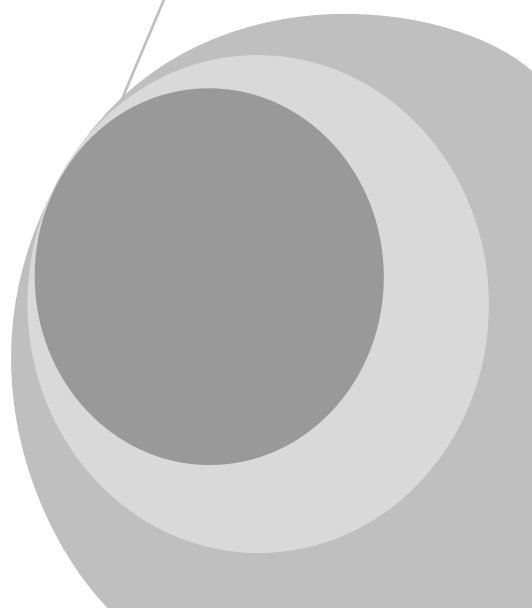
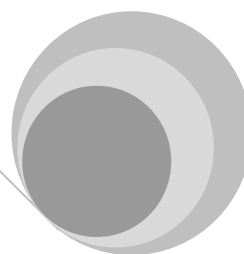
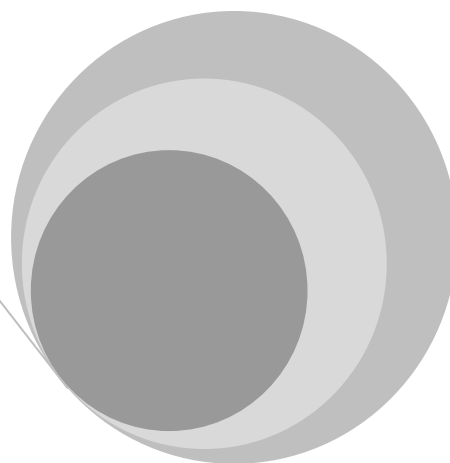


Minolta Finance Limited

Annual Report 2012-2013



Minolta Finance Limited

BOARD OF DIRECTORS

Dinesh Kumar Patnia
Vikash Bansal
Pankaj Kumar

Chairman
Independent Director
Independent Director

21st Annual Report 2012 - 2013

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 : 27th September, 2013
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 21st Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Friday, 27th September, 2013 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 2013.
2. To appoint Director in place of Mr. Vikash Bansal, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:
4. **"RESOLVED THAT** M/s. U. S. Agarwal & Associates, Chartered Accountants, Kolkata be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2013-2014, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

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 20th September 2013 to 27th September 2013 (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. Road, Kolkata-700 001.

MINOLTA FINANCE LTD.

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.
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 Kolkata Stock Exchange and Listing Fees for the financial year 2013-2014 have been paid to Bombay Stock Exchange Ltd. and Kolkata Stock Exchange.

Details of Director seeking re-appointment in the 21st Annual General Meeting on 27th September 2013 (in term of Clause 49 of the Listing Agreement)

Vikash Bansal Fathers' Name Date of Birth Date of Appointment Expertise in specific functional areas Years of Experience Qualifications Qualification List of outside Directorship held Member of Committee on the Board Member/Chairman of Committee in other Companies No. of Shares held in own name or in the name of Relatives	Shri Roshan Lal Bansal 18th June 1975 8th January 2004 Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws 15 Years Graduation Arihant Enterprises Ltd. Audit Committee – Chairman Investor Grievance Committee - Member Remuneration Committee - Chairman Share Transfer Committee – Member Audit Committee – Member Investor Grievance Committee – Member Investment Committee – Member Nil
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Kolkata, May 30, 2013

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 21st Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2013.

FINANCIAL RESULTS	(₹ in Lacs)	
	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	10.16	5.82
Profit/(Loss) before Tax & extraordinary item	(0.11)	(6.80)
Less : Provision for Taxation	0.00	0.00
Profit / (Loss) after Tax	(0.11)	(6.80)
Less : Extra-Ordinary Items	0.20	17.92
Less : Statutory Reserves	0.37	0.46
Add: Profit/(Loss) brought forward from Previous Year	(134.33)	(109.11)
Balance of Profit / (Loss) carried forward	(134.25)	(134.33)

OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

OVERALL PERFORMANCE & OUTLOOK

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 2012-2013.

Due to sluggishness in economy and lack of demand by consumers, Gross income from operations remained at ₹ 10.16 Lac in comparison to last years' figure of ₹ 5.82 Lac. In term of Net Loss, the same was of ₹ 0.11 Lac in comparison to last years' net loss of ₹ 6.80 Lac.

The Company is in to the Business of Investment and Financing activities.

The company is willing to continue to be in the business of Investment in financing but is also willing to invest wisely so as the Company can be a profit making entrepreneur during the year and thus can deliver to its Shareholders.

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 Subsidiary Company.

MANAGEMENT DISCUSSIONS & 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

There is no change in composition of Board during the Financial Year under review.

In accordance with the requirements of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company, Mr. Vikash Bansal 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. Vikash Bansal 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 annual accounts, for the year ended 31st March 2013, 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.

MINOLTA FINANCE LTD.

PARTICULARS OF EMPLOYEES

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.

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. 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, May 30, 2013

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

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics has initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

REVIEW OF OPERATIONS

The performance of the Company remained lackluster during the year and the Company could not perform well due to the reasons of recession, higher inflation rate, lack of demand in Money Market in terms of safety and security as well as disappointing performance of Indian Economy.

Gross income from operations remained at ₹ 10.16 Lac for the year in comparison to last year's figure of ₹ 5.82 Lac. The Net Profit of the Company after Extra-Ordinary Items stood at ₹ 0.09 Lac in comparison to last years' Loss of ₹ 24.76 Lac.

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

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism. In Stock Market or Capital Market, the first and foremost 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 wisely in Stock Market. Large numbers of Brokers are there in Market who plays a role of facilitator for investment.

MINOLTA FINANCE LTD.

THREATS & CONCERNS

The Indian economy is caught between low growth and stubbornly high inflation. Last month, the International Monetary Fund (IMF) revised the year-over-year GDP growth forecast of India to 5.7 percent for 2013, down from its January estimate of 5.9 percent. The IMF attributed structural factors as the primary reasons for the poor performance, rather than the cyclical factors cited by the government last month. Additionally, the IMF expects consumer-price inflation to remain at around 10 percent in 2013 due to a rise in food and fuel prices. Lately, there have been signs of easing inflationary pressures. The wholesale-price inflation has steadily decreased since late 2012, while consumer-price inflation went below 10 percent this May, as the economy operates below capacity. However, the government's attempt to reduce the fuel subsidy bill by raising administered fuel prices will likely reverse the fall in inflation in the remaining part of the year.

The situation for India is unique because both fiscal and monetary policies have had limited flexibility to bail out the economy. High fiscal and current-account deficits restrict the government's ability to undertake proactive stimulus programs to boost the economy. The level of domestic inflation remains higher than the Reserve Bank of India's (RBI's) comfort level, which limits the RBI's ability to ease monetary policy further. Despite such pressures, the RBI is expected to reduce the policy rates, though marginally, in order to boost economic activity in the country.

Fiscal deficit is expected to be 5.3 percent of GDP in 2012-2013, while the current account recorded the largest-ever deficit of 6.7 percent of GDP in the third quarter of 2012-2013. The government's strategy of fiscal consolidation has repeatedly gone off course since 2008 due to a series of unfavorable developments. Since last September, the government has taken bold measures to cut down fuel subsidies to prop up public finance, helping the government to restrict the fiscal deficit within the revised target of 5.1 percent of GDP. However, with general elections being just a year away, progress in this direction will be limited and even likely reverse.

RISK MANAGEMENT

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 2012-2013, 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 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, May 30, 2013

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.

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 for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

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, 7th May, 15th May, 21st May, 10th July, 13th August, and 12th November in year 2012, and on 14th February in the year 2013 during the financial year 2012-2013.

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 in other Listed Cos.	Committee Chairmanship in other Listed Cos.	No. of Directorship in Public Ltd. Co.
Dinesh Kumar Patnia*	Managing Director	8	Yes	Nil	Nil	Nil
Vikash Bansal	Independent Director	8	Yes	2	Nil	1
Pankaj Kumar	Independent Director	8	No	Nil	Nil	Nil

*Chairman of the Board

AUDIT COMMITTEE

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.

MINOLTA FINANCE LTD.

- 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 has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee –

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, 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.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. 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 systems of a material nature and reporting the matter to the board.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism.
14. 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.

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15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. In addition to the above, Audit Committee reviews the followings :
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
 - Internal audit reports relating to internal control weaknesses;
 - To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
 - To review the Quarterly financial statements and recommend their adoption to the Board; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor.
- The members of Audit Committee met four times on 15th May, 13th August, and 12th November in year 2012 and on 14th February in year 2013 during the financial year ended on 31st March 2013.

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.

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 16th May, 22nd August and 8th November in year 2012 and on 15th February in the year 2013 during the financial year ended on 31st March 2013. 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

Details of Remuneration paid to Directors

The payment of salary to Managing Director was ' 40,000/- during the financial year 2012-2013.

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

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.

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The members of Share Transfer Committee met four times on 28th June, 22nd August, and 8th November in year 2012 and on 15th February in year 2013 during the financial year ended on 31st March 2013.

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

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.

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 2013.

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 2, May 2, June 4, July 2, August 13, September 3, October 2, November 5 and December 3 in year 2012 and on January 2, February 4 and March 5 in year 2013.

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

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GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
20th Annual General Meeting	28th September 2012, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
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

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

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.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

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

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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 ₹40,000/- to Mr. Dinesh Kr. Patnia, Managing Director, there were no transactions with related party 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.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

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 not setup Compensation and Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2012-2013 in term of provisions of Listing Agreement entered into with BSE / CSE by the Company. Further, no penalties have been levied or actions have been taken by BSE / CSE 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.

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- f) The Board of Directors of the Company at its meeting held on 25th March 2011 have adopted the Whistle Blower Policy and appointed an 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 BSE and CSE and have been 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 21st Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

Day & Date : Friday, 27th September 2013
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 2013	Mid of August, 2013
Financial Reporting of 2nd Quarter ended on 30th September 2013	Mid of November, 2013
Financial Reporting of 3rd Quarter ended on 31st December 2013	Mid of February 2014
Financial Reporting of 4th Quarter ended on 31st March 2014	During May 2014
Date of Annual General Meeting	During September 2014

d. Date of Book Closure : September 20 to September 27, 2013. (Both days inclusive)

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

f. Dividend History : The Company has not paid any Dividend during last 10 years.

g. Listing of Shares : Bombay, Guwahati & Calcutta Stock Exchanges

h. Listing Fees : Company has paid Annual listing Fees to BSE & CSE and Custodial Fees to NSDL & CDSL for year 2013-2014.

i. Stock Code & ISIN : Scrip Code 532164 on BSE, 10023910 on CSE
ISIN – INE514C01018 on both NSDL & CDSL

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j. **Market Price Data** : (On BSE)

Month	Price & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2012	31.85	23.60	1,949	17,664.10	17,010.16
May 2012	23.15	18.50	21,879	17,432.33	15,809.71
June 2012	19.60	16.15	3,246	17,448.48	15,748.98
July 2012	16.45	7.90	451,925	17,631.19	16,598.48
August 2012	14.33	7.05	181,666	17,972.54	17,026.97
September 2012	7.37	6.55	36,334	18,869.94	17,250.80
October 2012	7.34	6.63	20,743	19,137.29	18,393.42
November 2012	11.27	7.29	50,788	19,372.70	18,255.69
December 2012	10.34	8.18	7,040	19,612.18	19,149.03
January 2013	9.65	7.25	21,212	20,203.66	19,508.93
February 2013	8.00	5.06	39,322	19,966.69	18,793.97
March 2013	5.68	4.22	64,810	19,754.66	18,568.43

k. **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

l. **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.

m.

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Hold	% of Share Holding
001-500	848	34.51	320952	3.21
501-1000	746	30.36	538113	5.38
1001-5000	559	22.75	1535128	15.35
5001-10000	136	5.54	1024283	10.24
10001-50000	139	5.66	2780317	27.80
50001-100000	12	0.49	806653	8.07
100001 and Above	17	0.69	2994554	29.95
Total	2457	100.00	10000000	100.00

n. Shareholding Pattern as on 31st March 2013

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	360491	3.60
Indian Bank	0	0.00
Others (Clearing Member)	44719	0.45
Private Corporate Bodies	4959617	49.60
Indian Public (including HUF & Clearing Members)	4635173	46.35
Total ...	10000000	100.00

o. 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.

As on 31st March 2013, 86.24% Equity Shares of the Company which are held by Public are in dematerialized form.

p. 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.

q. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

r. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. to their dedicated e-mail id i.e., "nichetechpl@nichtechpl.com."

s. 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.

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- t. 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).
- u. 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.
- v. 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.
- w. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :** Not Applicable.
- x. Investors' Correspondence**
Shareholders can contact the following Officials for secretarial matters of the Company :-
Mr. Arun Jaiswal - minoltafinance@gmail.com
- k. 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.
- l. 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.

Kolkata, May 30, 2013

Sd/-
Dinesh Kumar Patnia
Chairman

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, May 30, 2013

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.

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, 2013, 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: May 30, 2013

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 2013.

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 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.
9. The Company has paid remuneration of ' 40,000/- to Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
10. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
11. 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.
12. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
13. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 299 of the Act.
14. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
15. The Company has not issued any duplicate share certificate during the financial year.
16. The Company has complied with the provisions of section 372A of the Act.

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17. 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) Has duly complied with the requirement of section 217.
18. 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.
19. 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.
20. 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.
21. The Company has not bought back any share during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. 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.
24. 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.
25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2013.
26. 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
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
30. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year 2012-2013.

Place : Kolkata
Date : May 30, 2013

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

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 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 2013.

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 2012	220	Annual Requirement	Yes	N.A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	Yes	N. A.
3.	Form 23B for the year ended 31st March, 2013	224 (1)	Annual Requirement	Yes	N.A.

MINOLTA FINANCE LTD.

Independent Auditors' Report for the year ended 31st March 2013

To the Members of
Minolta Finance Limited

Report on Financial Statements

We have audited the accompanying financial statements of Minolta Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, 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 those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For U S AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 314213E

Sd/-

CA U S AGARWAL

Partner

Membership No. : 051895

Place: Kolkata

Date: 30.05.2013

MINOLTA FINANCE LTD.

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Minolta Finance Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. Since the Company does not have any fixed assets matters specified in the said Order are not applicable.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal control system has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or agreements and exceeding the value of rupees five lac in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax,

MINOLTA FINANCE LTD.

Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

10. The accumulated losses of the Company are less than 50% of its net worth. The Company has incurred cash losses in the current financial year but not in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. 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.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For U S AGARWAL & ASSOCIATES

Chartered Accountants
FRN: 314213E

Sd/-

CA U S AGARWAL

Partner
Membership No.: 051895

Place: Kolkata

Date: 30.05.2013

MINOLTA FINANCE LTD.

BALANCE SHEET AS AT 31ST MARCH, 2013

P A R T I C U L A R S	NOTES No.	For the year ended 31.03.2013	For the year ended 31.03.2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	99,995,750	99,995,750
(b) Reserves and Surplus	4	(13,387,211)	(13,396,010)
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Provisions	5	8,160,040	8,179,844
(4) Current Liabilities			
(a) Other Current Liabilities	6	58,036	49,096
		94,826,615	94,828,680
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Asset	7	115,200	192,000
(b) Non-current investments	8	66,586,120	65,586,120
(c) Deferred Tax Assets (Net)		-	-
(2) Current Assets			
(a) Inventories	9	1,268,290	1,268,290
(b) Trade receivables	10	800,000	1,300,000
(c) Cash and cash equivalents	11	578,542	257,976
(d) Short-term loans and advances	12	25,478,463	26,224,294
(e) Other Current assets		-	-
		94,826,615	94,828,680

See accompanying notes (1 to 18) to the financial statements.

As per our Report of even date

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

Sd/-
CA U S AGARWAL
PARTNER
Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

Sd/-
Dinesh Kr. Patnia
(Director)

Sd/-
Vikash Bansal
(Director)

PLACE: KOLKATA
DATED: 30th May, 2013

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Sl. No.	P A R T I C U L A R S	NOTES NO.	For the year ended 31.03.2013	For the year ended 31.03.2012
			₹	₹
I.	Revenue from Operations	13	1,016,525	582,301
II.	Other Income		-	-
III.	Total Revenue		1,016,525	582,301
IV.	Expenses:			
	Employee Benefit Cost	14	401,000	435,000
	Financial Costs	15	4,516	2,816
	Depreciation		76,800	128,000
	Other Expenses	16	545,214	696,131
	Total Expenses		1,027,530	1,261,947
V.	Loss before exceptional and extraordinary items and tax		(11,005)	(679,646)
VI.	Exceptional Items		-	1,792,395
VII.	Loss before extraordinary items and tax		(11,005)	(2,472,041)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax		(11,005)	(2,472,041)
X.	Tax expense:			
	(1) Tax related to earlier years			4,395
	(2) Deferred tax		-	-
XI.	Loss for the period		(11,005)	(2,476,436)
XII.	Earning per equity share:	18		
	(1) Basic		(0.00)	(0.25)
	(2) Diluted		(0.00)	(0.25)

See accompanying notes (1 to 18) to the financial statements.

As per our Report of even date

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

Sd/-
 CA U S AGARWAL
 PARTNER
 Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

Sd/-
 Dinesh Kr. Patnia
 (Director)

Sd/-
 Vikash Bansal
 (Director)

PLACE: KOLKATA
 DATED: 30th May, 2013

MINOLTA FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	2012-13		2011-12	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Net Profit before tax		-11005		-2472041
Add/Less Adjustments for:				
Interest Received	-1016525		-482301	
Depreciation	76800		128000	
Miscellaneous Expenditure written off	0	-939725	0	-354301
Operating Profit before Working Capital Changes.		-950730		-2826342
Add/Less Adjustments for:				
Inventories	0		0	
Trade & Other Receivable	500000		6400000	
Other Current Assets	764184		-2785246	
Trade Payables	8940	1273124	-27214	3587540
		322394		761198
Deduct Taxes paid		-18353		-101450
Cash Inflow from Operations		304041		659748
B. Cash Flow From Investing Activities				
Loans & Advances				
Interest Received	1016525		482301	
Sale of Investments	-1000000		-688000	
Sale/Purchase of Fixed Assets	0	16525	-320000	-525699
Net Cash from Investing Activities		16525		-525699
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		320566		134049
Opening Balance of Cash and Cash Equivalents		257976		123927
Closing Balance of Cash and Cash Equivalents		578542		257976

As per our Report of even date

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

Sd/-
CA U S AGARWAL
PARTNER
Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

Sd/-
Dinesh Kr. Patnia
(Director)

Sd/-
Vikash Bansal
(Director)

PLACE: KOLKATA
DATED: 30th May, 2013

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

Note : 1 CORPORATE INFORMATION

Minolta Finance Limited (the Company) is a Limited Company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in Non Banking Finance business.

Note : 2 SIGNIFICANT OF ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India. The Company has prepared the financial statements to comply in all material respect with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The Company follows Mercantile System of Accounting and recognises its Income & Expenditure on accrual basis.

2.2 Fixed Assets

Fixed Assets are stated at cost of acquisition.

2.3 Depreciation

Depreciation on Fixed Assets are provided on written down value basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

2.4 Earning Per Share

Basic EPS is calculated by dividing the Net Profit for the year attributable to Equity Shareholders by the weighted number of Equity Shares outstanding during the year.

2.5 Provision for Current Tax

Provision for 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 relevant to the respective 'previous year'.

NOTE: 3 SHARE CAPITAL

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
3.1	AUTHORIZED CAPITAL 10200000 Equity Shares of ₹ 10/- each.	102,000,000	102,000,000
		102,000,000	102,000,000
3.2	ISSUED , SUBSCRIBED & PAID UP CAPITAL (Annex to note 1) <i>To the Subscribers of the Memorandum</i> 10000000 Equity Shares of ₹ 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 31.03.13 & 31.03.12)</i>	100,000,000 4,250	100,000,000 4,250
	Total in (₹)	99,995,750	99,995,750

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

NOTE : 4 RESERVE & SURPLUS

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Special Reserve	5,000	5,000
2	Statutory reserve	32,340	32,340
3	Surplus (Profit & Loss Account) (Annexure to Note No. 3)	(13,424,551)	(13,433,350)
	Total in (₹)	(13,387,211)	(13,396,010)

Reconciliation of Reserve & Surplus as at opening and closing

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Special Reserve		
	Opening	5,000	5,000
	Addition during the year	-	-
	closing	5,000	5,000
2	Statutory Reserve		
	Opening	32,340	32,340
	Addition during the year	-	-
	closing	32,340	32,340
3	Surplus (profit and loss)		
	Opening	(13,433,350)	(10,911,149)
	Addition during the year	(11,005)	(2,476,436)
	Less: Provision for Statutory Reserve	-	-
	Contingency provision for Standard Assets	(19,804)	45,765
	Provision for NPA written back	-	-
	Closing	(13,424,551)	(13,433,350)

NOTE : 5 LONG TERM PROVISIONS

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Contingency Provision for Standard Assets	26,461	46,265
2	Provision For NPA	8,133,579	8,133,579
	Total in (₹)	8,160,040	8,179,844

NOTE : 6 OTHER CURRENT LIABILITIES

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Liabilities for Expenses	58,036	49,096
	Total in (₹)	58,036	49,096

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

NOTE : 7 FIXED ASSETS

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Tangible Assets		
	Computer	192,000	320,000
	Less : Depreciation upto date	76,800	128,000
	Total in (₹)	115,200	192,000

NOTE : 8 NON-CURRENT INVESTMENT

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Investment in Equity (Annex to note no. 8)	66,586,120	65,586,120
	Total in (₹)	66,586,120	65,586,120

NOTE : 9 INVENTORIES (ANNEXURE TO NOTE NO. 9)

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Share held as Stock	1,268,290	1,268,290
	Total in (₹)	1,268,290	1,268,290

NOTE : 10 TRADE RECEIVABLES

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
	Unsecured, Considered Good :		
1	Outstanding for more than six months	-	1,300,000
2	Outstanding for less than six months	800,000	-
	Total in (₹)	800,000	1,300,000

NOTE : 11 CASH & CASH EQUIVALENT

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Balance with Bank	2,861	5,547
	Sub Total (A)	2,861	5,547
2	Cash on Hand	575,681	252,429
	Sub Total (B)	575,681	252,429
	Total [A+B] in (₹)	578,542	257,976

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

NOTE :12 SHORT TERMS LOANS AND ADVANCES

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Unsecured - Considered Good		
	Loan and advances to related parties	-	-
	Others: Loans and advances		
1	Loans	10,584,207	18,505,840
2	Advances reoverable in cash or in kind or for value to be received	6,470,199	6,812,750
3	Tax payments/ deducted at source	124,057	105,704
4	Share Application Money	8,300,000	800,000
	Total	25,478,463	26,224,294

NOTE : 13 REVENUE FROM OPERATIONS

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Interest Income	1,016,525	482,301
2	Profit from sale of Investment	-	100,000
	Total in (₹)	1,016,525	582,301

NOTE : 14 EMPLOYEE BENEFIT COST

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Employee Cost		
	Salary to Staff	401,000	435,000
	Total in (₹)	401,000	435,000

NOTE : 15 FINANCIAL COST

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Bank Charges	4,516	2,816
	Total in (₹)	4,516	2,816

MINOLTA FINANCE LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2013

NOTE : 16 OTHER ADMINISTRATIVE EXPENSES

Sl. No.	PARTICULARS	31.03.2013 (₹)	31.03.2012 (₹)
1	Auditors' Remuneration	11,236	11,236
2	Advertisement	20,065	22,188
3	Professional Fees	14,994	32,500
4	RTA Fees	-	16,724
5	ROC Filing Fees	1,500	1,500
6	General Exp	80,603	189,802
7	Listing Fees	49,903	94,470
8	Printing & Stationary	23,060	13,441
9	Website Exp	6,500	9,000
10	NSDL & CDSL Listing Fees	33,708	32,703
11	Additional ROC Fees	-	3,000
12	General Meeting Expenses	73,865	72,135
13	Travelling & Conveyance	88,880	121,532
14	Office Maintenance Expenses	68,750	48,000
15	Postage & Stamps	22,700	18,650
16	Furniture & Fixtures	13,250	9,250
17	Staff Welfare Exp	36,200	-
	Total in (₹)	545,214	696,131

Notes : 17 Related Party and relationship for which disclosure is required under AS - 18

Key Management Personnel & Relatives: Mr. Dinesh Kumar Patnia

Nature of Transactions:	31.03.2013 (₹)	31.03.2012 (₹)
i) Remuneration	40,000	60,000
Outstanding Balances as on 31.03.2013 credit	20,000	-

Notes : 18 Earning Per Share

	2012-13	2011-12
Net Profit available for equity shareholders	(11,005)	(2,476,436)
Weighted Average Number equity shares	10000000	10000000
Earning per Share (face value Rs.10/-)	(0.00)	(0.25)

Signatures to Note 1 to 18

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

Sd/-
CA U S AGARWAL
PATNER
 Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

Sd/-
Dinesh Kr. Patnia
(Director)

Sd/-
Vikash Bansal
(Director)

PLACE: KOLKATA
DATED: 30th May, 2013

MINOLTA FINANCE LTD.

ANNEXURE TO NOTE 3

3.3	Reconciliation of number of shares	2012-13		2011-12	
		Number of Shares	Amount	Number of Shares	Amount
	Opening Balance	10,000,000	100,000,000	10,000,000	100,000,000
	Changes during the year	-	-	-	-
	Closing Balance	10,000,000	100,000,000	10,000,000	100,000,000

Rights, Preferences and Restrictions attached to each class of shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

ANNEXURE TO NOTE 8

INVESTMENTS

Amount in ₹

Sl. No.	PARTICULARS	As at 31.03.2013	As at 31.03.2012
	INVESTMENT IN EQUITY SHARES (Unquoted)		
1	Accord Securities Ltd	9,000,000	-
2	Arihant International Ltd	-	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	Jagannath Banwarilal Texofabs Pvt Ltd	4,000,000	4,000,000
8	Jamini Industries Pvt Ltd	4,000,000	4,000,000
9	Kaliyaganj Agro Trading Pvt Ltd	1,546,000	1,546,000
10	Minvera Poultry Private Limited	220,000	-
11	Neeraj Pipes Pvt Ltd	5,000,000	5,000,000
12	Ovo Farm Pvt Ltd	630,000	-
12	Sakshi Housing Pvt Ltd	1,500,000	1,500,000
14	Saraf Jewellers Associates Pvt Ltd	1,725,000	1,725,000
15	Shagun Agencies Pvt Ltd	3,500,000	3,500,000
16	Shrihari Infracon Pvt Ltd	150,000	-
17	Vinayak Financial Consultants Pvt Ltd	5,000,000	5,000,000
	Total	66,586,120	65,586,120

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 21st Annual General Meeting of the Company to be held on Friday, the 27th day of September 2013 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 _____ 2013

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 21st Annual General Meeting of the Company held on Friday, the 27th day of September 2013 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 _____

