



U S AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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 audited the quarterly financial results of M/s. Minolta Finance Limited for the quarter ended 31st March 2014 and the year to date results for the period 1st April 2013 to 31st March 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India⁵ and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Kolkata
Date : May 27, 2014

For U S AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 314213E

(CA U S AGARWAL)
Partner
Membership No: 051895



Minolta Finance Limited

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CIN - L65921WB1993PLC057502, Email : minoltafinance@gmail.com, Website : www.minolta.co.in
Statement of Audited Results for the Quarter & 12 Months ended 31st March, 2014

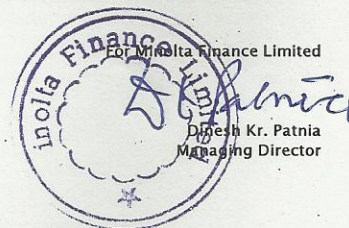
Rs. in Lacs

Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Current Year	Previous Year
		31.03.2014	Months ended	Months ended	ended	ended
		Audited	31.12.2013	31.03.2013	31.03.2014	31.03.2013
			Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	a) Net Sales/Income/ from Operations	(1.40)	3.89	3.83	9.58	10.16
	b) Other Operating Income / (Loss)	-	-	-	-	-
	Total Income from Operations (Net)	(1.40)	3.89	3.83	9.58	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	1.81	3.80	4.01
	(e) Depreciation & Amortization Expenses	0.13	0.11	0.39	0.46	0.77
	(f) Other Expenses	0.35	1.87	2.05	5.50	5.45
	Total Expenses	1.43	2.93	4.25	9.76	10.23
3	Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2)	(2.83)	0.96	(0.42)	(0.18)	(0.07)
4	Other Income/(Loss)	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2.83)	0.96	(0.42)	(0.18)	(0.07)
6	Finance Costs	0.02	-	0.04	0.02	0.04
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (3+4)	(2.85)	0.96	(0.46)	(0.20)	(0.11)
8	Exceptional Items	-	-	(0.20)	-	(0.20)
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(2.85)	0.96	(0.26)	(0.20)	0.09
10	Tax Expenses	-	-	-	-	-
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(2.85)	0.96	(0.26)	(0.20)	0.09
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(2.85)	0.96	(0.26)	(0.20)	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)	(2.85)	0.96	(0.26)	(0.20)	0.09
17	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	999.96	999.96	999.96	999.96	999.96
18	Reserves excluding revaluation Reserves as per last Balance Sheet	-	-	-	(134.07)	(133.87)
19	Earning Per Share (before extra-ordinary items) of Rs. 10/- each (not annualized)					
	(i) a) Basic	(0.03)	0.01	(0.00)	(0.00)	0.00
	b) Diluted	(0.03)	0.01	(0.00)	(0.00)	0.00
19	Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)					
	(ii) a) Basic	(0.03)	0.01	(0.00)	(0.00)	0.00
	b) Diluted	(0.03)	0.01	(0.00)	(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
	- Percentage of Share Holding	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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	Nil	Disposed during the Quarter		Nil	
	Received during the Quarter	Nil	Unresolved at the end of Quarter		Nil	

Notes :

- Segmental Report for the Quarter as per AS-17 is not applicable for the Quarter.
- Above results were reviewed by Audit Committee taken on record in Board Meeting held on 27th May, 2014.
- The figures of last Quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the 3rd Quarter of the Current Financial Year.
- The Auditors of the Company have carried out "Limited Review" of the above Financial Results.

Place : Kolkata
Date : 27th May, 2014.



Dipesh Kr. Patnia
Managing Director

Minolta Finance Limited
Statement of Assets & Liabilities

Rs. in Lacs

Particulars	For the Year Ended	
	31st March 2014	31st March 2013
	Audited	Audited
A EQUITY & LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	999.96	999.96
(b) Reserves and Surplus	(134.07)	(133.87)
(c) Money Received against Share Warrants	-	-
Sub-Total - Share Holders Fund	865.89	866.09
2 Share Capital Money (Pending Allotment)	-	-
3 Minority Interest*	-	-
4 Non Current Liabilities		
(a) Long Term Borrowings	-	-
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	81.60	81.60
Sub-Total - Long Term Liabilities	81.60	81.60
5 Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Trade Payables	-	-
(c) Other Current Liabilities	0.53	0.58
(d) Short Term Provisions	-	-
Sub-Total - Current Liabilities	0.53	0.58
TOTAL EQUITY & LIABILITIES	948.02	948.27
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	0.69	1.15
(b) Goodwill on Consolidation*	-	-
(c) Non-Current Investments	615.86	665.86
(d) Deferred Tax Assets (Net)	-	-
(e) Long Term Loans & Advances	-	-
(f) Other Non-Current Assets	-	-
Sub-Total - Non Current Assets	616.55	667.01
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	12.68	12.68
(c) Trade Receivables	2.00	8.00
(d) Cash & Cash Equivalents	27.47	5.79
(e) Short Term Loans & Advances	289.32	254.79
(f) Other Current Assets	-	-
Sub-Total - Current Assets	331.47	281.26
TOTAL - ASSETS	948.02	948.27

For Minolta Finance Limited

Place : Kolkata
Date : 27th May, 2014.



Dinesh Kr. Patnia
Managing Director