

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

## BOARD OF DIRECTORS

Dinesh Kumar Patnia  
Vikash Bansal  
Pankaj Kumar

## CHAIRMAN

Independent Director  
Independent Director

# 22nd Annual Report 2013 - 2014

## COMPLIANCE OFFICER

Mr. D. K. Patnia

## AUDITORS

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

## 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 : 29th September, 2014  
Time : 11.00 A.M.  
Venue : 37 A&B, Stephen House  
4, B.B.D. Bagh (East)  
Kolkata-700 001

## CONTENTS

● Notice	2
● Directors' Report	10
● Management Discussion & Analysis	13
● Report on Corporate Governance	16
● Auditors' Certificate on Corporate Governance	28
● Secretarial Compliance Report	29
● Independent Auditors' Report	32
● Balance Sheet	36
● Statement of Profit & Loss Account	37
● Statement of Cash Flow	38
● Notes	39

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 22nd Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Monday, 29th September, 2014 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 Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the year ended 31st March 2014.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, U. S. Agarwal & Associates, Chartered Accountants, Kolkata (FRN 314213E), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 22nd Annual General Meeting up to the conclusion of the 25th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

#### SPECIAL BUSINESS :

**To Appoint Mr. Vikash Bansal and Mr. Pankaj Kumar as an Independent Directors in terms of Section 149 of The Companies Act, 2013**

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

**“RESOLVED THAT** Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vikash Bansal (DIN: 01761541) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.”

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

**“RESOLVED THAT** Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pankaj Kumar (DIN: 03470704) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years up to 31st March 2019.”

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

---

## MINOLTA FINANCE LTD.

**“RESOLVED THAT** pursuant to the provisions of Sections 2(94) and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Dinesh Kr. Patnia (DIN : 01709741) as Chairman & Managing Director of the Company, for a period of 3 years commencing from April 1, 2014 up to March 31, 2017 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Dinesh Kr. Patnia.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

### Notes :

1. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. 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.
3. 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.
4. The Register of Member and the Share Transfer Books of the Company will remain closed from 22nd September 2014 to 29th September 2014 (both days inclusive).
5. The Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
6. 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.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.,

## MINOLTA FINANCE 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.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
15. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode of communication.
16. The Notice for the 22nd AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
17. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. August 22, 2014.**

### **18. VOTING THROUGH ELECTRONIC MEANS**

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
  - III) **The instructions for shareholders voting electronically are as under:**
    - (i) The voting period begins on September 23, 2014 at 09.30 A.M. and ends on September 25, 2014 at 5.30 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 22 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - (iii) Click on "Shareholders" tab.
    - (iv) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
    - (v) Next enter the Image Verification as displayed and Click on Login.
    - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc.</li> </ul> <p>Example:            (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245            (2) M/s. 4-square Company Ltd. and Folio Number is C-0052            the PAN will be 4S000C0052</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 22 2014.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "MINOLTA FINANCE LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders

## MINOLTA FINANCE LTD.

---

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

19. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [jainsonesh1987@gmail.com](mailto:jainsonesh1987@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 25, 2014, upto 5.30 pm. without which the vote shall not be treated as valid
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22-August-2014.
21. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 22-August-2014.
22. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 22-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
23. Shri Sonesh Jain, Practising Company Secretary (Certificate of Practice Number 11865) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
24. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and website of Minolta Finance Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to BSE Ltd., The Calcutta Stock Exchange Ltd. and The Gauhati Stock Exchange Ltd.
25. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., [www.minolta.co.in](http://www.minolta.co.in).
26. Additional Information pursuant to Clause 49 of Listing Agreement with Stock Exchanges in respect of the Directors seeking appointment at the AGM are furnished and forms a part of Notice. The Directors have furnished the requisite consents / declarations for their appointment.
27. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
28. Members are requested to quote Folio Number/Client ID in their correspondence.
29. The Equity shares of the Company are listed on BSE Ltd., The Gauhati Stock Exchange Ltd. and The Calcutta Stock Exchange Limited and Listing Fees for the financial year 2014-2015 have been paid to BSE Ltd. and The Calcutta Stock Exchange Ltd.

**Statement pursuant to Section 102 of the Companies Act 2013****Item No. 3 & 4**

The Board has appointed Mr. Vikash Bansal and Mr. Pankaj Kumar as Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1st April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31st March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

Accordingly, it is proposed to appoint Mr. Vikash Bansal and Mr. Pankaj Kumar as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Mr. Vikash Bansal (DIN: 01761541)	5 Years	Up to 31st March 2019
Mr. Pankaj Kumar (DIN: 03470704)	5 Years	Up to 31st March 2019

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from both Mr. Vikash Bansal and Mr. Pankaj Kumar –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of the above Directors for the office of Directors of the Company.

In the opinion of the Board, both Mr. Vikash Bansal and Mr. Pankaj Kumar fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of both Mr. Vikash Bansal and Mr. Pankaj Kumar is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Both Mr. Vikash Bansal and Mr. Pankaj Kumar are interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice with regard to their respective appointment.

The relatives of both Mr. Vikash Bansal and Mr. Pankaj Kumar may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item Nos. 3 & 4 of the Notice for approval of the members.

## MINOLTA FINANCE LTD.

---

### Item No. 5

#### Appointment of Dinesh Kr. Patnia (DIN : 01709741) as Chairman & Managing Director

The Board at its meeting held on 29th May 2014, re-appointed Mr. Dinesh Kr. Patnia as Chairman & Managing Director of the Company with effect from 1st April 2014.

Mr. Dinesh Kr. Patnia is Graduate in Commerce. He has joined the Board as Executive Director of the Company on 15th July 1998 and is serving the Company since then. He was person who was looking to the day to day affairs or business of the Company since last 7 Years or so.

Mr. Dinesh Kr. Patnia shall to continue with his responsibilities as was doing since then and shall devote his whole time to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Dinesh Kr. Patnia is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointment.

The relatives of Mr. Dinesh Kr. Patnia may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 5 of the Notice for approval of the members.

#### Details of Director seeking re-appointment in the 22nd Annual General Meeting on 29th September 2014 (in term of Clause 49 of the Listing Agreement)

Vikash Bansal	
Fathers' Name	Roshan Lal Bansal
Date of Birth	18th June 1975
Date of Appointment	8th January 2004
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	15 Years
Qualifications	Graduate
List of outside Directorship held	Arihant Enterprises Limited
Member of Committee on the Board	<ul style="list-style-type: none"><li>❖ Audit Committee – Chairman</li><li>❖ Investor Grievance Committee – Chairman</li><li>❖ Remuneration Committee – Chairman</li><li>❖ Share Transfer Committee – Member</li></ul>
Member/Chairman of Committee in other Companies	Member – Audit Committee, Investors' Grievance Committee.
No. of Shares held in own name or in the name of Relatives	Nil



**MINOLTA FINANCE LTD.**

<b>Pankaj Kumar</b>	
Fathers' Name	Ramcharitra R. Prasad
Date of Birth	31st May 1974
Date of Appointment	25th March 2011
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	16 Years
Qualifications	ICWA, LLB
List of outside Directorship held	Not Any
Member of Committee on the Board	<ul style="list-style-type: none"> <li>❖ Audit Committee – Member</li> <li>❖ Investor Grievance Committee - Member</li> <li>❖ Share Transfer Committee – Member</li> </ul>
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Nil

<b>Dinesh Kr. Patnia</b>	
Fathers' Name	Ramautar Patnia
Date of Birth	12th June 1962
Date of Appointment	15th July 1998
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	25 Years
Qualifications	B.Com; CA Inter
List of outside Directorship held	<ol style="list-style-type: none"> <li>1. Alpine Vinimay Private Limited</li> <li>2. Citi Enterprises &amp; Traders Private Limited</li> <li>3. Sanhita Barter Private Limited</li> <li>4. Nikumbh Impex Private Limited</li> <li>5. West End Vinimay Private Limited</li> <li>6. Armaan Merchant Private Limited</li> <li>7. Citicorp Business &amp; Finance Private Limited</li> <li>8. Sanguine Advisory Private Limited</li> <li>9. Subhvani Technologies Private Limited</li> <li>10. Sanwara Realcon Private Limited</li> <li>11. Progressive Stock Management Private Limited</li> </ol>
Member of Committee on the Board	<ul style="list-style-type: none"> <li>❖ Audit Committee – Member</li> <li>❖ Investor Grievance Committee – Member</li> <li>❖ Remuneration Committee – Member</li> <li>❖ Share Transfer Committee – Chairman</li> </ul>
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Nil

Kolkata, August 14, 2014

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**  
(DIN : 01709741)  
Chairman

## MINOLTA FINANCE LTD.

---

### Directors' Report

To

The Members,

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS	(₹ in Lac)	
	Year Ended <u>31.03.2014</u>	Year Ended <u>31.03.2013</u>
Income	9.58	10.16
Profit /(Loss) before Tax & extraordinary item	(0.20)	(0.11)
Less : Provision for Taxation	0.00	0.00
Profit / (Loss) after Tax	(0.20)	(0.11)
Less : Extra-Ordinary Items	0.00	0.20
Less : Statutory Reserves	0.37	0.37
Add: Profit/(Loss) brought forward from Previous Year	(134.25)	(134.33)
Balance of Profit / (Loss) carried forward	(134.66)	(134.25)

#### OVERVIEW OF ECONOMY

A survey by global consultancy firm Ernst & Young (E&Y) sees India as the world's most attractive investment destination. With the opening up of foreign direct investment (FDI) in several sectors, India is today an eye-catching destination for overseas investors. The relaxation of norms by the government has created a vast opportunity for foreign players, who are competing for a greater role in the Indian market. Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products.

India has also become a hotbed for research and development (R&D) and the country is now a preferred destination for automotive R&D, as per a study on the Global Top 500 R&D spenders by globalization advisory and market expansion firm, Zinnov. The study noted that there was strong potential for growth in areas such as engineering analytics and that significant talent could be found in 'Deccan Triangle' region, which encompasses Pune, Bangalore and Hyderabad.

The World Bank has projected an economic growth rate of 5.7 per cent in FY15 for India, due to a more competitive exchange rate and several significant investments going forward.

India is the third biggest economy in the world in terms of purchasing power parity (PPP), according to a World Bank report. The country was ranked 10th in the previous survey conducted in 2005.

The stakes held by foreign institutional investors (FII) in Indian companies touched a record high in the fourth quarter of FY 14. The estimated value of FII holdings in India stands at US\$ 279 billion.

The cumulative amount of FDI equity inflow into India stood at US\$ 212,031million in the period April 2000–February 2014, while FDI equity inflow during April 2013–February 2014 was recorded as US\$ 20,766 million, as per data published by Department of Industrial Policy and Promotion (DIPP).

Thus, the emphasis is on a massive road connectivity plan which will tie the region together and subsequently enhance economic objectives. Also, agricultural gross domestic product (GDP) in the country is projected to grow by over five per cent in the current agricultural year (July 2013–May 2014).

#### 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 2013-2014.

Due to sluggishness in economy and lack of demand by consumers, Gross income from operations remained at 9.58 Lac in comparison to last years' figure of 10.16 Lac. In term of Net Loss, the same was of 0.20 Lac in comparison to last years' net Profit of 0.09 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 losses as well as 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.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

**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 2014, 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.

## **MINOLTA FINANCE LTD.**

---

### **AUDITORS**

The Auditors M/s U. S. Agarwal & Associates, Chartered Accountants, Kolkata who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 22<sup>nd</sup> Annual General Meeting up to the conclusion of the 25<sup>th</sup> consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. U. S. Agarwal & Associates that their appointment, if made, would be in conformity with the limits specified in the said Section.

### **COMMENTS ON AUDITOR'S REPORT :**

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

### **PARTICULARS OF EMPLOYEES**

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 73 of the Companies Act 2013 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 27, 2014

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**  
(DIN : 01709741)  
Chairman

## **Management Discussions & Analysis**

### **MACRO ECONOMIC ENVIRONMENT**

In the recent past, the Indian economy has had to overcome varied challenges in its resolve to sustain its economic success. The major challenges included: unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressures. The slowdown manifested in the decline in the growth of Gross Domestic Product (at factor cost at constant 2004-05 prices) from 8.9 per cent in 2010-11 to 6.7 per cent in 2011-12 and 4.5 per cent in 2012-13. With the economy projected to have registered a growth rate of 4.9 per cent in 2013-14, the declining trend in growth seems to have reversed. The growth slowdown in India is broadly in sync with trends in similar emerging economies. The sharp downturn in growth owes to the interface of domestic factors with the global economic environment of uncertainties and slow growth in many advanced economies. The growth of real GDP has generally shown a declining trend since the first quarter (Q1) of 2011-12, and is characterized by a moderation in services growth and a protracted slowdown in industry. The revival in agriculture on the back of a steady monsoon and robust growth in financial and business services led to a modest uptick in growth in 2013-14.

The policy response of the Government to the present growth slowdown has been in the form of structural reforms aimed at reducing entry-barriers and boosting competition and productivity in various sectors; fiscal consolidation and reforms in administered prices; further strengthening of financial/banking sectors; introduction of instruments to encourage financial savings of households; measures to restart the investment cycle through support to infrastructure financing and encouragement to micro, small and medium enterprises (MSMEs); steps to revive growth in manufacturing and reforms in energy pricing. These policies have gone hand-in-hand with macroeconomic stabilization that has had to balance the concerns of inflation and growth recovery, while managing a volatile external situation characterized by a sharp depreciation of the Rupee witnessed till the second quarter (Q2) of 2013-14.

The monetary policy stance of the Reserve Bank of India has been driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. With moderation in overall headline inflation, as per the Wholesale Price Index (WPI), during 2012-13 and during the first two quarters of 2013-14, there was a reduction in the repo rate by 25 basis points in May 2013. Headline WPI inflation averaged 6.16 per cent during 2013-14 (April-December) as compared to 7.56 per cent in the corresponding period of the previous year. Despite easing, the level of inflation is high, especially in terms of consumer price indices. In the face of growing uncertainties in global financial conditions, monetary easing was paused in June 2013. However, there has been significant improvement in the external situation. With acceleration in the growth of exports and decline in imports, the trade deficit for 2013-14 (April-December) has narrowed considerably. Reduction in the trade deficit, complemented by a rise in net invisibles receipts, resulted in significant reduction in the current account deficit (CAD) in the first half (H1) of 2013-14. In response to these developments, and due to steps undertaken to moderate the CAD, the exchange rate, that breached the level of 68 per US\$ in August 2013, recovered to 61.16 per US\$ on October 11, 2013. The exchange rate of the rupee averaged 61.91 per US\$ in December 2013.

On the fiscal front, the slowdown in growth affected tax collections and receipts from disinvestment of Public Sector Undertakings. However, the Government is on track to achieve the fiscal deficit to GDP target envisaged for 2013-14

### **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, and 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 9.58 Lac for the year in comparison to last year's figure of 10.16 Lac. The Net Loss of the Company after Extra-Ordinary Items stood at 0.20 Lac in comparison to last years' Profit of 0.09 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.

## **MINOLTA FINANCE LTD.**

---

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.

Despite the recent headwinds India has faced, its fundamentals remain solid. The economy is slowly regaining momentum, with both domestic and external conditions starting to improve. Favorable demographics and recent government reforms are expected to accelerate expansion over the medium term, making India the world's fifth-fastest growing economy by 2015. Recent reforms in support of growth include the raised FDI ceilings for the retail, airline, telecoms, financial and defense sectors. To support future growth, the Government should focus on infrastructure investment and increased efficiency in delivery mechanisms. The monetary policy might remain tight in the near future, triggered by the US Federal Reserve's remarks in May about potentially scaling back its quantitative easing program. Consequently, to support the rupee, the Central Bank has announced a window in which foreign currency non-resident US dollar fund swaps will be allowed, enabling banks to convert US dollar deposits by Indians abroad. India saw tepid GDP growth in 2012, as it grappled with a challenging investment climate. Recently, the economy has been hampered by high fiscal deficit and low investment growth. The Government aims to bring down the fiscal deficit from 4.9% in 2012-13, to 3% by 2016-17.

Will 2014 be any different for retail investors, who have been battling high inflation and earning negative real returns from both financial and physical assets for the past one year.

In 2013, equity markets remained tame due to slowing economy, bonds lost value as interest rates rose and physical assets such as real estate and gold also started feeling the effect of economic slowdown.

### **THREATS & CONCERNS**

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is widely regarded as a very welcome phenomenon, raising levels of investment and encouraging economic growth. But surging capital inflows can also be something of a double-edged sword, inflicting rather less welcome and destabilizing side effects, including a tendency for the local currency to gain in value, undermining the competitiveness of export industries, and potentially giving rise to inflation. Why inflation? Capital inflows result in a buildup of foreign exchange reserves. As these reserves are used to buy domestic currency, the domestic monetary base expands without a corresponding increase in production: too much money begins to chase too few goods and services.

To ease the threat of currency appreciation or inflation, central banks often attempt what is known as the "sterilization" of capital flows. In a successful sterilization operation, the domestic component of the monetary base (bank reserves plus currency) is reduced to offset the reserve inflow, at least temporarily. In theory, this can be achieved in several ways, such as by encouraging private investment overseas, or allowing foreigners to borrow from the local market. The classical form of sterilization, however, has been through the use of open market operations, that is, selling Treasury bills and other instruments to reduce the domestic component of the monetary base. The problem is that, in practice, such sterilization can be difficult to execute and sometimes even self-defeating, as an apparently successful operation may raise domestic interest rates and stimulate even greater capital inflows. Unfortunately, many developing countries also lack the tools available to run a classical sterilization policy, or find it simply too costly to do so. This is often the case wherever the financial system is not fully liberalized.

### **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 with two physically separated servers. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. 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.

---

## MINOLTA FINANCE LTD.

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 2013-2014, 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 27, 2014

**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**

**DINESH KUMAR PATNIA**  
(DIN : 01709741)  
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.

#### GOVERNANCE STRUCTURE

The Corporate Governance Structure at Minolta Finance Ltd. (MFL) is as under:-

1. **Board of Directors** : The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board** : The Board has constituted the following committees viz. Audit Committee, Remuneration Committee, Share Transfer Committee and Investors' Grievance Committee. Each of said Committees have been managed to operate within a given framework.

#### 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.

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.

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 4 times on 30th May, 14th August and 13th November in year 2013, and on 14th February in the year 2014 during the financial year 2013-2014.



---

## MINOLTA FINANCE LTD.

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 :-

Name	Designation	DIN	Date of Joining	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Public Ltd. Co.	Committee Chairmanship in other Public Ltd. Cos.	No. of Directors hip in other Public Ltd. Cos.
Dinesh Kr. Patnia*	Managing Director	01709741	15th July 1998	4	Yes	Nil	Nil	Nil
Vikash Bansal	Independent Director	01761541	8th Jan. 2004	4	No	2	2	1
Pankaj Kumar	Independent Director	03470704	25th March 2011	4	Yes	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 section 134 of the Companies Act, 2013.
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (iv) Significant adjustments made in the financial statements arising out of audit findings.
  - (v) Compliance with listing and other legal requirements relating to financial statements.
  - (vi) Disclosure of any related party transactions.
  - (vii) Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management performance of statutory and internal auditors, adequacy of internal control systems.
- g) Reviewing with the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.
- h) Discussion with internal auditors any significant findings and follow-up thereon.
- i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as

## MINOLTA FINANCE LTD.

---

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 section 134 of the Companies Act, 2013
  - 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.
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 :

  - i) Management discussion and analysis of financial condition and results of operations;
  - ii) Statement of significant related party transactions submitted by management;
  - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;

---

## MINOLTA FINANCE LTD.

- iv) Internal audit reports relating to internal control weaknesses;
- v) To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi) To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii) The appointment, removal and terms of remuneration of the Chief internal auditor.

The members of Audit Committee met four times on 30th May, 14th August and 13th November in year 2013 and on 14th February in year 2014 during the financial year ended on 31st March 2014.

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 Board at its meeting held on 27th May, 2014 renamed the "Remuneration Committee" to "Nomination and Remuneration Committee" as required under the Companies Act, 2013. 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 15th May, 14th August and 12th November in year 2013 and on 14th February in the year 2014 during the financial year ended on 31st March 2014. The Composition of the Remuneration Committee and their attendance to the meetings of the committee are as under :-

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

\*Chairman of Committee

### DETAILS OF REMUNERATION PAID TO DIRECTORS

The payment of salary to Managing Director was 60,000/- during the financial year 2013-2014.

No Stock option has been allotted to any of the Directors during the financial year 2013-2014.

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

### SHARE TRANSFER COMMITTEE

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

The members of Share Transfer Committee met four times on 25th June, 30th August and 12th November in year 2013 and on 15th February in year 2014 during the financial year ended on 31st March 2014.

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

## MINOLTA FINANCE LTD.

---

### 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 Board at its meeting held on 27th May, 2014 renamed the “Investor Grievance Committee” to “ Stakeholders Relationship Committee” as required under the Companies Act, 2013

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. D. K. Patnia 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 2014.

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 Practising 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 1, May 2, June 4, July 4, August 13, September 3, October 4, November 5 and December 3 in year 2013 and on January 2, February 4 and March 5 in year 2014.

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

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

\*Chairman of Committee

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
21st Annual General Meeting	27th September 2013, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
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

### 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****COMPLIANCE WITH GOVERNANCE FRAMEWORK**

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors.

**Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large**

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors.

**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.

**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.

**SEBI / STOCK EXCHANGE COMPLIANCE**

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

**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

## MINOLTA FINANCE LTD.

---

have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

### DISCLOSURES

- (a) Apart from payment of Salary of ₹ 60,000/- 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) There was no case of Non-Compliance during financial year 2013-2014 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.
- c) The Company has complied with mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.
- e) The Board of Directors of the Company 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.

## MINOLTA FINANCE LTD.

### 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](http://www.minolta.co.in)
- Official News releases have been posted on its web portal [www.minolta.co.in](http://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 emailed / 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 22nd Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

- Day & Date : Monday, 29th September 2014  
 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 2014	Mid of August, 2014
Financial Reporting of 2nd Quarter ended on 30th September 2014	Mid of November, 2014
Financial Reporting of 3rd Quarter ended on 31st December 2014	Mid of February 2015
Financial Reporting of 4th Quarter ended on 31st March 2015	During May 2015
Date of Annual General Meeting	During September 2015

#### d. Date of Book Closure : September 22 to September 29, 2014. (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, Gauhati & Calcutta Stock Exchanges

#### h. Listing Fees : Company has paid Annual listing Fees to BSE & CSE and Custodial Fees to NSDL & CDSL for year 2014-2015.

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

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

Month	Price on BSE ₹ & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
April 2013	6.20	5.07	6,698	19622.68	18144.22
May 2013	5.11	4.21	11,860	20443.62	19451.26
June 2013	4.42	4.20	1,780	19860.19	18467.16
July 2013	4.02	3.65	850	20351.06	19126.82
August 2013	3.47	3.47	500	19569.20	17448.71
September 2013	3.64	3.64	25	20739.69	18166.17

## MINOLTA FINANCE LTD.

Month	Price on BSE & Volume			BSE Sensitive Index	
	High	Low	Volume	High	Low
October 2013	3.50	3.33	2,900	21205.44	19264.72
November 2013	3.21	3.05	8,210	21321.53	20137.67
December 2013	3.30	2.90	10,120	21483.74	20568.70
January 2014	3.21	3.21	1,300	21409.66	20343.78
February 2014	3.36	3.00	18,585	21140.51	19963.12
March 2014	6.20	5.07	6,698	22467.21	20920.98

**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. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2014**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
001-500	857	34.77	322604	3.23
501-1000	742	30.10	535526	5.35
1001-5000	561	22.76	1535113	15.35
5001-10000	137	5.56	1030492	10.30
10001-50000	139	5.64	2769655	27.70
50001-100000	12	0.49	812056	8.12
100001 and Above	17	0.69	2994554	29.95
<b>Total....</b>	<b>2465</b>	<b>100.00</b>	<b>10000000</b>	<b>100.00</b>

**n. SHAREHOLDING PATTERN AS ON 31ST MARCH 2014**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	360491	3.60
Indian Bank	0	0.00
Others (Clearing Member)	23547	0.24
Private Corporate Bodies	4913522	49.14
Indian Public (including HUF & Clearing Members)	4702440	47.02
<b>Total .....</b>	<b>10000000</b>	<b>100.00</b>

**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.

The Shares of Company are yet to be admitted for trading on Bombay Stock Exchange Ltd. As on 31st March 2014, 85.75% 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. LISTING FEES & ANNUAL CUSTODIAL FEES**

The Company has paid the Annual Listing Fees for year 2014-2015 to Bombay & Calcutta Stock Exchanges. Annual Custodial Fees to both the Depositories (NSDL & CDSL) for the year 2014-2015 have also been paid.

**r. 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.

**s. 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."

**t. 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.

**u. 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).

**v. 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.

## MINOLTA FINANCE LTD.

---

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.

**w. 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.

**x. OUTSTANDING GDRS./ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATA LIKELY IMPACT ON EQUITY :**

Not Applicable.

**y. INVESTORS' CORRESPONDENCE**

Shareholders can contact the following Officials for secretarial matters of the Company :-  
Mr. D. K. Patnia - minoltafinance@gmail.com

**z. 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.

**aa. 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 27, 2014

Sd/-  
**Dinesh Kumar Patnia**  
(DIN: 01709741)  
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 27, 2014

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**  
(DIN: 01709741)  
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 31<sup>st</sup> March, 2014, 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 ensuing 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 27, 2014

## **Secretarial Compliance Report**

The Board of Directors,

### **M/s. MINOLTA FINANCE LIMITED**

We have examined the registers, records, books 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 the Act and amended thereto from time to time and includes Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year -

1. Equity Shares of the Company are listed at BSE, CSE & GSE.
2. 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.
3. 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.
4. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
5. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
6. The Company has closed its Register of Members from 20th September 2013 to 27th September 2013 (both days inclusive) during the financial year and necessary compliance of section 154 of the Act has been made.
7. The Annual General Meeting for the financial year ended 31st March 2013 was held on 27th September 2013 for which due notice were given to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
8. The Board of Directors of the Company is duly constituted during the year.
9. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
10. 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.
11. No Extra-Ordinary General Meeting was held during financial year 2013-2014.
12. 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.
13. The Company has paid remuneration of 60,000/- to Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
14. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
15. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 185 of the Act during the year.
16. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
17. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 184 of the Act.
18. The Company has not appointed any person as a place of profit in terms of section 188 of the Act during the year.

## MINOLTA FINANCE LTD.

---

19. The Company has not issued any duplicate share certificate during the financial year.
20. The Company has complied with the provisions of section 186 of the Act.
21. 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.
22. 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.
23. 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.
24. The Company has not issued any Equity Shares under section 62 of Companies Act 2013 and as per SEBI ICDR Regulations during the financial year.
25. The Company has not bought back any share during the financial year.
26. There was no redemption of preference shares or debentures during the financial year.
27. 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.
28. 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.
29. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2014.
30. 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
31. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.
32. The Company has not altered the provisions of the Memorandum with respect to the Name of the Company during the year under scrutiny.
33. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
34. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
35. The Company has not received any money as security from its employees during the financial year 2013-2014.

Place : Kolkata  
Date : May 27, 2014

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

Sd/-  
**Mukesh Rathi**  
Partner  
Membership No. 4795

---

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

Name of the Company : Minolta Finance Limited  
CIN : L65921WB1993PLC057502  
Financial Year ended : 31st March 2014

**Register as maintained by the Company :-**

Statutory Registers :

1. Register of Members u/s 88
2. Copies of Annual Report u/s 94
3. Register of Charges u/s 85
4. Register of Directors, Managing Director, Manager and Secretary u/s 170
5. Register of Disclosures of Interest by Directors u/s 189
6. Minutes Book u/s 118
7. Register of Directors Shareholding u/s 170

**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 2014.

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 2013	220	Annual Requirement	Yes	N.A.
2.	Form 20B for the Financial Year ended 31st March 2013	159	Annual Requirement	Yes	N. A.

- b) Forms and Returns filed with Regional Director : Nil  
c) Forms and Returns filed with Central Government or other Authorities : Nil

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

Place : Kolkata  
Date : May 27, 2014

Sd/-  
**Mukesh Rathi**  
Partner  
Membership No. 4795

## **MINOLTA FINANCE LTD.**

---

### **Independent Auditors' Report for the year ended 31st March 2014**

The Shareholders,  
**MINOLTA FINANCE LIMITED, KOLKATA**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. Minolta Finance Limited, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

#### **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.



---

## MINOLTA FINANCE LTD.

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, 2014;
- 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 (4A) 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 purposes of our audit and have found them to be satisfactory.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards referred to in subsection (3C) of section 211 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For U S AGARWAL & ASSOCIATES**

*Chartered Accountants*

FRN: 314213E

Sd/-

**CA U S AGARWAL**

Partner

Membership No. : 051895

Place: Kolkata

Date: 27.05.2014

## 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 31<sup>st</sup> March, 2014.

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. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
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 anyweaknesses in the internal controlsystem 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) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lac rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
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. (a) 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, 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 31<sup>st</sup> of March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has accumulated loss and has not incurred cash loss during the financial year covered by our audit and 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. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
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 31<sup>st</sup> March, 2014, 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: 27.05.2014

**MINOLTA FINANCE LTD.****BALANCE SHEET AS AT 31ST MARCH, 2014**

P A R T I C U L A R S	NOTES No.	For the year ended 31.03.2014	For the year ended 31.03.2013
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	99,995,750	99,995,750
(b) Reserves and Surplus	4	(13,429,152)	(13,387,211)
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	5	8,181,969	8,160,040
<b>(3) Current Liabilities</b>			
(a) Other Current Liabilities	6	53,036	58,036
		<b>94,801,603</b>	<b>94,826,615</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Asset	7	69,120	115,200
(b) Non-current investments	8	61,586,120	66,586,120
(c) Deferred Tax Assets (Net)	-	-	-
<b>(2) Current Assets</b>			
(a) Inventories	9	1,268,290	1,268,290
(b) Trade receivables	10	200,000	800,000
(c) Cash and cash equivalents	11	2,746,898	578,542
(d) Short-term loans and advances	12	28,931,175	25,478,463
		<b>94,801,603</b>	<b>94,826,615</b>

*See accompanying notes (1 to 20) 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/-  
Pankaj Kumar  
(Director)

PLACE: KOLKATA  
DATED: 27th May, 2014

**MINOLTA FINANCE LTD.**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Sl. No.	P A R T I C U L A R S	NOTES NO.	For the year ended 31.03.2014	For the year ended 31.03.2013
			₹	₹
	Revenue from Operations	13	957,709	1,016,525
	Other Income		-	-
	<b>Total Revenue</b>		957,709	1,016,525
	<b>Expenses:</b>			
	Employee Benefit Cost	14	440,000	401,000
	Financial Costs	15	2,375	4,516
	Depreciation		46,080	76,800
	Other Expenses	16	489,266	545,214
	<b>Total Expenses</b>		977,721	1,027,530
	Loss before exceptional and extraordinary items and tax		(20,012)	(11,005)
	Exceptional Items		-	-
	Loss before extraordinary items and tax		(20,012)	(11,005)
	Extraordinary Items		-	-
	Profit before tax		(20,012)	(11,005)
	<b>Tax expense:</b>			
	(1) Tax related to earlier years		-	-
	(2) Deferred tax		-	-
	Loss for the period		(20,012)	(11,005)
	Earning per equity share:	20		
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	(0.00)

*See accompanying notes (1 to 20) 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/-  
 Pankaj Kumar  
 (Director)

PLACE: KOLKATA  
 DATED: 27th May, 2014

## MINOLTA FINANCE LTD.

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14		2012-13	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax		(20012)		(11005)
Add/Less Adjustments for:				
Interest Received	(957709)		(1016525)	
Depreciation	46080		76800	
Miscellaneous Expenditure written off	0	(911629)	0	(939725)
Operating Profit before Working Capital Changes.		(931641)		(950730)
Add/Less Adjustments for:				
Inventories	0		0	
Trade & Other Receivable	600000		500000	
Other Current Assets	(3371941)		764184	
Trade Payables	(5000)	(2776941)	8940	1273124
		(3708582)		322394
Deduct Taxes paid		(80771)		(18353)
Cash Inflow from Operations		(3789353)		304041
<b>B. Cash Flow From Investing Activities</b>				
Loans & Advances				
Interest Received	957709		1016525	
Sale of Investments	5000000		(1000000)	
Sale/Purchase of Fixed Assets	0	5957709	0	16525
Net Cash from Investing Activities		5957709		16525
<b>C. Cash Flow From Financial Activities.</b>				
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		2168356		320566
Opening Balance of Cash and Cash Equivalents		578542		257976
Closing Balance of Cash and Cash Equivalents		2746898		578542

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/-  
Pankaj Kumar  
(Director)

PLACE: KOLKATA  
DATED: 27th May, 2014

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2014**

**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 Impairment Loss**

An impairment loss ,if any, is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount i.e.the higher of the assets's net selling price and value in use.

**2.6 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'.

**2.7 Investment**

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

**2.8 Inventories**

Inventories are valued at lower of cost or market price.

**2.9 Deffered Tax**

Deferred Tax Liabilities is recognised on the basis of timing differences being the difference between taxable income that originate in one period and is capable of reversal in one or more subsequent years. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**2.10 Use of Estimate**

The preparation of Financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which results are known/ materialised.

## MINOLTA FINANCE LTD.

### NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2014

#### NOTE: 3 SHARE CAPITAL

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
3.1	<b>AUTHORIZED CAPITAL</b> 10200000 Equity Shares of ₹ 10/- each.	102,000,000	102,000,000
		102,000,000	102,000,000
3.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> <b>(Annex to note 1)</b>  <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 31.03.14 &amp; 31.03.13)</i>	100,000,000 4,250	100,000,000 4,250
	<b>Total in (₹)</b>	<b>99,995,750</b>	<b>99,995,750</b>

#### NOTE : 4 RESERVE & SURPLUS

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Special Reserve	5,000	5,000
2	Statutory reserve	32,340	32,340
3	Surplus (Profit & Loss Account) (Annexure to Note No. 3)	(13,466,492)	(13,424,551)
	<b>Total in (₹)</b>	<b>(13,429,152)</b>	<b>(13,387,211)</b>

#### Reconciliation of Reserve & Surplus as at opening and closing

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Special Reserve Opening	5,000	5,000
	Addition during the year closing	-	-
		<b>5,000</b>	<b>5,000</b>
2	Statutory Reserve Opening	<b>32,340</b>	<b>32,340</b>
	Addition during the year closing	-	-
		<b>32,340</b>	<b>32,340</b>
3	Surplus (profit and loss) Opening	(13,424,551)	(13,433,350)
	Addition during the year	(20,012)	(11,005)
	Less: Provision for Statutory Reserve	-	-
	Contingency provision for Standard Assets	21,929	(19,804)
	Provision for NPA written back	-	-
	<b>Closing</b>	<b>(13,466,492)</b>	<b>(13,424,551)</b>



**MINOLTA FINANCE LTD.****NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2014****NOTE : 5 LONG TERM PROVISIONS**

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Contingency Provision for Standard Assets	48,390	26,461
2	Provision For NPA	8,133,579	8,133,579
	<b>Total in (₹)</b>	<b>8,181,969</b>	<b>8,160,040</b>

**NOTE : 6 OTHER CURRENT LIABILITIES**

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Liabilities for Expenses	53,036	58,036
	<b>Total in (₹)</b>	<b>53,036</b>	<b>58,036</b>

**NOTE : 7 FIXED ASSETS**

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	<b>Tangible Assets</b>		
	Computer	192,000	192,000
	Less : Depreciation upto date	122,880	76,800
	<b>Total in (₹)</b>	<b>69,120</b>	<b>115,200</b>

**NOTE : 8 NON-CURRENT INVESTMENT**

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Investment in Equity (Annex to note no. 8)	61,586,120	66,586,120
	<b>Total in (₹)</b>	<b>61,586,120</b>	<b>66,586,120</b>

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

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Share held as Stock	1,268,290	1,268,290
	<b>Total in (₹)</b>	<b>1,268,290</b>	<b>1,268,290</b>

**NOTE : 10 TRADE RECEIVABLES**

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
	Unsecured, Considered Good :		
1	Outstanding for more than six months	200,000	800,000
2	Outstanding for less than six months	-	-
	<b>Total in (₹)</b>	<b>200,000</b>	<b>800,000</b>

## MINOLTA FINANCE LTD.

### NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2014

#### NOTE : 11 CASH & CASH EQUIVALENT

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Balance with Bank	2,536,427	2,861
2	Cash on Hand	210,471	575,681
	<b>Total [A+B] in (₹)</b>	<b>2,476,898</b>	<b>578,542</b>

#### NOTE :12 SHORT TERMS LOANS AND ADVANCES

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	<b>Unsecured - Considered Good</b>	-	-
	Loan and advances to related parties	-	-
	<b>Others: Loans and advances</b>	-	-
1	Loans	19,356,148	10,584,207
2	Advances reoverable in cash or in kind or for value to be received	6,170,199	6,470,199
3	Tax payments/ deducted at source	204,828	124,057
4	Share Application Money	3,200,000	8,300,000
	<b>Total</b>	<b>28,931,175</b>	<b>25,478,463</b>

#### NOTE : 13 REVENUE FROM OPERATIONS

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Interest Income	957,709	1,016,525
2	Profit from sale of Investment	-	-
	<b>Total in (₹)</b>	<b>957,709</b>	<b>1,016,525</b>

#### NOTE : 14 EMPLOYEE BENEFIT COST

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
	<b>Employee Cost</b>	-	-
1	Salary to Staff	380,000	401,000
2.	Directors' Remuneration	60,000	-
	<b>Total in (₹)</b>	<b>440,000</b>	<b>401,000</b>

#### NOTE : 15 FINANCIAL COST

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Bank Charges	2,375	4,516
	<b>Total in (₹)</b>	<b>2,375</b>	<b>4,516</b>

## MINOLTA FINANCE LTD.

### NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2014

#### NOTE : 16 OTHER ADMINISTRATIVE EXPENSES

Sl. No.	PARTICULARS	31.03.2014 (₹)	31.03.2013 (₹)
1	Auditors' Remuneration	11,236	11,236
2	Advertisement	30,861	20,065
3	Demat Charges	2,000	-
4	Professional Fees	35,623	14,994
5	RTA Fees	20,000	-
6	ROC Filing Fees	1,500	1,500
7	General Expenses	38,995	80,603
8	Listing Fees	47,753	49,903
9	Printing & Stationary	26,185	23,060
10	Website Exp	2,700	6,500
11	NSDL & CDSL Listing Fees	33,708	33,708
12	General Meeting Expenses	57,695	73,865
13	Travelling & Conveyance	61,350	88,880
14	Office Maintenance Expenses	58,740	68,750
15	Postage & Stamps	15,390	22,700
16	Furniture & Fixtures	12,850	13,250
17	Staff Welfare Exp	32,680	36,200
	<b>Total in (Rs.)</b>	<b>489,266</b>	<b>545,214</b>

#### 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:	31.03.2014 (₹)	31.03.2013 (₹)
i) Remuneration	60,000	40,000
Outstanding Balances as on 31.03.2013 credit	-	20,000

#### Notes : 18 Provisioning/Write offs

The Company has complied with the Prudential Norms As per NBFC 's (Reserve Bank) Direction's 1998 with regard to Income Recognition, Asset Classification, Accounting Standard, and provision for Bad & Doubtful Debts as applicale to it.

#### Notes : 19 Segment Reporting

Since the Company is operating in a single line of business of NBFC, no Segment Reporting is reported as defined by Accounting Standard (AS – 17) – "Segment Reporting".

#### Notes : 20 Earning Per Share

	<b>2014-13</b>	<b>2013-12</b>
Net Profit available for equity shareholders	(20,012)	(11,005)
Weighted Average Number equity shares	10000000	10000000
Earning per Share (face value Rs.10/-)	(0.00)	(0.00)

## MINOLTA FINANCE LTD.

### ANNEXURE TO NOTE 3

3.3	Reconciliation of number of shares	2013-14		2012-13	
		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 31.03.2014	As at 31.03.2013
	<b>INVESTMENT IN EQUITY SHARES (Unquoted)</b>		
1.	Accord Securities Ltd	9,000,000	9,000,000
2.	Bengal Palian Park Dev Corp Ltd	5,000,000	5,000,000
3.	Bhumi Yarn Pvt Ltd	15,000,000	15,000,000
4.	Classic Oil & Suppliers & Services Pvt Ltd	5,315,120	5,315,120
5.	Golden Metals Pvt Ltd	5,000,000	5,000,000
6.	Jagannath Banwarilal Texofabs Pvt Ltd	4,000,000	4,000,000
7.	Jamini Industries Pvt Ltd	4,000,000	4,000,000
8.	Kaliyaganj Agro Trading Pvt Ltd	1,546,000	1,546,000
9.	Minvera Poultry Private Limited	220,000	220,000
10.	Neeraj Pipes Pvt Ltd	-	5,000,000
11.	Ovo Farm Pvt Ltd	630,000	630,000
12.	Sakshi Housing Pvt Ltd	1,500,000	1,500,000
13.	Saraf Jewellers Associates Pvt Ltd	1,725,000	1,725,000
14.	Shagun Agencies Pvt Ltd	3,500,000	3,500,000
15.	Shrihari Infracon Pvt Ltd	150,000	150,000
16.	Vinayak Financial Consultants Pvt Ltd	5,000,000	5,000,000
	<b>Total</b>	<b>61,586,120</b>	<b>66,586,120</b>

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

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

E-mail: minoltafinance@gmail.com, Website: www.minolta.co.in

## Form No. MGT-11, Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member : \_\_\_\_\_

Registered address : \_\_\_\_\_

Folio No./DP/ Client Id : \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of Minolta Finance Ltd., hereby appoint

1. \_\_\_\_\_ having e-mail id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

2. \_\_\_\_\_ having e-mail id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him

3. \_\_\_\_\_ having e-mail id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, 29th September 2014 at 11.00 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

No.	Resolution	Type of Resolution	For	Against
	<b>Ordinary Business :</b>			
1.	Adoption of Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year Ended 31st March 2014.	Ordinary		
2.	Appointment of M/s. U. S. Agarwal & Associates, Chartered Accountants, (FRN 314213E) as Auditors and to fix their remuneration.	Ordinary		
	<b>Special Business :</b>			
3.	Appointment of Mr. Vikash Bansal (DIN: 01761541) as Independent Director for a term of 5 Years.	Ordinary		
4.	Appointment of Mr. Pankaj Kumar (DIN: 03470704) as Independent Director for a term of 5 Years.	Ordinary		
5.	Appointment of Mr. Dinesh Kr. Patnia (DIN : 01709741) as Managing Director of the Company for 3 Years	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

Affix Revenue  
Stamp of ₹1/-

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

Regd. Office: 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001  
E-mail: minoltafinance@gmail.com, Website: www.minolta.co.in

## ATTENDENCE SLIP

Registered Folio No. /DP ID/Client Id \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Company at 11.00 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 on Monday, 29th September 2014.

\_\_\_\_\_  
Members' Folio/DPIId/Client Id

\_\_\_\_\_  
Member/Proxy's Name in Capital

\_\_\_\_\_  
Member/Proxy's Sign.

## **ELECTRONIC VOTING PARTICULARS**

<b>EVSN</b>	<b>User ID</b>	<b>Password</b>
<b>140901084</b>	<b>Please refer to Note No. 18-III in the Notice of the AGM</b>	