

MINOLTA FINANCE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the 12th Annual General meeting of the Members of MINOLTA FINANCE LIMITED will be held at its Registered office, 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata - 700 001, on Wednesday, the 29th day of September, 2004 at 1:00 P.M. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2004 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"RESOLVED that M/S U. S. Agarwal & Associates, Chartered Accountants, who retires after conclusion of this Annual General Meeting and offer themselves for reappointment be and are hereby appointed as the Auditors of the Company to hold such office till the conclusion of the next Annual General Meeting at a remuneration to be decided by the board.

AS SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Vikash Bansal who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

4. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Kamal Kumar Goenka who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

5. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Rajesh Kumar Jhunjunwala who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

6. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Mr. Madanlal Agarwal who was appointed as an additional director of the Company with effect from 08.01.2004 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director and are liable for retire by rotation ."

Registered Office :-
30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001

Dated :- 30th Day of June, 2004

By Order of the Board
D. K. Patnia
Whole-time Director

MINOLTA FINANCE LIMITED

D. K. Patnia
Director.

NOTES

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a Member of the Company. Proxies, in order to be effective must be received at 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata - 700 001 not less than forty-eight hours before this Annual General Meeting.
2. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the Meeting.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 25th day of September, 2004 to 29th day of September, 2004 (Both days inclusive).

INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:-

1. NAME : Vikash Bansal
AGE : 29 years
QUALIFICATION : B. Com
EXPERTISE : he is a businessman engaged in the business of printing materials.
OTHER DIRECTORSHIP : Nil
2. NAME : Kamal Kumar Goenka
AGE : 33 years
QUALIFICATION : Chartered Accountant
EXPERTISE : He has good experience in the field of Investment & Mutual Fund.
OTHER DIRECTORSHIP : Goenka Consultants (P) Ltd.
3. NAME : Rajesh Kumar Jhunjhunwala
AGE : 33 years
QUALIFICATION : B. Com
EXPERTISE : He has good knowledge of Taxation and Financial Matters.
OTHER DIRECTORSHIP : Monolink Data (P) Ltd., Classic Barter (P) Ltd.
4. NAME : Madanlal Agarwal
AGE : 35 years
QUALIFICATION : ICWA
EXPERTISE : He has expertise in the field of Finance for last 10 years.
OTHER DIRECTORSHIP : Nil

MINOLTA FINANCE LIMITED

S. K. Patra
Director.

EXPLANATORY STATEMENT

Under Section 173(2) of the Companies Act, 1956.

ITEM NO. 3

Mr. Vikash Bansal was appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Vikash Bansal is concerned or interested in the resolution.

ITEM NO. 4

Mr. Kamal Kumar Goenka appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Kamal Kumar Goenka is concerned or interested in the resolution.

ITEM NO. 5

Mr. Rajesh Kumar Jhunjunwala was appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Rajesh Kumar Jhunjunwala is concerned or interested in the resolution.

ITEM NO. 6

Mr. Madanlal Agarwal appointed as an additional Director of the Company on 08.01.2004 by the Board of Director. It is in the interest of the Company to continue to have the benefit of his valuable service, the Company has received notice from a member of the company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Madanlal Agarwal is concerned or interested in the resolution.

Registered Office :-
30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001
Dated :- 30th Day of June, 2004

By Order of the Board
D. K. Patnia
Whole-time Director



MINOLTA FINANCE LIMITED



Director.

MINOLTA FINANCE LIMITED

DIRECTORS' REPORT

To
THE MEMBERS

Your Directors have pleasure in presenting the 12th Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2004 to the shareholders.

REVIEW OF OPERATION

Some highlights of the performance during the said year are reproduced for your consideration:

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
Profit/(Loss) during the year	(67,664.49)	(1,32,081.70)
Add : Balance brought forward	(18,15,713.35)	(16,83,631.65)
	-----	-----
Balance carried to Balance Sheet	(18,83,377.84)	(18,15,713.35)
	=====	=====

DIVIDEND

In view of losses during the year under review, your directors regret their inability to recommend any dividend for the year ended 31st March, 2004.

OPERATION


During the Financial Year 2003 - 2004, the performance of the company was not satisfactory though the loss of the Company is reduced to 0.67 lacs. In spite of the intense competition from Banks and Financial Institutions, your company expect to achieve satisfactory growth in the coming years.

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs with respect to capital adequacy, asset classification, provisioning and income recognition on non-performing assets.

Contd....2

MINOLTA FINANCE LIMITED


Director.

MINOLTA FINANCE LIMITED

FIXED DEPOSITS

The Company has not accepted and/or renewed any fixed deposit during the period under review.

DIRECTORS

All directors who are liable for retire by rotation have resigned from the Board and new directors are appointed as additional director in place of outgoing directors during the year and will be elected as regular director in the forthcoming Annual General Meeting subject to approval from members. So no directors are liable for retire by rotation during the period under review.

CORPORATE GOVERNANCE

Your Company complies with all the requirements pertaining to Corporate Governance, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on Corporate Governance has been included in this report alongwith a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that :

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same.
- ii) Your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the company for that period.
- iii) Your directors have 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.
- iv) Your directors have prepared the accompanying Annual Accounts for the year ended 31st, March, 2004 on a going concern basis.

Contd....3

MINOLTA FINANCE LIMITED

S. K. Patil
Director.

MINOLTA FINANCE LIMITED

AUDITORS

M/S. U.S. Agarwal & Associates., Chartered Accountants, Kolkata, statutory Auditors of your Company hold office until the conclusion of the 12th Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under section 224(1C) of the Companies Act, 1956.

AUDITORS REPORT

The Auditors Report read together with the notes to account is self explanatory and do not call for any further explanation under section 217(3) of the Companies Act, 1956.

PERSONNEL

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION

Particulars required to be furnished by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

1. Part A and B pertaining to conservation and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoes : N I L

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the company's clients, Bankers, Financial Institutions, Share holders, well wishers and employees, for their valued and timely support.

Place : Kolkata
Dated : 30th Day of June, 2004

For and on behalf of the Board

MINOLTA FINANCE LIMITED
A. K. Patra
Director.

Whole time Director
Director

MINOLTA FINANCE LIMITED

A. K. Patra
Director.

MINOLTA FINANCE LIMITED

A. K. Patra
Director.

MINOLTA FINANCE LIMITED

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of MINOLTA FINANCE LIMITED is pleased to present its report analysing the company's operation. The report contains expectation of the Company's business based on the current market trends.

INDUSTRY STRUCTURE AND DEVELOPMENT OPPORTUNITIES AND THREATS, REFERENCE OUTLOOKS AND RISKS AND CONCERN

The Non-Banking Financial Industry in private sector provide a variety of services including fund based and fee based activities and cater to retail and non retail market and niche segments.

The increased penetration of the banking sector in all segments of the financial services industries and reduced direct cost of borrowing for high quality borrowers have greatly reduced business opportunities for NBFC's. However liberalisation of the economy coupled with on going reforms like disinvestment of public sector units and GDP growth forecast of 6%-7% per annum over the next several years has created a positive environment for the Financial Services Industry in India.

Company intends to maintain its focus on fund based activity Viz. loan financing and Capital Market operations. Company is exposed to specific risk that are particular to its business and the environment within which it operates like interest rate volatility, market risk and credit risk. Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practice.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal Control System Commensurate with its size and nature of business. While operating, managers ensure compliance within their areas. The management regularly reviews all the operations and reports and have also set up an Audit Committee to keep better control on the system.

FINANCIAL & OPERATION PERFORMANCE

During the financial year 2003-2004, the performance of the company was not satisfactory in view of difficult economic conditions that prevailed through out the year. The detail high light of the performance are produced in the Directors Report.

DEVELOPMENT IN HUMAN RESOURCES

The Company continued with its policy of Human Resources Development and retention. There is regular interaction and periodical review are carried out with the staff where a sense of challenge is inculcated amongst the employees in view of the increased competitiveness in the market-place today.

MINOLTA FINANCE LIMITED


Director.

MINOLTA FINANCE LIMITED

ANNEXURE - II

CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

The Company has optimum combination of Independent and non-executive directors who are experts in different disciplines of corporate working i.e. finance, legal, technical, administrative etc. During this year the Board had ten meetings on 30.04.2003, 28.06.2003, 30.06.2003, 31.07.2003, 25.08.2003, 13.10.2003, 31.10.2003, 08.01.2004, 09.01.2004 & 29.01.2004. All relevant information, as required under clause 49 of the listing agreement was placed before the Board from time to time.

<u>Name of Director</u>	<u>Type</u>	<u>Executive/ Non-executive</u>	<u>Number of Meeting Attended</u>	<u>Number of Other Di- rectorship*</u>	<u>Whether Attend last AGM</u>
Mr D.K. Patnia	Independent	Executive	10	-	Yes
Mr T.C. Godha (Upto 09.01.04)	Independent	Non-executive	06	-	Yes
Mr H.D. Godha (Upto 09.01.2004)	Independent	Non-executive	6	-	Yes
Mr K.B. Jani (Upto 09.01.2004)	Independent	Non-executive	5	-	No
Mr Vikash Bansal (From 08.01.2004)	Independent	Non-executive	2	1	No
Mr Kamal Kumar Goenka (From 08.01.2004)	Independent	Non-executive	2	-	No
Mr Rajesh Jhunjunwala (From 08.01.2004)	Independent	Non-executive	2	-	No
Mr Madanlal Agarwal (From 08.01.2004)	Independent	Non-executive	2	-	No

* Directorship held in Public Limited Company.

3. AUDIT COMMITTEE

The Audit Committee functioned in respect of all matters provided in clause 49 of the listing agreement and section 292A of the Companies Act, 1956. The Audit Committee has been reconstituted due to resignation of old directors during the year under review. The Audit Committee at present comprise of three independent Non-executive Directors. Sri V. Bansal is the Chairman of the committee. Other members of the committee are Sri Kamal Kumar Goenka and Mr. Rajesh Kumar Jhunjunwala.

The Audit Committee before reconstitution met two times during the year i.e. on 30.06.2003 and 31.10.2003 which is attended by Mr T.C. Godha, K.B. Jani. Besides the committee members Financial Adviser and statutory Auditors were also present at the meeting. Audit Committee after reconstitution met one time i.e. on 29.01.2004 which was attended by Mr. Kamal Kumar Goenka, Mr. Rajesh Kumar Jhunjunwala and Mr. Vikash Bansal.

MINOLTA FINANCE LIMITED

D.K. Patnia
Director.

Contd...2

4. **SHAREHOLDERS GRIEVANCE COMMITTEE**

The Company has constituted a Share holder grievance committee to look into the various issues of the investors such as non receipt of Annual Report, Transfer of Shares, etc. This committee presently comprise of Directors Sri Kamal Kumar Goenka and Sri Rajesh Kumar Jhunjunwala. Sri Kamal Kumar Goenka, Non-executive director, is the Chairman of the committee.

No Shareholders Complaints were received during the year 2003-2004.

The Company has appointed M/s Niche Technologies (P) Ltd. as Registrar and share transfer agent for physical and electronic transfer. The Board have delegated the power of approving transfer of shares to the Registrar and Share Transfer Agents. The committee meets usually fortnightly/monthly, as found necessary, to review the function of Registrar and Share Transfer Agent for upgrading the level of service to the shareholder.

Mr. D.K. Patnia, Whole-time Director, is the compliance officer.

5. **REMUNERATION COMMITTEE**

The company has not appointed any Committee of Directors styled as "Remuneration Committee" as this is a Non-mandatory requirement.

6. **DETAILS OF LAST 3 ANNUAL GENERAL MEETING**

A. Information about last three Annual General Meeting

<u>Year</u>	<u>Date</u>	<u>Time</u>	<u>Location (Registered Office)</u>
2001	29.09.2001	01:00 P.M.	30, Bentick Street 3rd Floor, Room No. 315 Kolkata - 700 001
2002	27.09.2002	01:00 P.M.	30, Bentick Street 3rd Floor, Room No. 315 Kolkata - 700 001
2003	29.09.2003	01.00 P.M.	30, Bentick Street 3rd Floor, Room No. 315 Kolkata - 700 001

B. No special resolution was proposed through postal ballot last year.

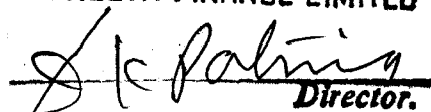
7. **DISCLOSURE**

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

Transaction with the related parties are disclosed in Clause No. 3 of Schedule 'L' to the accounts in Annual Report.

Trading of the Shares of the Company was suspended from October 12, 1998 for violation of clause 16 of the Listing Agreement. Efforts are being made for revocation of suspension of trading of the Shares by the Company.

MINOLTA FINANCE LIMITED


Director.

8. **MEANS OF COMMUNICATION**

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchanges and published in News Papers in accordance with the Listing Agreement.

9. **SHAREHOLDER INFORMATION**

A. **Annual General Meeting**

Date - 29th, September, 2004

Time - 01:00 P.M.

Venue- 30, Benjick Street, 3rd Floor, Room No. 315, Kolkata-700 001.

B. **Financial Calender (April - March)**

Financial Reporting :

quarter ending June 30, 2004.	: On or before 31st July, 2004
quarter ending September 30, 2004.	: On or before 31st October, 2004
quarter ending December 31, 2004.	: On or before 31st January, 2005
quarter ending March 31, 2005.	: on or before 30th April, 2005

C. **Book Closure**

The Register of members and Share Transfer Book will remain closed from 25th, September, 2004 to 29th, September, 2004 (both days inclusive) on account of Annual General Meeting.

D. **Dividend**

No dividend is recommended for the year.

E. **Listing at Stock Exchanges**

1. The Calcutta Stock Exchange Association Ltd.
2. The Stock Exchange, Mumbai
3. The Gauhati Stock Exchange Ltd..

F. **Stock Code**

1. The Calcutta Stock Exchange Association Ltd.	: 23910
2. The Stock Exchange, Mumbai	: 532164
3. The Gauhati Stock Exchange Ltd.	: —

G. **ISIN Number** : INE514C01018

H. **Depository Connectivity** : NSDL and CDSL

Contd...4

MINOLTA FINANCE LIMITED

S. K. Pattnayak
Director,

I. STOCK MARKET DATA

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2003-2004.

Month		The Calcutta Stock Exchange		
		High	Low	Volume
April	2003	89.75	38.00	307055
May	2003	108.10	66.00	621564
June	2003	108.60	58.00	539900
July	2003	119.20	68.00	581435
August	2003	119.60	67.00	187953
September	2003	76.20	43.70	892860
October	2003	116.60	80.00	422202
November	2003	126.00	89.70	147800
December	2003	89.40	75.00	423052
January	2004	104.00	71.90	1028350
February	2004	83.00	40.85	1160510
March	2004	40.50	14.55	2299874
Total		—	—	8612555

10. REGISTRAR & TRANSFER AGENTS

Name	Address
Niche Technologies (P) Ltd. (For Demat & Physical Share)	71, Canning Street, Kolkata - 01

11. DISTRIBUTION OF SHARE HOLDING AS ON 31.03.2004

No of Equity Shares Held	No. of Share Holders	% of Shares Holders	No. of Share Held	% of Share Holding.
upto 500	1329	48.557	659001	6.590
501 to 1000	1130	41.286	817553	8.176
1001 to 5000	91	3.325	290792	2.908
5001 to 10000	60	2.192	469500	4.695
10001 to 50000	89	3.252	2281500	22.815
50001 to 100000	19	0.694	1464049	14.640
100001 & above	19	0.694	4017605	40.176
Total	2737	100.000	10000000	100.000

Contd...5

MINOLTA FINANCE LIMITED
S. K. Patra
Director.

12. SHARE HOLDING PATTERN AS ON 31.03.2004

Category	No. of share Held	% of share holding
Indian Promoters	1596800	15.968
Domestic Companies	3381260	33.813
Resident Individuals	3689640	36.896
Others		
Clearing Mem.	1332300	13.323
Total	10000000	100.000

13. DEMATERIALIZATION OF SHARES

62,28,500 shares have been dematerialized upto 31.03.2004.

14. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE :
30, BENTICK STREET
3RD FLOOR, ROOM NO. 315
KOLKATA - 700 001

MINOLTA FINANCE LIMITED

S. K. Pattnaik
Director.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBER OF
MINOLTA FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended March 31, 2004, as stipulated in clause 49 of the Listing Agreement of the said company with the 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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

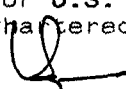
On the basis of representation received from the Share Transfer Agent, we state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

Place : 42/1, B.B. Ganguly Street
Kolkata - 700 012

Date : The 30th Day of June, 2004.

For **U.S. Agarwal & Associates**
Chartered Accountants


U.S. Agarwal
(Partner)

MINOLTA FINANCE LIMITED


Director.



U. S. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

42/1, B.B. Ganguly Street

Kolkata - 700 012

Phone No. 2237 4622

AUDITOR'S REPORT

TO
THE MEMBERS OF
MINOLTA FINANCE LIMITED

1. We have audited the attached Balance Sheet of **MINOLTA FINANCE LIMITED** as at 31st March, 2004 and the Profit and Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management as well as evaluating the overall financial statement presentation. We believe that our audit provided a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company;
 - c. the Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account of the Company;

MINOLTA FINANCE LIMITED

S. K. Pattnayak
Director.



Contd.....2

U. S. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

42/1, B.B. Ganguly Street

Kolkata - 700 012

Phone No. 2237 4622

- : 2 : -

- d. in our opinion, the Profit & Loss A/c and Balance Sheet and Cash Flow Statement dealt with by this Report Comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representations received from the Directors of the Company as at 31st March, 2004 and taken on record by the board of directors, we report that none of the Director is disqualified from being appointed as Director of the company under 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 said accounts read together with significant Accounting Policies & Notes on Account annexed thereto give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) in so far as it relates to the Balance Sheet, of the state of affairs of the company as at 31st March, 2004
- (ii) in so far as it relates to the Profit & Loss Account, of the Loss of the Company for the year ended on that date. and
- (iii) in so far as it relates to the Cash Flow Statement, of the cash flows for the year ended on that date.

Kolkata
The 30th day of June, 2004

For U. S. AGARWAL & ASSOCIATES
Chartered Accountants



U. S. AGARWAL
(Partner)

MINOLTA FINANCE LIMITED


Director.



U. S. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

42/1, B.B. Ganguly Street

Kolkata - 700 012

Phone No. 2237 4622

ANNEXURE TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

- i) Since the company does not have any fixed assets, matter specified in the said order is not applicable.
- ii) The Stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion the procedures of physical verification of inventory followed by the Management are reasonable and adequate to the size of the company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stock as compared to book records.
- iii) The Company has neither granted nor taken any loans secured or unsecured to/from Companies, firms or other parties covered in the register maintained under section 301 of the Act.
- iv) In our opinion, there is adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and for the sale of goods. In our opinion, there is no continuing failure to correct major weaknesses in internal control.
- v) As informed to us, the Company has not entered into any transactions exceeding the value of five lacs rupees in the financial year in respect of any party, the transactions that need to be entered into a register in pursuance of section 301 of the Act.
- vi) The company has not accepted any deposits from the public during the year.
- vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii) The Central Government has not prescribed the maintenance of cost records by the company under section 209(1)(d) of the Companies Act, 1956 for any of its products.
- ix) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues as applicable. There are no undisputed statutory dues as referred to above as at 31st March, 2004 outstanding for a period of more than six months from the date they became payable except Profession Tax Rs.12,700/-.
b) According to the records of the Company, there are no statutory dues, which have not been deposited on account of any dispute.

MINOLTA FINANCE LIMITED

S. K. Palit
Director.



Contd.....2

U. S. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

42/1, B.B. Ganguly Street

Kolkata - 700 012

Phone No. 2237 4622

- : 2 : -

- x) The accumulated loss of the Company are less than 50% of its net worth. The Company has not incurred cash losses in the financial year under report and in the financial year immediately preceding such financial year, there was Cash loss of Rs. 2458.00.
- xi) The Company has not taken any loan from financial institution or bank or debenture holders.
- xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund, nidhi or mutual benefit fund/society.
- xiv) Proper records are maintained by the Company for dealing or trading in shares, securities, debentures and other investments. The Shares and other investments 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.
- xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) The Company has not availed any term loan facilities.
- xvii) The Company has not raised any funds either for Short term basis and for long term basis.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix) No securities have been created in respect of debentures by the Company.
- xx) The Company has not raised any money by Public issue during the year.
- xxi) During the checks carried out by us, any fraud on or by the company has not been noticed or reported during the year under report.

Kolkata
The 30th day of June, 2004

For U. S. AGARWAL & ASSOCIATES
Chartered Accountants

MINDLTA FINANCE LIMITED

S. K. Patra
Director.

U. S. Agarwal
U. S. AGARWAL
(Partner)



MINOLTA FINANCE LIMITED


BALANCE SHEET AS AT 31ST, MARCH 2004

	2003-2004	2002-2003
	Rs. P.	Rs. P.
<u>SOURCES OF FUNDS</u>		
1) SHARE HOLDERS' FUNDS		
Share Capital	"A" 87,494,500.00	87,494,500.00
Reserves & Surplus	"B" 5,000.00	5,000.00
TOTAL OF 1	87,499,500.00	87,499,500.00
<u>APPLICATION OF FUNDS</u>		
1) INVESTMENTS	"C" 56,182,600.00	41,902,600.00
2) CURRENT ASSETS, LOANS & ADVANCES		
Stock in Trade	"D" 6,506,290.00	7,506,290.00
Sundry Debtors	"E" 127,710.00	127,710.00
Cash & Bank Balances	"F" 642,355.46	1,831,769.25
Loan & Advances	"G" 23,693,095.60	35,669,722.60
(i)	30,969,451.06	45,135,491.85
Less: CURRENT LIABILITIES & PROVISIONS		
Current Liabilities	"H" 2,426,000.00	2,374,000.00
(ii)	2,426,000.00	2,374,000.00
NET CURRENT ASSETS (i) - (ii)	28,543,451.06	42,761,491.85
3) DEFERRED TAX ASSETS	"I" 501,200.00	501,200.00
4) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	"J" 388,871.10	518,494.80
5) PROFIT & LOSS A/C. (As per annexed Profit & Loss Account)	1,883,377.84	1,815,713.35
TOTAL OF 1 TO 5	87,499,500.00	87,499,500.00

Significant Accounting policies and Notes on Accounts "L"
Schedules referred to above from an integral part of the Balance Sheet

As per attached report on even date
For **U.S. AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS

On behalf of the board

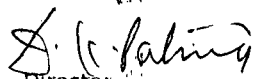

U.S. Agarwal
(Partner)

Place : Kolkata
Date : The 30th day of June, 2004.

MINOLTA FINANCE LIMITED

Whole-Time Director

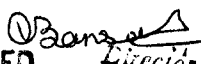
Director.

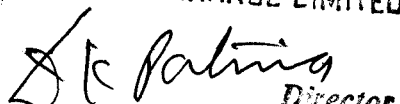

Director



MINOLTA FINANCE LIMITED

MINOLTA FINANCE LIMITED


Director.


Director.


MINOLTA FINANCE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST, MARCH 2004

	2003-2004		2002-2003	
	Rs.	P.	Rs.	P.
<u>INCOME</u>				
Sales	1,000,000.00		7,965,710.00	
Interest on Loan (TDS Rs. 49117/- Previous Year Rs. 66573/-)	329,885.00		514,018.00	
Dividend (Pr. Yr. TDS Rs. 4200/-)	-		40,000.00	
Profit on Sale of Land	-		11,000.00	
Closing Stock	<u>6,506,290.00</u>		<u>7,506,290.00</u>	
Total (A)	<u>7,836,175.00</u>		<u>16,037,018.00</u>	
<u>EXPENDITURE</u>				
Opening Stock	7,506,290.00		10,957,740.00	
Purchases	-		4,750,000.00	
Administration & Other Expenses	"K" 397,549.49		461,359.70	
Total (B)	<u>7,903,839.49</u>		<u>16,169,099.70</u>	
Profit/(Loss) during the year	(67,664.49)		(132,081.70)	
Add : Balance brought forward	<u>(1,815,713.35)</u>		<u>(1,683,631.65)</u>	
Balance Carried forward to Balance Sheet	<u>(1,883,377.84)</u>		<u>(1,815,713.35)</u>	
Earning per share (basic/diluted)	(0.01)		(0.02)	
Significant Accounting Policies and Notes on Accounts	"L"			

Schedules referred to above from an integral part of the Profit & Loss Account

As per attached report on even date
For **U.S. AGARWAL & ASSOCIATES**
CHARTERED ACCOUNTANTS


U.S. Agarwal
(Partner)

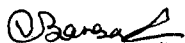
Place : Kolkata
Date : The 30th day of June, 2004.

MINOLTA FINANCE LIMITED

Director.

Whole-Time Director

MINOLTA FINANCE LIMITED


Director.


Director



MINOLTA FINANCE LIMITED


Director.

MINOLTA FINANCE LIMITED

SCHEDULES TO THE ACCOUNTS

	2003-2004		2002-2003	
	Rs.	P.	Rs.	P.
<u>SCHEDULE - A</u>				
SHARE CAPITAL				
AUTHORISED:				
10200000 Equity Shares of Rs. 10/- Each	102,000,000.00		102,000,000.00	
ISSUED, SUBSCRIBED & PAID-UP :				
100,00,000 Equity Shares of Rs. 10/- each Fully Paid-Up	100,000,000.00		100,000,000.00	
Less : Call in Arrear	12,505,500.00		12,505,500.00	
	87,494,500.00		87,494,500.00	
<u>SCHEDULE - B</u>				
RESERVES & SURPLUS:				
Special Reserve (As per the Reserve Bank of India (Amendment) Ordinance, 1997)	5,000.00		5,000.00	
<u>SCHEDULE - C</u>				
INVESTMENTS :				
(As per Annexure I)				
In Quoted Shares	8,481,600.00		11,531,600.00	
In Unquoted Shares	47,701,000.00		30,371,000.00	
	56,182,600.00		41,902,600.00	
Market value of Quoted Investments	11,760,136.00		5,125,925.00	
<u>SCHEDULE - D</u>				
STOCK IN TRADE				
Closing Stock of Shares	6,506,290.00		7,506,290.00	
<u>SCHEDULE - E</u>				
SUNDRY DEBTORS				
(Unsecured & considered good)				
More than Six Monts	127,710.00		-	
Less than Six months	-		127,710.00	
	127,710.00		127,710.00	
<u>SCHEDULE - F</u>				
CASH & BANK BALANCES				
Cash in Hand (As certified by the Management)	421,797.73		616,732.73	
Cash at Bank with schedule Banks in Current Account	220,557.73		237,973.52	
Cheques in Hand	-		977,063.00	
	642,355.46		1,831,769.25	

MINOLTA FINANCE LIMITED

S. K. Patra
Director

MINOLTA FINANCE LIMITED

D. Banerjee
Director

MINOLTA FINANCE LIMITED

S. K. Patra

Director.



MINOLTA FINANCE LIMITED

	2003-2004		2002-2003	
	Rs.	P.	Rs.	P.
<u>SCHEDULE - G</u>				
LOANS & ADVANCES:				
Loans(Unsecured, considered good)	3,097,625.60		4,353,347.60	
Advances recoverable in cash or in kind or for value to be received				
Share Application Money	4,800,000.00		5,500,000.00	
T.D.S.	142,774.00		141,429.00	
Other Advances	14,847,696.00		24,569,946.00	
Advance Against property	805,000.00		1,105,000.00	
	<u>23,693,095.60</u>		<u>35,669,722.60</u>	
<u>SCHEDULE - H</u>				
CURRENT LIABILITIES:				
Other Liabilities	2,400,000.00		2,350,000.00	
Liability for Expenses	26,000.00		24,000.00	
	<u>2,426,000.00</u>		<u>2,374,000.00</u>	
<u>SCHEDULE - I</u>				
DEFERRED TAX ASSET				
Unabsorbed Business Loss	501,200.00		501,200.00	
<u>SCHEDULE - J</u>				
MISCELLANEOUS EXPENDITURE :				
Share Issue Expenses	518,494.80		648,118.50	
Less : Written off During the year	129,623.70		129,623.70	
	<u>388,871.10</u>		<u>518,494.80</u>	
<u>SCHEDULE - K</u>				
ADMINISTRATION & OTHER EXPENSES:				
Advertisement & Publicity	5,180.00		3,467.00	
Bank Charges	3,304.00		3,550.00	
Demat Charges	926.79		-	
Certification Charges	1,580.00		2,050.00	
Filing Fees	5,500.00		7,500.00	
Listing Fees	32,500.00		32,500.00	
Printing & Stationary	32,605.00		24,700.00	
Preliminary Expenses written off	129,623.70		129,623.70	
Salary	90,000.00		155,000.00	
Demat Connectivity & Transfer Agent Fees	17,000.00		17,000.00	
Postage & Stamp	22,329.00		8,768.00	
Travelling & Conveyance	14,238.00		26,324.00	
Telephone Charges	8,762.00		11,231.00	
Books & Periodicals	384.00		962.00	
General Expenses	20,317.00		28,384.00	
Rates & Taxes	2,500.00		2,500.00	
Auditor's Remuneration				
As Audit Fees	10,800.00		10,800.00	
	<u>397,549.49</u>		<u>461,359.70</u>	

MINOLTA

ED

MINOLTA FINANCE LIMITED

S.K. Patni
Director.

V. Banerjee
Director.



MINOLTA FINANCE LIMITED

S.K. Patni
Director.

MINOLTA FINANCE LIMITED

SCHEDULE - L

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

(A) Significant Accounting Policies

1. Accounting Convention & System of Accounting

The accompanying financial Statements are prepared under the historical cost convention and in accordance with the normally accepted Accounting standards. The company follows the accrual system of accounting subject to and in consistent with the prudential norms as per NBFC's (RBI) Directions 1998.

2. Revenue Recognition

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

3. Investments

Investments are valued at cost of acquisition.

4. Inventories

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

5. Miscellaneous expenditure

Shares issue expenses are written off in equal installments over a period of 10 years.

6. Retirement Benefit

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

7. Taxation

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

(B) NOTES ON ACCOUNTS

1. The Company has complied with the prudential norms as per NBFC's (Reserve Bank) directions 1998 with regard to income recognition assets classification, accounting standard and provision for bad and doubtful debts as applicable to it.

MINOLTA FINANCE LIMITED

J. K. Palit
Director.

MINOLTA FINANCE LIMITED

D. S. Datta
Director.



Contd....2

MINOLTA FINANCE LIMITED

J. K. Palit
Director.

MINOLTA FINANCE LIMITED

2. In terms of Accounting Standard 20, Earning per Share has been calculated as under:-

	Unit	2003-2004	2002-2003
Profit as per P&L Account	Rs.	(67664)/-	(132082)/-
No. of Equity Shares		10000000	10000000
Earning per Share (Basic/diluted)		(0.01)	(0.02)

3. Related Party Disclosure:-

Related party disclosure are required by AS-18 - 'Related Party Disclosure' are given below :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction	Outstanding 31.03.04
D. K. Patnia	Executive Director	Salary	30,000/-	2,500/-

4. Information about Primary Business Segments

(Rs. in Lacs)

Particulars	Current Year			Previous Year		
	Loan Financing	Shares & Securities	Consolidated	Loan Financing	Shares & Securities	Consolidated
REVENUE						
Total Revenue	3.30	10.00	13.30	5.14	80.06	85.20
RESULT						
Segment Result	3.30	---	3.30	5.14	(1.96)	3.18
Unallocated corporate expenses (net of unallocable Income)			3.98			4.50
Operating Profit			(0.68)			(1.32)
Income Tax			---			---
Net Profit			(0.68)			(1.32)
OTHER INFORMATION						
Segment Assets	30.98	659.57	690.55	43.53	550.37	593.90
Unallocated corporate assets			184.69			281.50
Total Assets			875.24			875.40
Segment Liabilities		0.50	0.50			
Unallocated corporate liabilities			23.76			23.74
Total Liabilities			24.26			23.74
Capital Expenditure			---			---
Depreciation			---			---
Non-Cash expenses			1.30			1.30
Other than depreciation			---			---

MINOLTA FINANCE LIMITED

S. K. Patnia
Director.

MINOLTA FINANCE LIMITED

[Signature]



Contd....3

MINOLTA FINANCE LIMITED

S. K. Patnia
Director.

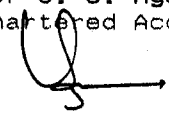
MINOLTA FINANCE LIMITED

5. Statement of Quantitative Details for Opening stock, Purchases, Sales and Closing Stock of shares & securities.

Shares & Securities	Current year		Previous year	
	Qty. (Nos)	Amount (Rs.)	Qty. (Nos)	Amount (Rs.)
Opening Stock	7,79,400	75,06,290	11,47,900	109,57,740
Purchases/Redemption	----	----	4 35,000	47,50,000
Sales/Redemption	1,00,000	10,00,000	8,03,500	79,65,710
Closing Stock	6,79,400	65,06,290	7,79,400	75,06,290

- 6. A statement as required by schedule VI part IV of the Companies Act, 1956 has been annexed as Annexure II hereto.
- 7. A statement as required by schedule VI in respect of Closing Stock of shares and securities has been annexed as Annexure III hereto.
- 8. Previous year's figures have been regrouped, reclassified and/or renamed to conform to this year's classification.

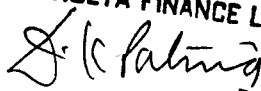
- Signature to Schedules 'A' to 'L'
- For U. S. Agarwal & Associates
Chartered Accountants

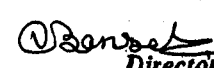

U. S. AGARWAL
(Partner)

Place :- Kolkata
Dated :- The 30th day of June, 2004



For and on behalf of the Board

MINOLTA FINANCE LIMITED

Director

MINOLTA FINANCE LIMITED

Director

MINOLTA FINANCE LIMITED

Director.

MINOLTA FINANCE LIMITED

Annexure-I

DETAILS OF INVESTMENTS 2003-2004

SL. NO.	Script Name	CLOSING STOCK		OPENING STOCK	
		QTY	AMOUNT	QTY	AMOUNT
INVESTMENTS IN QUOTED SHARES					
1	BACHHAT INV. & FINANCE LTD.	50,000	500,000.00	50,000	500,000.00
2	GOLDEN SECURITIES LTD.	35,000	353,000.00	35,000	353,000.00
3	KANKNARRAH CO. LTD.	-	-	30,500	3,050,000.00
4	MCC INV. & LEASING CO. LTD.	126,600	819,600.00	126,600	819,600.00
5	NRI INVESTMENTS LTD.	50,000	500,000.00	50,000	500,000.00
6	OCTAL CREDIT CAPITAL LTD.	163,600	1,636,000.00	163,600	1,636,000.00
7	PARBATI HOLDINGS LTD.	152,300	1,523,000.00	152,300	1,523,000.00
8	SANGAM ALUMINIUM LTD	315,000	3,150,000.00	315,000	3,150,000.00
TOTAL OF (A)		892,500	8,481,600.00	923,000	11,531,600.00
SHARE UNQUOTED					
1	AMRITKUNJ CAPITAL MARKET LTD.	30,000	300,000.00	-	-
2	ARIHANT INTERNATIONAL LTD.	150,000	9,000,000.00	150,000	9,000,000.00
3	ARIYAVRTA TRADING (P) LTD.	10,000	500,000.00	10,000	500,000.00
4	ASHOK PAPER MILLS LTD.	1,015,000	10,150,000.00	-	-
5	BALJEET ENGG. (P) LTD.	10,000	500,000.00	10,000	500,000.00
6	CHARAK AYURMEDICA (P) LTD.	140,000	1,400,000.00	140,000	1,400,000.00
7	CITRINE MERCHANTS (P) LTD.	80,000	800,000.00	80,000	800,000.00
8	DHANVIJAY SUPPLIERS (P) LTD.	10,000	500,000.00	10,000	500,000.00
9	GAJAL TEXTILE & FINANCE (P) LTD	10,000	500,000.00	-	-
10	H.P. CEMENT & IND. (P) LTD.	50,000	500,000.00	50,000	500,000.00
11	HARSH ENCLAVE (P) LTD.	4,000	200,000.00	4,000	200,000.00
12	HARSH TRACON (P) LTD.	10,000	500,000.00	10,000	500,000.00
13	JAGADAMBA SAREES (P) LTD.	50,000	500,000.00	50,000	500,000.00
14	KALIYAGANJ AGRO TRADING (P) LTD.	154,600	1,546,000.00	154,600	1,546,000.00
15	KND ESTATE (P) LTD.	10,000	1,000,000.00	-	-
16	LONGLIFE IRON & STEEL (P) LTD.	40,000	400,000.00	40,000	400,000.00
17	MAA RICE & AGRO (P) LTD.	20,000	500,000.00	-	-
18	NANDI INVESTMENT & CO. (P) LTD.	10,000	500,000.00	10,000	500,000.00
19	NARSINGPORE TEA CO. (P) LTD.	13,000	650,000.00	13,000	650,000.00
20	POWER AGRO FARM (P) LTD.	61,250	1,225,000.00	61,250	1,225,000.00
21	PREMIER BAGS (P) LTD	5,000	50,000.00	5,000	50,000.00
22	PREMIER CREDIT CAPITAL LTD.	20,000	1,000,000.00	-	-
23	PRIYA VINIMAY (P) LTD.	42,200	4,220,000.00	56,000	5,600,000.00
24	RADIANT CONST. (P) LTD.	5,500	1,100,000.00	-	-
25	RUCHIKA FINVEST (P) LTD.	-	-	65,000	1,300,000.00
26	PIYUSH SUPPLIERS PVT. LTD	26,000	260,000.00	-	-
27	SAI BABA VINCOM (P) LTD.	10,000	100,000.00	10,000	100,000.00
28	SHILPA RE-ROLLER LTD.	120,000	3,000,000.00	-	-
29	SHYAM FERRO ALLOYS (P) LTD.	30,000	1,500,000.00	-	-
30	SKP MANAGEMENT & SERV. (P) LTD.	6,000	300,000.00	6,000	300,000.00
31	SUPER SOUNDS PVT LTD	70,000	700,000.00	-	-
32	SPM LEASING & FINANCE (P) LTD.	5,000	50,000.00	5,000	50,000.00
33	TECHNO ROAD LINK (P) LTD.	3,500	350,000.00	3,500	350,000.00
34	TEPCON INTERNATIONAL (I) LTD.	200,000	2,000,000.00	200,000	2,000,000.00
35	THE RAJASTHAN TUBE CO. (P) LTD.	45,000	900,000.00	45,000	900,000.00
36	VATICAN COMMERCIAL CO. LTD.	10,000	500,000.00	10,000	500,000.00
37	VIJIT INTERNATIONAL (P) LTD.	25,000	500,000.00	25,000	500,000.00
TOTAL OF (B)		2,501,050	47,701,000.00	1,223,350	30,371,000.00
* TOTAL OF (A)+(B)		3,393,550	56,182,600.00	2,146,350	41,902,600.00

MINOLTA FINANCE LIMITED

S.K. Patil
Director.

MINOLTA FINANCE LIMITED

D. D. D. D.
Director.

MINOLTA FINANCE LIMITED

S.K. Patil
Director.



MINOLTA FINANCE LIMITED

ANNEXURE - II

**STATEMENT PURSUANT TO PART IV OF THE COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND A COMPANIES GENERAL BUSINESS PROFILE**

A. REGISTRATION DETAILS

REGISTRATION NO: 57502 STATE CODE: 21

BALANCE SHEET DATE: THE 31st DAY OF MARCH 2004

B. CAPITAL RAISED DURING THE YEAR (AMOUNT IN '000)

Rs. NIL	PUBLIC ISSUE	Rs. NIL	RIGHTS ISSUE
Rs. NIL	BONUS ISSUE	Rs. NIL	PRIVATE PLACEMENT

C. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN '000)

Rs. 89926	TOTAL LIABILITIES	Rs. 89926	TOTAL ASSETS
Rs. 87,495	<u>SOURCES OF FUNDS</u> PAID UP CAPITAL	Rs. 5	RESERVES & SURPLUS
Rs. NIL	SECURED LOAN	Rs. NIL	UNSECURED LOAN

APPLICATION OF FUNDS

Rs. NIL	NET FIXED ASSETS	Rs. 56,183	INVESTMENTS
Rs. 28,543	NET CURRENT ASSETS	Rs. 389	MISC. EXPENDITURE
Rs. 1,883	ACCUMULATED LOSSES	Rs. 501	DEFERRED TAX LIABILITY

D. PERFORMANCE OF THE COMPANY (AMOUNT IN '000)

Rs. 1,330	TURNOVER	Rs. 1,398	TOTAL EXPENDITURE
Rs. (68)	PROFIT & (LOSS) BEFORE TAX	Rs. (68)	PROFIT & (LOSS) AFTER TAX
Rs. (0.01)	EARNING PER SHARE	Rs. NIL	DIVIDEND RATE %

E. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICES OF THE COMPANY

ITEM CODE: NIL
(ITC CODE NO.)
ITEM DESCRIPTION: NIL

MINOLTA FINANCE LIMITED

S. K. Patni
Director.

MINOLTA FINANCE LIMITED

W. Banerjee
Director.

MINOLTA FINANCE LIMITED

S. K. Patni
Director.



MINOLTA FINANCE LIMITED

DETAILS OF STOCK 2003-2004

Annexure-III

SL. NO.	Script Name	CLOSING STOCK		OPENING STOCK	
		QTY	AMOUNT	QTY	AMOUNT
1	BAID MERCANTILES LTD.	28,800	290,880.00	28,800	290,880.00
2	KUSUM INDUSTRIAL GAS LTD.	1,700	82,450.00	1,700	82,450.00
3	M.P. INVESTMENTS & CONS SERV.	25,000	75,000.00	25,000	75,000.00
4	NRI INVESTMENTS LTD.	35,000	175,000.00	35,000	175,000.00
5	OCTAL CREDIT CAPITAL LTD.	5,200	11,960.00	5,200	11,960.00
TOTAL OF A		95,700	635,290.00	95,700	635,290.00
Share Unquoted :					
1	AD ELECTRO STEEL (P) LTD.	24,700	1,111,500.00	24,700	1,111,500.00
2	AMMER CREDIT CAPITAL (P) LTD.	92,500	925,000.00	92,500	925,000.00
3	ASHOK PAPER MILLS LTD.	30,000	201,500.00	30,000	201,500.00
4	C.D. COMPUTERS (P) LTD.	44,500	445,000.00	44,500	445,000.00
5	L. MADANLAL STEELS LTD.	5,000	50,000.00	5,000	50,000.00
6	NOUVIEW CAPITAL & FINANCE LTD.	120,000	600,000.00	120,000	600,000.00
7	SHASHWAT SALES & SERV. (P) LTD.	16,500	33,000.00	16,500	33,000.00
8	TECALEMIT INDUSTRIES LTD.	142,500	1,425,000.00	142,500	1,425,000.00
9	URANIUM FINVEST CO. (P) LTD.	-	-	100,000	1,000,000.00
10	URIMINDRA VINCOM (P) LTD.	108,000	1,080,000.00	108,000	1,080,000.00
TOTAL OF B		583,700	5,871,000.00	683,700	6,871,000.00
TOTAL OF (A)+(B):		679,400	6,506,290.00	779,400	7,506,290.00

MINOLTA FINANCE LIMITED

S. K. Patil
Director.

MINOLTA FINANCE LIMITED

V. B. Bhatnagar
Director.



MINOLTA FINANCE LIMITED

S. K. Patil
Director.

MINOLTA FINANCE LIMITED
Cash Flow Statement for the Year Ended 31.03.2004
2003 - 2004

	2003 - 2004		2002-2003	
	Rs.	Rs.	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax & Extra Ordinary Items		(67,664.49)		(132,081.70)
Add/Less Adjustment for:				
Preliminary Expenses Written off	129,623.70		129,623.70	
Profit on Sale of Investments	-	129,623.70	(11,000.00)	118,623.70
Operating Profit before Working Capital Changes	<u>129,623.70</u>	<u>61,959.21</u>		<u>(13,458.00)</u>
Add/Less Adjustment for:				
Trade & Other receivables	-		222,290.00	
Inventories	1,000,000.00		3,451,450.00	
Trade Payables	52,000.00	1,052,000.00	3,300.00	3,677,040.00
Net Cash from operating activities		<u>1,113,959.21</u>		<u>3,663,582.00</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Loans & Advances	11,976,627.00		(1,591,776.00)	
Purchase Sale of Investments	(14,280,000.00)		(796,000.00)	
Profit/(Loss) on Sale of Investments	-	(2,303,373.00)	11,000.00	(2,376,776.00)
Net Cash used in Investment Activities		<u>(2,303,373.00)</u>		<u>(2,376,776.00)</u>
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from Call Money		-		235,000.00
Net Cash used in Financial Activities				<u>235,000.00</u>
Net Increase in cash & cash equivalents(A+B+C)		(1,189,413.79)		1,521,806.00
Cash and cash equivalents (Opening Balance)		1,831,769.25		309,963.25
Cash and cash equivalents (Closing Balance)		<u>642,355.46</u>		<u>1,831,769.25</u>

This is the Cash Flow Statement referred to in our report of even date

For **U. S. Agarwal & Associates**
 CHARTERED ACCOUNTANTS

U. S. Agarwal
 (Partner)
 Place : Kolkata
 Date : The 30th Day of June, 2004



For and on Behalf of the Board

MINOLTA FINANCE LIMITED

Whole time Director

S. K. Pattnaik
 Director

MINOLTA FINANCE LIMITED

S. K. Pattnaik
 Director

MINOLTA FINANCE LIMITED

S. K. Pattnaik
 Director