



U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Limited Review Report by Auditors

To
The Board of Directors
M/s. MINOLTA FINANCE LIMITED
37 A&B, Stephen House
4, B.B.D. Bag (East)
Kolkata-700 001

We have reviewed the accompanying statement of unaudited financial results of **M/s. Minolta Finance Limited** for the quarter ended 31st December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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

Place : Kolkata
Date : 14.02.14

U S AGARWAL
Partner
Membership No. 051895



Minolta Finance Limited

Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001
Statement of Unaudited Financial Results for the Quarter & Nine Months ended 31st December, 2013

Rs. in Lacs

Sr. No.	Particulars	3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2013	Corresponding 3 Months ended 31.12.2012	Corresponding 9 Months ended 31.12.2013	Corresponding 9 Months ended 31.12.2012	Year to date figures as on 31.03.2013
		Un-Audited			Un-Audited		Audited
1	Income from Operations						
	a) Net Sales/Income/(Loss) from Operations	3.89	3.79	-	10.98	4.21	10.16
	b) Other Operating Income	-	-	2.12	-	2.12	-
	Total Income from Operations (Net)	3.89	3.79	2.12	10.98	6.33	10.16
2	Expenses						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	(d) Employees Benefit Expenses	0.95	0.95	1.10	2.85	2.20	4.01
	(e) Depreciation & Amortization Expenses	0.11	0.11	0.19	0.33	0.38	0.77
	(f) Other Expenses	1.87	1.34	1.65	5.15	3.40	5.45
	Total Expenses	2.93	2.40	2.94	8.33	5.98	10.23
3	Profit/(Loss) from Operations before other income, finance cost and exceptional Expenses (1-2)	0.96	1.39	(0.82)	2.65	0.35	(0.07)
4	Other Income/(Loss)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	0.96	1.39	(0.82)	2.65	0.35	(0.07)
6	Finance Costs	-	-	-	-	-	0.04
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4)	0.96	1.39	(0.82)	2.65	0.35	(0.11)
8	Exceptional Items	-	-	-	-	-	(0.20)
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	0.96	1.39	(0.82)	2.65	0.35	0.09
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	0.96	1.39	(0.82)	2.65	0.35	0.09
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	0.96	1.39	(0.82)	2.65	0.35	0.09
14	Share of Profit/(Loss) of Associates*	-	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-	-
16	Net Profit (+)/Loss(-) after tax, minority interest and Share of Profit / (Loss) of Associates (13-14-15)	0.96	1.39	(0.82)	2.65	0.35	0.09
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
18	Reserves excluding revaluation Reserves as per last Balance Sheet	-	-	-	-	-	(133.87)
19	Earning Per Share (before extra-ordinary items) of Rs. 10/- each (not annualized)						
	(i) a) Basic	0.01	0.01	(0.01)	0.03	0.00	0.00
	b) Diluted	0.01	0.01	(0.01)	0.03	0.00	0.00
19	Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)						
	(ii) a) Basic	0.01	0.01	(0.01)	0.03	0.00	0.00
	b) Diluted	0.01	0.01	(0.01)	0.03	0.00	0.00
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of Shares	9,639,509	9,639,509	9,639,509	9,639,509	9,639,509	9,639,509
	- Percentage of Share Holding	96.40	96.40	96.40	96.40	96.40	96.40
18	Promoter and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	b) None-Encumbered						
	- Number of Shares	360,491	360,491	360,491	360,491	360,491	360,491
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	3.60	3.60	3.60	3.60	3.60	3.60
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil	-	Disposed during the Quarter		-	Nil
	Received during the Quarter	Nil	-	Remaining Unresolved at the end of Quarter		-	Nil

Notes :

1. Segmental Report for the Quarter as per AS-17 of ICAI is not applicable for the Quarter.
2. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 14th February, 2014.
3. Provision for Taxation will be made at the end of the Financial Year.
4. Figures of Previous Year/Quarter/Period has been recasted/regrouped wherever necessary.
5. The Statutory Auditors of the Company have carried out "Limited Review" of the above Financial Results.

Place : Kolkata

Date : 14th february, 2014



For Minolta Finance Limited

Dinesh Kr. Patna

Dinesh Kr. Patna
Managing Director