In our opinion, there is no continuing failure to correct major weakness in internal control system.
- v) As informed to us, the Company has not entered into any transactions exceeding the value of Rupees five lacs in the financial year in respect of any party, transactions that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956.
- vi) The Company has not accepted any deposit from the public.
- vii) In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- viii) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, wealth Tax, Service Tax, Custom Duty, Excise Duty and any other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues, which have remained outstanding as at March 31, 2008 for a period more than six months **except Professional Tax of Rs. 12,700/-.**
- ix) The accumulated losses of the Company are less than 50% of its net worth. **The Company has incurred cash losses in the current financial year and also in the immediately preceding financial year.**
- x) The Company has not taken any loan from financial Institution or bank or debenture holders.
- xi) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- xii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- xiii) In our opinion and to the best of our information and according to the explanations given to us, proper records are maintained by the Company for dealing or trading in shares, securities, debentures and other investments. The shares have been held in the name of the Company, except to the extent of the exemption granted under Section 49 of the Companies Act, 1956. **The conveyance deed in respect of investment in immovable property has not been executed in favour of the Company.**





**U. S. AGARWAL & ASSOCIATES**  
Chartered Accountants

42/1, B. B. GANGULY STREET  
KOLKATA - 700 012  
Phone : 2237-4622  
E-mail : excell@vsnl.net  
agarwal.us@gmail.com

- xiv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- xv) The Company has not obtained any term loans.
- xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised any funds either for short-term basis or long term basis.
- xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- xviii) The Company has not raised any money by way of public issues during the year.
- xix) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- xx) Other provisions of the above order are not applicable to the Company.

**For U S AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 314213E

U S AGARWAL  
Partner  
Membership No: 051895

42/1 B B Ganguly Street  
Kolkata 700 012

Dated: 25.08.2010



**MINOLTA FINANCE LIMITED**

**BALANCE SHEET AS AT 31.03.2010**

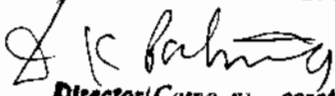
<b><u>SOURCES OF FUNDS :</u></b>	<b><u>SCHEDULE</u></b>	<b>As at 31.03.2010 Rs.</b>	<b>As at 31.03.2009 Rs.</b>
1 Shareholders' Funds :	A	99995750.00	99995750.00
2 Reserves & Surplus	B	5000.00	5000.00
		<u>100000750.00</u>	<u>100000750.00</u>
<b><u>APPLICATION OF FUNDS :</u></b>			
1 Investments	C	72228120.00	90413000.00
2 Current Assets, Loans & Advances	D		
Current Assets			
a) Stock in Hand		1268290.00	3304790.00
b) Sundry Debtors		241401.00	1261401.00
c) Cash and Bank Balances		65608.50	95316.99
d) Other Current Assets		86629.00	85429.00
e) Loan and Advances		23335003.00	2058731.00
Total Current Assets		<u>24996931.50</u>	<u>6805667.99</u>
Less: Current Liabilities & Provisions			
a) Liabilities		51020.00	43313.00
b) Provisions		4053066.00	17374134.36
Total Current Liabilities		<u>4104086.00</u>	<u>17417447.36</u>
Net Current Assets		20892845.50	-10611779.37
3 Miscellaneous Expenditure (to the extent not written off or adjusted)			
Profit & Loss Account Balance		<u>6879784.50</u>	<u>20199529.37</u>
Earning per Share		<u>0.00</u>	<u>0.00</u>
Notes on Accounts	F		
Schedules A to F form an integral part of the Accounts			

As per our report of even date  
**For U S AGARWAL & ASSOCIATES**  
*Chartered Accountants*

  
**U S AGARWAL**  
Partner  
Membership No. 051895

Kolkata  
Dated : 25.08.2010

**for MINOLTA FINANCE LTD.**

  
**Director/Company Secretary**

**for MINOLTA FINANCE LTD.**

  
**Director/Company Secretary**



**MINOLTA FINANCE LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

	<b><u>SCHEDULE</u></b>	<b><u>2009-10</u></b>	<b><u>2008-09</u></b>
		<b>Rs.</b>	<b>Rs.</b>
<b><u>INCOME :</u></b>			
Sale Of Shares		1975000.00	0.00
Interest (Gross)		12000.00	60000.00
Profit on Sale of Investment		250000.00	212500.00
Closing Stock		1268290.00	3304790.00
Other Income		822.00	9850.00
		<u>3506112.00</u>	<u>3587140.00</u>
<b><u>EXPENDITURE :</u></b>			
Opening Stock		3304790.00	3304790.00
Bank Charges		1500.25	3518.43
Demat Charges		0.00	1200.00
Rates & Taxes		0.00	4400.00
Publication Expenses		0.00	6579.00
Certification Charges		12000.00	0.00
RTA Fees		3309.00	0.00
Filing Fees		7000.00	3500.00
Listing Fees		20344.24	32500.00
Printing & Stationery		1460.00	4160.00
Salary		84000.00	120000.00
Transfer Agent Fees		0.00	16990.00
ROC Penalty on Fees		650.00	14000.00
General Expenses		27628.00	49100.00
Annual Custody Fees		33724.00	20813.00
Interest on various Fees		0.00	5833.00
Audit Fees		11030.00	11030.00
		<u>3507435.49</u>	<u>3598413.43</u>
Profit/(Loss) for the year		(1323.49)	(11273.43)
Less: Provision for tax		0.00	844.00
Provision for FBT		0.00	0.00
Provision for NPA/ written back		13321068.36	(4671767.00)
Loss brought forward		(20199529.37)	(15515644.94)
Profit carried to Balance Sheet		<u>(6879784.50)</u>	<u>(20199529.37)</u>
Earning per Share		<u>0.00</u>	<u>0.00</u>

Notes on Accounts  
Schedule F forms an integral part of the accounts

As per our report of even date  
**For U S AGARWAL & ASSOCIATES**  
*Chartered Accountants*

**U S AGARWAL**  
Partner  
Membership No. 051895

Kolkata  
Dated : 25.08.2010

**For MINOLTA FINANCE LTD.**  
*[Signature]*  
Director/Company Secretary

**For MINOLTA FINANCE LTD.**

*[Signature]*  
Director/Company Secretary



**MINOLTA FINANCE LIMITED**

**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - A**

**SHARE CAPITAL**

**AUTHORISED:**

10200000 Equity Shares of Rs. 10/- each

<b>As at 31.03.2010 Rs.</b>	<b>As at 31.03.2009 Rs.</b>
102000000.00	102000000.00

**ISSUED, SUBSCRIBED & PAID UP:**

10000000 Equity Shares of Rs. 10/- each fully paid up  
Less: Calls in arrear

100000000.00	100000000.00
4250.00	4250.00
<u>99995750.00</u>	<u>99995750.00</u>

**SCHEDULE - B**

**RESERVE & SURPLUS**

Special Reserve  
(As per Reserve Bank of India (Amendment) Ordinance, 1997)

5000.00	5000.00
---------	---------

**SCHEDULE - C**

**INVESTMENTS (as per Annexure-I)**

In Property  
In unquoted Shares

805000.00	805000.00
71423120.00	89608000.00
<u>72228120.00</u>	<u>90413000.00</u>

**SCHEDULE - D**

**CURRENT ASSETS, LOANS & ADVANCES**

**CURRENT ASSETS:**

Stock in Trade of Shares  
Sundry Debtors (unsecured, considered good)  
More than six months  
Less than six months  
Cash & Bank balances:  
Cash in hand (as certified by the management)  
In Current Account with a Scheduled Bank

1268290.00	3304790.00
241401.00	148901.00
0.00	1112500.00
38995.33	1805.33
26613.17	93511.66

**LOANS & ADVANCES:**

Loans (unsecured, considered good)  
Advance recoverable for cash or in kind or for value to be received:  
Share Application Money  
Tax Deducted at Source

4535003.00	1258731.00
18800000.00	800000.00
86629.00	85429.00
<u>24996931.50</u>	<u>6805667.99</u>

**SCHEDULE - E**

**CURRENT LIABILITIES**

Other Liabilities  
Liabilities for Expenses

28960.00	32283.00
22060.00	11030.00
<u>51020.00</u>	<u>43313.00</u>

Provision for Tax  
Provision for FBT  
Provision for NPA

1150.00	1150.00
1472.00	1472.00
4050444.00	17371512.36
<u>4104086.00</u>	<u>17417447.36</u>

**For MINOLTA FINANCE LTD.**

*J. C. Pathak*

Director / Chief Secretary



**MINOLTA FINANCE LIMITED**  
**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - F NOTES ON ACCOUNTS**

1) SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Accounting :

The financial statements have been prepared under the historical cost convention and in accordance with the normally accepted accounting Standards. The Company follows the accrual system of accounting subject to and in consistent with the prudential norms as per NBFC's (RBI) Directions 1998.

b) Revenue Recognition :

Revenue is recognised when there is reason of certainty of its ultimate realisation/ collection.

c) Investments :

Investments being long term in nature are valued at cost subject to provision for permanent diminution in the value of onvestments.

d) Inventories :

Inventories are valued at lower of cost or market price, taken on aggregate basis for each category.

e) Miscellaneous Expenditure :

Share Issue Expenses are amortised over a period of ten years.

f) Retirement Benefits :

Payment of Gratuity Act is not applicable to the Company as number of employees are less than minimum required for applicability of Gratuity Act.

g) Taxation :

Deferred Tax Assets for current year loss has not been recognised as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2) NOTES ON ACCOUNTS :

a) The Company has complied with prudentila norms as per NBFC's (reserve Bank) Directions 1998 with regard to income regognition, asset classification, accounting standards and provision for bad and doubtful debts as applicable to it.

b) Adjustment in respect of fall in market price of certain quoted investments has not been done since these are long term investments and the inherent value of such investments does not indicate permanent diminution.

3) Earning per Share :

	<u>2009-10</u>	<u>2008-09</u>
Net Profit available for equity shareholders	-1323.49	-11273.43
Weighted Average Number equity shares	10000000	10000000
Earning per Share (face value Rs.10/-)	0.00	0.00

4) RELATED PARTY DISCLOSURE:

In terms of Accounting Standard 17 of "The Institute of Chartered Accountants of India" related party transaction as well as payment to a Director is as under:

Key Management Personnel & Relatives:

D K PATNIA	DIRECTOR
KAMAL GOENKA	DIRECTOR
VIKASH BANSAL	DIRECTOR

5) Figures of the previous year have regrouped and/or rearranged whenever necessary.

**For MINOLTA FINANCE LTD.**





**MINOLTA FINANCE LIMITED**

**SCHEDULES TO THE ACCOUNTS**

6) **DETAILS OF INVESTMENTS**

Long Term Investments:	Face	Nos.	As at	Nos.	As at
	Value		31.03.2010		31.03.2009
			Rs.		Rs.
Investment in Property			805000.00		805000.00
<b>TOTAL - (A)</b>			<b>805000.00</b>		<b>805000.00</b>
<u>UNQUOTED SHARES</u>					
GOLDEN SECURITIES LTD.	10	35000	353000.00	35000	353000.00
OCTAL CREDIT CAPITAL LTD.	10	163600	1636000.00	163600	1636000.00
PARBATI HOLDINGS LTD.	10	152300	1523000.00	152300	1523000.00
ARIHANT INTERNATIONAL LTD.	10	150000	9000000.00	150000	9000000.00
BHUMI YARN PVT. LTD.	10	187500	15000000.00	0	0.00
B D FOODS P LTD.	10	10000	1000000.00	10000	1000000.00
BENGAL PAILAN PARK DEV. CORP. LTD.	10	500000	5000000.00	500000	5000000.00
CLASSIC OIL FIELDS SUPPLIERS & SERVICES PVT LTD	10	132870	5315120.00	0	0.00
GOLDEN METALS PVT. LTD	10	50000	5000000.00	0	0.00
DUPRA FINEST PVT. LTD.	10	0	0.00	150000	1500000.00
INDIA STEEL CORP. LTD.	10	0	0.00	150000	7500000.00
GAJANAND TRADELINKS P LTD.	10	0	0.00	20000	4000000.00
KALIYAGANJ AGRO TRADING (P) LTD.	10	154600	1546000.00	154600	1546000.00
KAMLA TRADES & HOLDING PVT. LTD.	10	0	0.00	70000	3500000.00
ANURODH COMMODITIES P LTD.	10	21000	4200000.00	21000	4200000.00
INTEGRAL VYAPAR P LTD.	10	0	0.00	5000	2500000.00
KHAZANA JEWELLERY EXPORT P LTD.	10	0	0.00	18000	10800000.00
ROCKY DATAMATICS PVT. LTD.	10	32500	3250000.00	32500	3250000.00
SHIVAM SUPPLIERS PVT. LTD.	10	0	0.00	90000	4500000.00
SHIVSHAKTI FINANCIAL SERVICES PVT. LTD.	10	4400	2200000.00	8000	4000000.00
SIDHANT INVESTMENT CONSULTANT PVT. LTD.	10	8800	4400000.00	8800	4400000.00
SIKAR TRADECOMM PVT. LTD.	10	0	0.00	10000	5000000.00
SAKHI DEALERS PVT LTD.	10	2000	500000.00	0	0.00
SAKSHI HOUSING PVT LTD	100	15000	1500000.00	0	0.00
SKS TEXTILES PVT LTD	10	31250	5000000.00	0	0.00
SWIFT SOFTWARE SOLUTIONS PVT. LTD.	10	0	0.00	100000	5000000.00
VINAYAK FINANCIAL CONSULTANTS PVT. LTD.	10	25000	5000000.00	25000	5000000.00
WONDER FINANCIAL ADVISORY PVT. LTD.	10	0	0.00	22000	4400000.00
		<b>1675820</b>	<b>71423120.00</b>	<b>1895800</b>	<b>89608000.00</b>

7) **DETAILS OF STOCK IN TRADE OF SHARES**

<u>QUOTED SHARES</u>					
BAID MERCANTILES LTD.	10	28800	290880.00	28800	290880.00
KUSUM INDUSTRIAL GAS LTD.	10	1700	82450.00	1700	82450.00
M.P. INVESTMENTS & CONS SERV.	10	25000	75000.00	25000	75000.00
NRI INVESTMENTS LTD.	10	35000	175000.00	35000	175000.00
OCTAL CREDIT CAPITAL LTD,	10	5200	11960.00	5200	11960.00
<b>TOTAL - (A)</b>		<b>95700</b>	<b>635290.00</b>	<b>95700</b>	<b>635290.00</b>
<u>UNQUOTED SHARES</u>					
AD ELECTRO STEEL (P) LTD.	10	0	0.00	24700	1111500.00
AMMER CREDIT CAPITAL (P) LTD.	10	0	0.00	92500	925000.00
NOUVIEW CAPITAL & FINANCE LTD.	10	120000	600000.00	120000	600000.00
SHASHWAT SALES & SERV. (P) LTD.	10	16500	33000.00	16500	33000.00
<b>TOTAL - (B)</b>		<b>136500</b>	<b>633000.00</b>	<b>253700</b>	<b>2669500.00</b>
<b>TOTAL OF (A) + (B)</b>		<b>232200</b>	<b>1268290.00</b>	<b>349400</b>	<b>3304790.00</b>

For MINOLTA FINANCE LTD.

*[Signature]*  
Company Secretary



**MINOLTA FINANCE LIMITED**

e) Additional Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956.

**BALANCE SHEET ABSTRACT & COMPANY'S BUSINESS PROFILE**

<b>I Registration Details</b>		
Registration No.		57502
State Code.		21
Balance Sheet Date		31.03.2010
<b>II Capital raised during the year (Rs. In '000)</b>		
Public Issue		Nil
Right Issue		Nil
Bonus Issue		Nil
Private Placement		Nil
<b>III Position of Mobilisation &amp; Deployment of funds (Rs. In '000)</b>		
Total Liabilities		100001
Total Assets		100001
<b>Sources of Funds :</b>		
Paid up Capital		99996
Reserve & Surplus		5
Secured Loans		Nil
Unsecured Loans		Nil
<b>Application of Funds :</b>		
Net Fixed Assets		Nil
Investments		72228
Net Current Assets		20893
Miscellaneous Expenditure		0
Accumulated Losses		6880
<b>IV Performance of the Company Rs.( In '000)</b>		
Turnover		2238
Total Expenditure		203
Profit before Tax		-1
Profit after Tax		-1
Earning per Share (Rs.)	(-)	0.00
Dividend Declared		Nil
<b>V Generic Names of principal products :</b>		
Item Code No.		Not classified
Product Description		Not classified

**For MINOLTA FINANCE LTD.**

*[Signature]*  
Director/Comd. & Secretary



**MINOLTA FINANCE LIMITED**

Cash Flow Statement for the year ended 31.03.2010

	2009-10		2008-09	
A. Cash Flow from Operating Activities		(1323.49)		(11273.43)
Net Profit before tax				
Add/Less Adjustments for:				
Profit / Loss on Sale of Investment	250000.00		212500.00	
	(12000.00)		(60000.00)	
Miscellaneous Expenditure written off	0.00	238000.00	0.00	152500.00
Operating Profit before Working Capital Changes.		236676.51		141226.57
Add/Less Adjustments for:				
Inventories	2036500.00		0.00	
Trade & Other Receivable	1020000.00		7263077.00	
Deduct Taxes paid	(1200.00)		(2472.00)	
Trade Payables	7707.00	3063007.00	(149350.00)	7111255.00
Cash Inflow from Operations		3299683.51		7252481.57
B. Cash Flow From Investing Activities				
Loans & Advances	(21276272.00)		0.00	
Interest Received	12000.00		60000.00	
Sale of Investments	18184880.00	(3079392.00)	(7100000.00)	(7040000.00)
Net Cash from Investing Activities		(3079392.00)		(7040000.00)
C. Cash Flow From Financial Activities.				
Profit / Loss on Sale of Investment	250000.00	250000.00	212500.00	212500.00
Net Cash Flow from Financial Activities		250000.00		212500.00
Net Increase /( Decrease ) in Cash and Cash Equivalent		(29708.49)		(18.13)
Opening Balance of Cash and Cash Equivalents		95316.99		95335.42
Closing Balance of Cash and Cash Equivalents		65608.50		95316.99

As per our report of even date

**For U S AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 314213E

**U S AGARWAL**

Partner

Membership No. 051895

Kolkata

Dated : 25.8.2010

**For MINOLTA FINANCE LTD.**

*(Signature)*

**Director/ Company Secretary**

