

Minolta Finance Limited

BOARD OF DIRECTORS

Dinesh Kumar Patnia
Vikash Bansal
Pankaj Kumar

Chairman
Independent Director
Independent Director

20th Annual Report 2011 - 2012

COMPLIANCE OFFICER

Mr. Arun Jaiswal

AUDITORS

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

BANKERS

Axis Bank Ltd

REGISTERED OFFICE

37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : 28th September, 2012
Time : 11.00 A.M.
Venue : 37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

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Members are requested to bring their copy of Annual Report at the time of Meeting

MINOLTA FINANCE LTD.

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Friday, 28th September, 2012 at 11.00 A.M. at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2012.
2. To appoint Director in place of Mr. Pankaj Kumar, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting and to fix their remuneration.

Notes :

1. A member entitled to attend and Vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 21st September 2012 to 28th September 2012 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id **minoltafinance@gmail.com** for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the Depository Participant at the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
9. Members are requested to intimate change in their address immediately to M/s Niche Technologies Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at D-511, Bagree Market, 71, B. R. B. Basu. Road, Kolkata-700 001.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
13. Members are requested to bring copies of Annual Report to the Annual General Meeting.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.

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15. Members are requested to quote Folio Number/Client ID in their correspondence.
16. The Equity shares of the Company are listed on Bombay Stock Exchange Ltd., Guwahati Stock Exchange and Calcutta Stock Exchange and Listing Fees for the financial year 2011-2012 have been paid to Bombay Stock Exchange Ltd. and Calcutta Stock Exchange.

17. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

Details of Director seeking re-appointment in the 20th Annual General Meeting on 28th September 2012 (in term of Clause 49 of the Listing Agreement)

Pankaj Kumar	
Fathers' Name	Ramcharitra R. Prasad
Date of Birth	31st May 1974
Date of Appointment	25th March 2011
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws
Years of Experience Qualifications	21 Years
List of outside Directorship held	ICWA, LLB
Member of Committee on the Board	Not Any
Member/Chairman of Committee in other Companies	
No. of Shares held in own name or in the name of Relatives	Audit Committee – Member Investor Grievance Committee - Member Share Transfer Committee – Member Remuneration Committee - Member
Member / Chairman of Committee in other Companies	Not Any
No. of Shares held in own name of in the name of Relatives	Nil

Kolkata, August 13, 2012

By order of the Board
For MINOLTA FINANCE LIMITED

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

Sd/- DINESH KUMAR PATNIA
Chairman

MINOLTA FINANCE LTD.

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 20th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2012.

Financial Results	(Rs. in Lacs)	
	Year Ended 31.03.2012	Year Ended 31.03.2011
Income	5.82	4.13
Profit /(Loss) before Tax & extraordinary item	(6.80)	1.62
Less : Provision for Taxation	0.00	0.77
Profit / (Loss) after Tax	(6.80)	0.85
Less : Extra-Ordinary Items	17.92	0.00
Less : Statutory Reserves	0.46	0.33
Add/(Less) : Provision of NPA Written Back	0.00	(40.83)
Add: Profit/(Loss) brought forward from Previous Year	(109.11)	(68.80)
Balance of Profit / (Loss) carried forward	(134.33)	(109.11)

BUSINESS OPERATIONS

The Business environment remains extremely challenging and the recessionary economic conditions leading to slowdown in demand and inflation pushed scale up of input costs left its adverse imprint on overall performance for 2011-2012. Directors are pleased to inform that in spite of difficult times, your Company, based on its intrinsic strength, has broadly maintained its performance.

Your Company is one of the NBFC Company is doing the business of lending money to Corporate and HNIs. Beside this the Company is investing its surplus fund in Shares & Securities.

FUTURE PLANS

As you are aware to this fact that the Securities Market is not supporting to the businesses of the Company due to high volatility, lack of liquidity or volume as well as due to the decision of staying away from the Securities Market because of the negative returns as well as disappearing results by average Companies in Financial Year 2011-12. On other side there is a high risk while lending money to Borrowers because of the high inflation as well as steep downfall in the income level of common man. All these reasons have forced Company to stay away from both Capital Market as well as Money Market and is looking for a better time in both.

DIVIDEND

In view of loss as well carried forward losses, your Directors do not recommend any Dividend for the year under review.

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Pankaj Kumar is liable to retire after conclusion of forthcoming Annual General Meeting and is eligible, offers themselves for re-appointments in the forthcoming Annual General Meeting. Except Mr. Pankaj Kumar himself, none other Directors are interested in their respective re-appointments. Further, none of the Directors of the Company are disqualified under section 274(1)(g) of the Companies Act 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2012, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

The Company being basically in to the business of NBFC and is lending its fund to Corporate Clients and HNIs. Beside this the Company is investing its fund in the Capital Market. Due to said line of business, the requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

The Auditors M/s U. S. Agarwal & Associates, Chartered Accountants, Kolkata hold the office until the conclusion of ensuing Annual General Meeting. Your Company has received certificate from the Auditors U/S 224(1B) of the Companies Act, 1956 to the effect that their reappointment if made, will be within the limit prescribed. The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT :

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There were no employees in Company during the year under review.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

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PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

The Company is having no business other than the business of Investing in Securities Market as well as to lend money to Corporate and HNIs during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be **NIL**.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Ltd. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, August 13, 2012

By order of the Board
For MINOLTA FINANCE LIMITED

Registered Office :

37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

Sd/- DINESH KUMAR PATNIA
Chairman

Management Discussion & Analysis

The growth in global economy during 2011-2012 was affected due to impact of high oil prices and certain other commodity prices, the spillover from the Japanese natural disasters and monetary tightening in the Emerging Market Economies (EMEs) to contain inflationary pressures. The global market was also disturbed by perceptions of inadequate solutions to the Euro zone sovereign debt problem, exposure of banks to Euro zone and renewed fears of recession. However, during the last quarter of 2011, the immediate financial market pressures in the Euro zone have been alleviated to some extent, by the European Central Bank (ECB) injecting liquidity of more than one trillion Euros through the two long term refinancing operations. Growth in the Euro zone, however, was negative in quarter IV. The Emerging and Developing Economies (EDEs) are showing signs of slowdown in growth. As a result, the global growth for 2012 and 2013 is expected to be lower than anticipated earlier. In US, apart from fiscal concerns, high unemployment and weak housing markets continued to weigh on consumer confidence and private consumption. The recent macroeconomic data for the US economy show some positive signs. In particular, the labour market conditions have improved.

Indian Economy has witnessed a disturbing turn of events. During the year under review, the Indian Economy recorded a growth of 6.9 percent as compared to 8.4 percent in previous year. Both foreign and domestic investors became jittery in the last few months owing to persistent inflation, fiscal deficits, and lack of meaningful reforms in the Indian economy and continued global uncertainty that lead to lower capital inflows. This has also resulted in sharp depreciation of rupee against US dollar from a level of INR 43.94 per USD on 27th July, 2011 to an all-time low of INR 54.23 per USD on 15th December, 2011.

Rupee depreciation has also resulted in an increase in fuel prices as well as commodity prices. High volatility in Forex Market prompted RBI to take several measures for augmenting foreign exchange reserves and for curbing the speculation in foreign exchange.

Reserve Bank of India made adjustments 13 times in policy rates since March 2010 to control inflation and this lead to an increase in lending rate for commercial borrowings and thus resulting in lower growth in the Indian Economy.

However in March 2012, Reserve Bank of India reduced the CRR from 5.5 percent to 4.75 percent to take care of structural liquidity deficit. Further on 17th April, 2012 Reserve Bank of India cut the repo rate by 50 bps to 8 percent with immediate effect, reverse repo rate, with a spread of 100 bps below repo rate adjusted to 7 percent. This decision to cut the rate was due to growth decelerating significantly to 6.1 percent in the 3rd quarter of the last year and also due to WPI inflation moderating to below 7 percent by March 2012.

REVIEW OF OPERATIONS

The performance of the Company during the year was in line and the Company has done well in spite of recession, higher inflation rate, lack of demand in Money Market in terms of safety and security as well as lack luster performance of Capital Market.

Gross income from operations remained at Rs. 5.82 Lac for the year in comparison to last year's figure of Rs. 4.13 Lac. The Net Profit of the Company stood negative at Rs. 24.76 Lac in comparison to last years' profit amount of Rs. 0.85 Lac. The Current Years Loss figure includes onetime payment of Re-instatement Fees of Rs. 17.92 Lac paid to BSE for Revocation of Suspension from Trading in Shares.

BUSINESS SEGMENT

Being one of the Non Banking Finance Company (NBFC), the Company was into the business of Investment in Capital and Money Market during the year; in accordance with the Accounting Standard 17 notified by Companies (Accounting Standards) Rules 2006.

OPPORTUNITIES

Financial Activities

Money markets exist to facilitate efficient transfer of short-term funds between holders and borrowers of cash

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assets. For the lender/investor, it provides a good return on their funds. For the borrower, it enables rapid and relatively inexpensive acquisition of cash to cover short-term liabilities. One of the primary functions of money market is to provide focal point for RBI's intervention for influencing liquidity and general levels of interest rates in the economy. RBI being the main constituent in the money market aims at ensuring that liquidity and short term interest rates are consistent with the monetary policy objectives.

Capital Market Activities

In Stock Market or Capital Market, the first and for most thing of strength is its ability to provide high return. SEBI is a regulatory body of Indian stock market which protects the interest of the investors which is an added benefit of Stock Market. Large number of securities which provides medium for investment and thus people can make money by way of investing in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

THREATS & CONCERNS

India may actually end up seeing off an opportunity as a threat. This would largely be driven by the country's weak ability to carry out plans in time due to its political and bureaucratic quality, which is increasingly being accepted as corrupt and inefficient.

Why we say that it would pass off the opportunity as a threat is because this may happen despite India having a top class think tank alive to possible solutions and various scenarios that may emerge.

The current recession does not appear as a purely economic one, and nor will the fallouts be restricted to economics alone. While factors that lead me to conclude this are many, one can quickly look at the maddening fluctuation in oil prices and try convincing them that this is truly economic demand and supply at work. I stand unconvinced.

This recession is a test of political leadership across the world and of the belief in a global economic order. Unfortunately, performance on both these counts by India's politicians has been far from impressive. One can see it in the state of infrastructure, the delay in taking crucial action and the immediate raising of protective barriers when a global meltdown commenced.

However this can be handled by way of undertaking large private participation projects, Investment and regulate education with a twofold objective - Improve the quality of India's huge population presently in working age group and second undertake effective and radical reforms to ensure all children visit at least part time school, by way of Tax reforms that bring some order in central vs. state taxation. Cracking down on corruption, which is India's single most important threat. Empowering the Vigilance Commission and set up an executive body not answerable from the political framework (like the army / judiciary) with special windows with judiciary for time bound trials. Focus on ground level corruption initially to ensure public's respect for the law is reinforced first. It would also be more agreeable to the politicians, so there may be a chance that it happens.

RISK MANAGEMENT

We follow Enterprise Risk Management (ERM) tool designed to clarify the risk levels and encourage behavior throughout the Group. The process considers opportunities and threats to short and medium term objectives as defined. ERM ensures the coordination and development of risk management activities throughout all decision making levels and communicates all significant risks to the top level of management. The tool is designed to provide the risk score measures for each of the potential risk as well as its financial, reputational and operational impact by way of quarterly report. The report provides for categorization of risk into threat or opportunity and provides brief statement on its cause, impact, treatment, control measures, level of confidence in the controls, acceptability of identified risks, potential improvements, risk improvement plans critical success factors and target dates to control the risk. The risk assessment is done annually with quarterly updates. The process has been designed to deliver timely results.

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by

using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to centralized computer center with two physically separated server parks operated by the Company. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. The global communication network is managed centrally and is equipped to deal with failures and breakdowns. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2011-12, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility

MINOLTA FINANCE LTD.

to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except re-instatement fees paid to BSE for revocation of suspension from trading in the Equity Shares of the Company.

Kolkata, August 13, 2012

Registered Office :

37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

By order of the Board
For MINOLTA FINANCE LIMITED

Sd/- DINESH KUMAR PATNIA
Chairman

Annexure to the Directors' Report

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the set of systems and practices to ensure that the affairs of the Company are being managed in a way that ensures accountability, transparency and fairness in all its transactions and meet its stakeholders' aspirations and societal expectations.

Minolta Finance Limited is committed to international compliance standards, to ensure checks and balances between the board and management as well as a sustainable approach to value creation. In defining the management structure, organisation and processes of the Company, the corporate governance principles aim to provide stakeholders value and transparency to promote sustainable long-term success. This is demonstrated in shareholders returns, high credit ratings, governance processes and customer focused work environment. The Company believes that adherence to business ethics and commitment to corporate governance will help the Company to achieve its goal of maximizing value for all its stakeholders and endeavors to not only match international standards but also strives to set a benchmark for corporate governance initiatives.

BOARD OF DIRECTORS

Composition of Directors

The Board has three members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

BOARD OF DIRECTORS

Composition of Directors

The Constitution of Board of Directors of the Company is governed by the Company's Act 1956 and the Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of 3 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

The Board of Directors met 8 times on 20th April, 18th May, 25th June, 31st July, 4th October and 28th October in year 2011, on 9th January and on 10th February in the year 2012 during the financial year 2011-2012.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

MINOLTA FINANCE LTD.

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in Public Ltd. Co.
Dinesh Kumar Patnia*	Managing Director	8	Yes	3	1	Nil
Vikash Bansal	Independent Director	8	Yes	3	1	1
Pankaj Kumar	Independent Director	8	No	3	1	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Committee of the Board of Directors was reconstituted with effect from 25th March 2011.

The Audit Committee consists of two Independent Directors & the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Minolta Finance Ltd. (the "Company") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as under :

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to –
 - (i) Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of section 217 of the Companies Act 1956.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management performance of statutory and internal auditors, adequacy of internal control systems.
- g) Reviewing with the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.
- h) Discussion with internal auditors any significant findings and follow-up thereon.
- i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.

- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern.
- k) To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividend) and creditors.

Authority and Responsibilities

The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, Compliance with listing and other legal requirements relating to financial statements, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors, any significant findings and follow up there on, To review the functioning of the Whistle Blower mechanism, Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate etc. In addition to the above, Audit Committee reviews the followings :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
4. Internal audit reports relating to internal control weaknesses;
5. To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction.
6. To review the Quarterly financial statements and recommend their adoption to the Board.
7. The appointment, removal and terms of remuneration of the Chief internal auditor;

As required under Section 292A of the Companies Act, 1956 and Clause 49 of Listing Agreement, the new "Terms of Reference" of the Audit Committee were approved by the Board of Directors at its meeting held on 25th March 2011.

The members of Audit Committee met four times on 25th June, 31st July and 28th October in year 2011 and on 10th February in year 2012 during the financial year ended on 31st March 2012.

Name	Number of Meetings Held	Meetings Attended
Mr. Dinesh Kumar Patnia	4	4
Mr. Vikash Bansal*	4	4
Mr. Pankaj Kumar	4	4

*Chairman of Committee

REMUNERATION COMMITTEE

The Company has constituted Remuneration Committee. The Company at present does not have any written policy for the remuneration to its Directors and Senior Executives; however the Company is planning to have a Remuneration Policy that would be based on 3 parameters i.e. to pay for responsibility, pay for performance and potential and pay for growth.

The Company's Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of Whole-time Directors and to deal with all the elements of remuneration package of all such Directors.

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As for non-whole time Directors their appointments are for the benefit of their professional expertise in their individual capacities as independent business executive. Accordingly the service contract, notice period and severance fees if any are not applicable to such Directors. However as a Company's Policy, upon attaining the age of 70 years the non-whole time Directors seek retirements by not offering themselves for re-appointment at the Annual General Meeting of the Company.

The Committee met four times during the year on dated 13th May, 12th August and 10th November in year 2011 and on 14th February in the year 2012 during the financial year ended on 31st March 2012. The Composition of the Remuneration Committee and their attendance to the meetings of the committee are as under :-

Name	Number of Meetings Held	Meetings Attended
Mr. Dinesh Kumar Patnia	4	4
Mr. Vikash Bansal*	4	4
Mr. Pankaj Kumar	4	4

*Chairman of Committee

Details of Remuneration paid to Directors

The payment of salary to Managing Director was Rs. 60,000/- during the financial year 2011-2012.

No Stock option has been allotted to any of the Directors during the financial year 2011-2012.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

SHARE TRANSFER COMMITTEE

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Dinesh Kumar Patnia; Chairman with two other Independent Directors.

The members of Share Transfer Committee met four times on 25th June, 31st July and 28th October in year 2011 and on 10th February in year 2012 during the financial year ended on 31st March 2012.

Name	Number of Meetings Held	Meetings Attended
Mr. Dinesh Kumar Patnia*	4	4
Mr. Vikash Bansal	4	4
Mr. Pankaj Kumar	4	4

*Chairman of Committee

INVESTOR GRIEVANCE COMMITTEE

The Board of MINOLTA FINANCE LIMITED has constituted a Committee of Directors, which inter-alia also functions as "Shareholders/Investors" Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders'/Grievances Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

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COMPLIANCE OFFICER

The Company has appointed Mr. Arun Jaiswal as a Compliance Officer within the meaning of Listing Agreement.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR

During the year the Company did not receive any complaint from its Members during the year and there were Nil Complaints at the end of Financial Year ending on 31st March 2012. Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year, twelve meetings of the Committee of Directors were held on April 4, May 2, June 1, July 1, August 2, September 1, October 3, November 2, and December 1st in year 2011 and on January 3, February 1 and March 2 in year 2012.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Vikash Bansal	Chairman	Independent, Non-Executive	12
Mr. Dinesh Kumar Patnia	Member	Executive – Wholetime	12
Mr. Pankaj Kumar*	Member	Independent, Non-Executive	12

*Chairman of Committee

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
19th Annual General Meeting	29th September 2011, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
18th Annual General Meeting	30th September 2010, 11.00 AM	30, Bentick Street, 3rd Floor, Room No.314, Kolkata-700 001
17th Annual General Meeting	30th September 2009, 4.30 PM	30, Bentick Street, 3rd Floor Room No.314, Kolkata-700 001

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings have been held during last three financial years.

POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions have been passed during previous three financial years.

BOARD DISCLOSURES

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

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The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SUBSIDIARIES

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a 'Code of Conduct' for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

DISCLOSURES

- (a) Apart from payment of Salary of Rs. 60,000/- to Mr. Dinesh Kr. Patania, Managing Director, there were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

- b) The Company has setup Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2011-12 in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- d) The Company has complied with mandatory provisions of listing agreement.
- e) The financial statements of the Company are unqualified.
- f) The Board of Directors of the Company at its meeting held on 25th March 2011 have adopted the Whistle Blower Policy and appointed on ombudsperson. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website **www.minolta.co.in**
- Official News releases have been posted on its web portal **www.minolta.co.in**
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION**a. Next Annual General Meeting**

The information regarding 20th Annual General Meeting for the financial year ended on 31st March 2012 is as follows :-

Day & Date	: Friday, 28th September 2012
Time	: 11.00 A.M.
Venue	: 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

b. Financial Year : 1st April to 31st March.

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2012	10th August, 2012
Financial Reporting of 2nd Quarter ended on 30th September 2012	15th November, 2012
Financial Reporting of 3rd Quarter ended on 31st December 2012	15th February 2013
Financial Reporting of 4th Quarter ended on 31st March 2013	30th May 2013
Date of Annual General Meeting	During September 2013

d. Date of Book Closure : September 21 to September 28, 2012. (Both days inclusive)

e. Dividend Payment Date : No Dividend has been recommended for the year under review.

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- f. **Listing of Shares** : Bombay, Guwahati & Calcutta Stock Exchanges
- g. **Listing Fees** : Company has paid Annual listing Fees to BSE & CSE and Custodial Fees to NSDL & CDSL for year 2011-12.
- h. **Stock Code & ISIN** : Scrip Code 532164 on BSE, 10023190 on CSE
ISIN – INE514C01018 on both NSDL & CDSL
- i. **Market Price Data** :

Month	Price on BSE ' & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
January 2012	270.00	50.00	3525	17258.97	15358.02
February 2012	141.10	48.05	4260	18523.78	17061.55
March 2012	47.10	32.45	94556	18040.69	16920.61

Note : The Trading in the Equity Shares of the Company was resumed from January 2012 and hence no data have been provided for the period from April 2011 to December 2011.

- j. **Registrar & Share Transfer Agent.**

M/s. Niche Technologies Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, B. R. B. Road, Kolkata-700 001

Tel : 033- 2235-7270/ 7271, Fax : 033-2215-6823

Email : nichetechpl@nichetechpl.com, Web : www.nichetechpl.com

- k. **Share Transfer Systems**

The Share transfer is processed by the Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

- l. **Distribution of Shareholding as on 31st March 2012**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Hold	% of Share Holding
001-500	693	31.50	289946	2.90
501-1000	701	31.86	498337	4.98
1001-5000	499	22.68	1385522	13.86
5001-10000	138	6.27	1048841	10.48
10001-50000	137	6.23	2815882	28.16
50001-100000	16	0.73	1191586	11.92
100001 and Above	16	0.73	2769886	27.70
Total	2200	100.00	10000000	100.00

m. Shareholding Pattern as on 31st March 2012

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	266491	2.67
Indian Bank	0	0.00
Others (Clearing Member)	6221	0.06
Private Corporate Bodies	4984001	49.84
Indian Public (including HUF & Clearing Members)	4743287	47.43
Total	10000000	100.00

n. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are trading on Bombay Stock Exchange Ltd. As on 31st March 2012, 86.25% Equity Shares of the Company are in dematerialized form.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

p. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

q. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

r. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

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- s. **Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:**
Not Applicable.
- t. **Investors' Correspondence**
Shareholders can contact the following Officials for secretarial matters of the Company :-
Mr. Arun Jaiswal - minoltafinance@gmail.com
- u. **Code of Conduct**
The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.
- v. **Address for Correspondence**
MINOLTA FINANCE LIMITED
37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Annexure I

Declaration by the Managing Director under Clause 49 of the Listing Agreement

MINOLTA FINANCE LIMITED

37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

In accordance with Clause 49 sub clause I(D) of the Listing Agreement with the Stock Exchanges, I, **Dinesh Kumar Patnia**, Chairman of Minolta Finance Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

Sd/- **Dinesh Kumar Patnia**
Chairman

Kolkata, August 13, 2012

CEO/CFO CERTIFICATION FOR CODE OF CONDUCT

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's certification for Code of Conduct is given below:

To
The Members of
MINOLTA FINANCE LIMITED

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata, August 13, 2012

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

By order of the Board
For MINOLTA FINANCE LIMITED

Sd/- DINESH KUMAR PATNIA
Chairman

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Auditor's Certificate on Corporate Governance

To,
The Members,
MINOLTA FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement 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 state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is 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 U. S. AGARWAL & ASSOCIATES
Chartered Accountants
FRN - 314213E

Sd/- U. S. AGARWAL
Partner
M. No. 051895

Place: Kolkata
Date: August 13, 2012

Secretarial Compliance Report

The Board of Directors,
M/s. MINOLTA FINANCE LIMITED

We have examined the registers, records and papers of M/s. MINOLTA FINANCE LIMITED as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2012.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has complied with the provisions of section 154 of the Act during the year.
9. The Company has not declared dividend during last financial year and thus payment of Dividend is not required in compliance with the provisions of section 205 of the Act.
10. The Company has paid remuneration of Rs. 60,000/- to Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
11. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
12. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
13. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
14. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions section 299 of the Act.
15. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
16. The Company has not issued any duplicate share certificate during the financial year.
17. The Company has complied with the provisions of section 372A of the Act.

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18. The Company :
- a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company within the required time as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Was duly complied with the requirement of section 217.
19. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
20. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
21. The Company has not issued any Equity Shares under section 81(1A) of Companies Act 1956 and as per SEBI ICDR Regulations during the financial year.
22. The Company has not bought back any share during the financial year.
23. There was no redemption of preference shares or debentures during the financial year.
24. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
25. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
26. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2012.
27. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
30. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
31. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year 2011-12.

For **M. Rathi & Co.**
Company Secretaries

Place : Kolkata
Date : August 13, 2012

Sd/- Mukesh Rathi
Partner
Membership No. 4795

MINOLTA FINANCE LTD.**Annexure "A"**

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 193
5. Register of Directors Shareholding u/s 307
6. Register of Inter Corporate Loans & Investment u/s 372A

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2012.

Sr. No.	Form N. / Return	Filed U/s	For	Whether filed within prescribed time YES / NO	If delay in filing whether requisite additional Fees paid YES / NO
1.	Form 23AC and ACA for the Financial Year ended on 31st March 2011	220	Annual Requirement	No	Yes
2.	Form 20B for the Financial Year ended 31st March 2011	159	Annual Requirement	Yes	N. A.
3.	Form 32	303(2) and 264(2)	Resignation of Director	Yes	N. A.
4.	Form 18	146	Change in Situation of Registered Office	Yes	N.A.

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AUDITORS' REPORT TO THE MEMBERS OF MINOLTA FINANCE LTD.

We have examined the attached Balance Sheet of Minolta Finance Ltd. as at 31st March 2012 and the annexed Profit & Loss Account and also the Cash Flow Statement for the year ended on that. 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 31.03.2012, 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, 2012,
 - (ii) In the case of Profit & Loss Account of the profit for the year ended on that date, and
 - (iii) In the case of the Cash Flow statement, of the cash flows 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;
 - i) Since the Company does not have any fixed assets matters specified in the said Order are not applicable.
 - 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 and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given 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, and as such provisions of Sec. 58A, and 58AA and the rules framed there under.
 - 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, 2012 for a period more than six months.
 - ix) The accumulated losses of the Company are less than 50% of its net worth. ***The Company has not incurred cash losses in the current financial year but 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.***
 - 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

CA U S AGARWAL

Partner

Membership No: 051895

42/1 B B Ganguly Street

Kolkata 700 012

Dated: 13.08.2012

MINOLTA FINANCE LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 13ST MARCH, 2012

Sl. No.	P A R T I C U L A R S	NOTES NO.	As at the end of 31.03.2012	As at the end of 31.03.2011
			Rs.	Rs.
I.	Revenue from Operations	11	582,301	412,000
II.	Other Income	12	-	964
III.	Total Revenue (I+II)		582,301	412,964
IV.	Expenses:			
	Employee Benefit Cost	13	435,000	120,000
	Financial Costs	14	2,816	1,324
	Depreciation		128,000	
	Other Expenses	15	696,131	129,945
	Total Expenses (IV)		1,261,947	251,269
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(679,646)	161,695
VI.	Exceptional Items		1,792,395	-
VII.	Profit before extraordinary items and tax (V - VI)		(2,472,041)	161,695
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		(2,472,041)	161,695
X.	Tax expense:			
	(1) Current tax		-	50,000
	(2) Tax related to earlier years		4,395	27,084
	(3) Deferred tax		-	-
XI.	Profit/(Loss) for the period from the continuing operations	(IX - X)	(2,476,436)	84,611
XII.	Earning per equity share:			
	(1) Basic		(0.25)	0.01
	(2) Diluted		(0.25)	0.01

**Notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.**

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 314213E

Sd/- CA U S AGARWAL
PATNER
Membership No. : 051895
Firm Reg. No.: 314213E

FOR MINOLTA FINANCE LIMITED

Sd/- Dinesh Kr. Patania Sd/- Vikash Bansal
(Director) (Director)

PLACE: KOLKATA
DATED: 13th August 2012

MINOLTA FINANCE LTD.

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

	2011-12		2010-11	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit before tax		-2472041		161695
Add/Less Adjustments for:				
Interest Received	-482301		-12000	
Depreciation	128000			
Miscellaneous Expenditure written off	0	-354301	0	-12000
Operating Profit before Working Capital Changes.		-2826342		149695
Add/Less Adjustments for:				
Inventories	0		0	
Trade & Other Receivable	6400000		-7458599	
Other Current Assets	-2785246		27980	
Trade Payables	-27214	3587540	25290	-7405329
		761198		-7255634
Deduct Taxes paid		-101450		-29706
Cash Inflow from Operations		659748		-7285340
B. Cash Flow From Investing Activities				
Loans & Advances			1659	
Interest Received	482301		12000	
Sale of Investments	-688000		7330000	
Sale/Purchase of Fixed Assets	-320000	-525699	0	7343659
Net Cash from Investing Activities		-525699		7343659
C. Cash Flow From Financial Activities.				
Profit / Loss on Sale of Investment	0	0	0	0
Net Cash Flow from Financial Activities		0		0
Net Increase /(Decrease) in Cash and Cash Equivalent		134049		58319
Opening Balance of Cash and Cash Equivalents		123927		65608
Closing Balance of Cash and Cash Equivalents		257976		123927

As per our report of even date

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No. 314213E

(Sd/- CA U S AGARWAL)
 PATNER
 Membership No. : 051895
 Firm Reg. No.: 314213E

FOR MINOLTA FINANCE LIMITED

Sd/- Dinesh Kr. Patania Sd/- Vikash Bansal
 (Director) (Director)

PLACE: KOLKATA
 DATED: 13th August 2012

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

NOTE: 1 SHARE CAPITAL

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	AUTHORIZED CAPITAL 10200000 Equity Shares of Rs. 10/- each.	102,000,000	102,000,000
		102,000,000	102,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL (Annex to note 1) <i>To the Subscribers of the Memorandum</i> 10000000 Equity Shares of Rs. 10/- each, Fully Paid up Less: Calls In Arrear <i>(There are no Share Holders holding more than 5% of Paid up Capital of the Company as at 31.03.12 & 31.03.11)</i>	100,000,000 4,250	100,000,000 4,250
	Total in (Rs.)	99,995,750	99,995,750

NOTE : 2 RESERVE & SURPLUS

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Special Reserves	5,000	5,000
2	Statutory reserve	32,340	32,340
3	Surplus (Profit & Loss Account)	(13,433,350)	(10,911,149)
	Total in (Rs.)	(13,396,010)	(10,873,809)

Reconciliation of Reserve & Surplus as at opening and closing

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Special Reserve		
	Opening	5,000	5,000
	Addition during the year	-	-
	closing	5,000	5,000
2	Statutory Reserve		
	Opening	32,340	-
	Addition during the year	-	32,340
	closing	32,340	32,340
3	Surplus (profit and loss)		
	Opening	(10,911,149)	(6,879,785)
	Addition during the year	(2,476,436)	84,611
	Less: Provision for Statutory Reserve	-	32,340
	Contingency provision for Standard Assets	45,765	500
	Provision for NPA written back	-	4,083,135
	Closing	(13,433,350)	(10,911,149)

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

NOTE : 3 LONG TERM PROVISIONS

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Contingency Provision for Standard Assets	46,265	500
2	Provision For NPA	8,133,579	8,133,579
3	Provision for Income Tax	-	50,000
	Total in (Rs.)	8,179,844	8,184,079

NOTE : 4 OTHER CURRENT LIABILITIES

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Audit Fees	22,296	11,060
2	Certification Charges	26,000	26,000
3	RTA Fees	-	3,309
4	Publication Fees	-	2,641
5	Demat Charges	800	800
6	Other Current Liabilities	-	32,500
	Total in (Rs.)	49,096	76,310

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2012

Note : 05 FIXED ASSETS

Description of Assets	GROSS BLOCK			DEPRECIATION & AMMORTISATION			NET BLOCK		
	As at 01.04.11	Additions	Deletions/ Adjustment	As at 31.03.12	As at 01.04.11	For the year	Deletions/ Adjustments	As at 31.03.12	As at 31.03.12
Tangible Assets									
Computer	0	320000	0	320000	0	128000	0	128000	192000
Grand Total	0	320000	0	320000	0	128000	0	128000	192000
Previous Year	0	0	0	0	0	0	0	0	0

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

NOTE : 6 NON-CURRENT INVESTMENT

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Investment in Equity (Annex to note no. 6)	65,586,120	64,093,120
	Total in (Rs.)	65,586,120	64,093,120

NOTE : 7 INVENTORIES (ANNEXURE TO NOTE NO. 7)

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Share held as Stock	1,268,290	1,268,290
	Total in (Rs.)	1,268,290	1,268,290

NOTE : 8 TRADE RECEIVABLES

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
	Unsecured, Considered Good :		
1	Outstanding for more than six months	1,300,000	100,000
2	Outstanding for less than six months	-	7,600,000
	Total in (Rs.)	1,300,000	7,700,000

NOTE : 9 CASH & CASH EQUIVALENT

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Cash on Hand	252,429	10,853
	Sub Total (A)	252,429	10,853
2	Bank Balance		
	With Axis Bank A/c No. 017010200015950	5,547	113,074
	Sub Total (B)	5,547	113,074
	Total [A+B] in (Rs.)	257,976	123,927

NOTE :10 SHORT TERMS LOANS AND ADVANCES

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Unsecured - Considered Good		
	Loan and advances to related parties	-	-
	Others: Loans and advances		
1	Loans	18,505,840	1,120,594
2	Advances reoverable in cash or in kind or for value to be received	6,812,750	3,412,750
3	Tax payments/ deducted at source	105,704	58,649
4	Share Application Money	800,000	18,800,000
	Total	26,224,294	23,391,993

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

NOTE : 11 REVENUE FROM OPERATIONS

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Interest Income	482,301	12,000
2	Profit from sale of Investment	100,000	400,000
	Total in (Rs.)	582,301	412,000

NOTE : 12 OTHER INCOME

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Other Income -	964	
	Total in (Rs.) -	964	

NOTE : 13 EMPLOYEE BENEFIT COST

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Salary to Staff	435,000	120,000
	Total in (Rs.)	435,000	120,000

NOTE : 14 FINANCIAL COST

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Bank Charges	2,816	1,324
	Total in (Rs.)	2,816	1,324

NOTE : 15 OTHER ADMINISTRATIVE EXPENSES

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
1	Audit fees	11,236	11,060
2	Advertisement	22,188	5,282
3	Professional Fees	32,500	17,000
4	RTA Fees	16,724	3,309
5	ROC Filing Fees	1,500	-
6	General Exp	189,802	35,340
7	Listing Fees	94,470	17,500
8	Printing & Stationary	13,441	2,730
9	Website Exp	9,000	-
10	NSDL & CDSL Listing Fees	32,703	37,724
11	Additional ROC Fees	3,000	-
12	General Meeting Expenses	72,135	-
13	Travelling & Conveyance	121,532	-
14	Office Maintenance Expenses	48,000	-
15	Postage & Stamps	18,650	-
16	Furniture & Fixtures	9,250	-
	Total in (Rs.)	696,131	129,945

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012

NOTE – “16”

SIGNIFICANT ACCOUNTING POLICY

1) **Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

2) **System of Accounting**

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting.

3) **Fixed Assets**

- Fixed Assets are carried at cost less accumulated depreciation.
- Depreciation on Fixed Assets has been provided under written down value method on pro-rata basis as per rate prescribed under Schedule XIV of the Companies Act, 1956.

4) **Investments**

Investments, being long term, have been valued at cost less permanent diminution in value, if any. Diminution in value of investment has been considered as temporary in nature.

5) **Inventories**

Inventories are valued at lower of cost or market price.

6) **Recognition of Income and Expenditure**

- Revenue / Incomes and Costs / Expenditure are generally accounted on accrual, as they are earned or incurred.
- Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

7) **Taxes on Income**

- Provision of current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates as applicable.
- Deferred Tax Liabilities is recognised on the basis of timing differences being the difference between taxable income that originate in one period and is capable of reversal in one or more subsequent years. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets/Liabilities are reviewed as at balance sheet date based on the developments during the year and reassess assets/liabilities in terms of AS-22 issued by ICAI.

8) **Quantitative details of item traded during the year ended 31st March, 2012.**

Shares	2011-2012		2010-2011	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
Opening Stock	232200	12,68,290	232200	12,68,290
Purchases	0	—	0	—
Sales	0	—	0	—
Closing Stock	232200	12,68,290	232200	12,68,290

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2012**9) Compliance of Accounting Standards issued by the Institute of Chartered Accountants of India.****(A) Segment Reporting:**

Segmental Reporting as per AS-17 is not applicable.

(B) Related Party Disclosures:

In terms of Accounting Standard 17 of the ICAI related party transactions as well as payment to director is as under:

Related Party	Relationship Transaction	Nature of	2011-12	2010-11
D K Patnia	Director	Salary	60,000	60,000
Kamal Goenka	Director	Nil	N.A	0
Vikash Bansal	Director	Nil	0	0
Pankaj Kumar	Director	Nil	0	N.A

10) Contingent Liabilities

There is no contingent liability during the year.

11) Presentation and disclosure of financial statements

During the year ended 31st March 2012 the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statement. The adoption of Revised Schedule VI does not impact recognition and measurement of principle followed for preparation of financial statement. However it has significant impact on presentation and disclosures made in the financial statement. The company has also reclassified the previous year figures in accordance with the requirement applicable in current year.

12) Earning Per Share	2011-12	2010-11
Net Profit available for Equity Shareholders	(2,476,436.00)	1,11,695.40
Weighted average number of Equity Shares.	10000000	10000000
Earning Per Share (Face Value Rs10/-)	(0.25)	0.01

Signatures to Note 1 to 12

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 314213E

Sd/- CA U S AGARWAL
PATNER
Membership No. : 051895
Firm Reg. No.: 314213E

FOR MINOLTA FINANCE LIMITED

Sd/-Dinesh Kr. Patania
(Director)

Sd/-Vikash Bansal
(Director)

PLACE: KOLKATA
DATED: 13th August 2012

MINOLTA FINANCE LTD.

ANNEXURE TO NOTE 1

Details of Shareholders holding more than 5%

Name of the Shareholders	As at 31st March 2012		As at 31st March 2011	
	% age	No. of shares	% age	No. of shares
NIL				

ANNEXURE TO NOTE 6

Details of Shareholders holding more than 5%

Sl. No.	PARTICULARS	31.03.2012 (Rs.)	31.03.2011 (Rs.)
	INVESTMENT IN PROPERTY		
1	Property	-	805,000
	Sub Total (A)	-	805,000
	INVESTMENT IN EQUITY SHARES (Unquoted)		
1	Anurodh Commodities Pvt Ltd	-	4,200,000
2	Arihant International Ltd	9,000,000	9,000,000
3	Bengal Palian Park Dev Corp Ltd	5,000,000	5,000,000
4	Bhumi Yarn Pvt Ltd	15,000,000	15,000,000
5	Classic Oil & Suppliers & Services Pvt Ltd	5,315,120	5,315,120
6	Golden Metals Pvt Ltd	5,000,000	5,000,000
7	Golden Securities Ltd.	-	353,000
8	Jagannath Banwarilal Texofabs Pvt Ltd	4,000,000	-
9	Jamini Industries Pvt Ltd	4,000,000	-
10	Kaliyaganj Agro Trading Pvt Ltd	1,546,000	1,546,000
11	Neeraj Pipes Pvt Ltd	5,000,000	-
12	Octal Credit Capital Ltd.	-	1,636,000
13	Parvati Holdings Ltd.	-	1,523,000
14	Sakshi Housing Pvt Ltd	1,500,000	1,500,000
16	Saraf Jewellers Associates Pvt Ltd	1,725,000	-
19	Shagun Agencies Pvt Ltd	3,500,000	-
20	Sidhant Investment Consultant Pvt Ltd	-	4,400,000
21	Sorma Vinimay Pvt Ltd	-	4,620,000
22	Vinayak Financial Consultants Pvt Ltd	5,000,000	5,000,000
	Sub Total (B)	65,586,120	64,093,120
	Total [A+B]	65,586,120	64,898,120

ANNEXURE TO NOTE. 7

INVENTORIES

Amount in Rs.

Particulars	1-Apr-2011 to 31-Mar-2012					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Quoted Shares:	95700 Nos.	6.64	635290.00	95700 Nos.	6.64	635290.00
Baid Mercantiles Ltd	28800 Nos.	10.10	290880.00	28800 Nos.	10.10	290880.00
Kusum Industrial Gas Ltd.	1700 Nos.	48.50	82450.00	1700 Nos.	48.50	82450.00
M P Investments & Cons Services Ltd.	25000 Nos.	3.00	75000.00	25000 Nos.	3.00	75000.00
NRI Investment Ltd.	35000 Nos.	5.00	175000.00	35000 Nos.	5.00	175000.00
Octal Credit Capital Ltd.	5200 Nos.	2.30	11960.00	5200 Nos.	2.30	11960.00
Unquoted Shares:	136500 Nos.	4.64	633000.00	136500 Nos.	4.64	633000.00
Nouview Capital & Finance Ltd.	120000 Nos.	5.00	600000.00	120000 Nos.	5.00	600000.00
Shashwat Sales & Services Pvt Ltd	16500 Nos.	2.00	33000.00	16500 Nos.	2.00	33000.00
Grand Total	232200 Nos.		1268290.00	232200 Nos.		1268290.00

MINOLTA FINANCE LIMITED

37A & B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Friday, the 28th day of September 2012 at 11.00 A.M., at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 and any adjournment thereof.

Registered Folio No. _____ No. of Shares held _____

Signed on this _____ day of _____ 2012

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____



MINOLTA FINANCE LIMITED

37A & B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of the Company held on Friday, the 28th day of September 2012 at 11.00 A.M., at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No. _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____