

MINOLTA FINANCE LIMITED

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ANNUAL REPORT AND ACCOUNTS 2001-2002

Minolta Finance Limited

BOARD OF DIRECTORS

: D. K. PATNIA
(Whole-time Director)
H. D. GODHA
T. C. GODHA
K. B. JANI

AUDITORS

: U. S. AGARWAL & ASSOCIATES
42/1, B. B. GANGULY STREET
KOLKATA - 700 012

BANKERS

: ABN AMRO BANK



REGISTRARS & SHARE TRANSFER AGENTS

: NICHE TECHNOLOGIES PVT. LTD.
71, B. R.B. BASU ROAD
KOLKATA - 700 001

REGISTERED OFFICE

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

MINOLTA FINANCE LIMITED**2****NOTICE**

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Minolta Finance Limited will be held at its Registered Office, 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata-700 001, on 27th September, 2002 Friday at 1:00 P.M. to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. C. Godha who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution :
"RESOLVED that M/s U. S. Agarwal & Associates, Chartered Accountants, who retires after conclusion of this Annual General Meeting and offer themselves for reappointment be and are hereby appointed as the Auditors of the Company to hold such office till the conclusion of the next Annual General Meeting at a remuneration to be decided later on."

AS SPECIAL BUSINESS

4. To consider, and if thought fit, to pass, with and/or without modification the following resolution as a special resolution :
"RESOLVED THAT the consent of the company be and is hereby accorded to the Board of Directors for the keeping of Register of the members together with the index of members and copies of all returns prepared u/s 159 and 160 of the Companies Act, 1956 and also the copies of documents and certificates to be required to be annexed thereto be kept at the office of the Registrar and Share Transfer agents of the Company M/s Niche Technologies (P) Ltd., 71, B.R.B.B. Road, Kolkata - 700 001 instead of at the registered office of the Company w.e.f. the date of the ensuing Annual General Meeting where the necessary Register, Indexes, Returns as mentioned above shall remain open for inspection during business hours of the company between 2 P.M. to 4 P.M. except Saturday.
5. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-
"RESOLVED THAT Mr. K. B. Jani who was appointed as an additional director of the Company with effect from 15.06.2002 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director."
6. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-
"RESOLVED THAT Mr. Hemant D. Godha who was appointed as an additional director of the Company with effect from 15.06.2002 by the Board of Directors and who, in terms of section 260 of the Companies Act, 1956 holds office upto the date of the Annual General Meeting, be and is hereby appointed as Director."

Registered Office :-
30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001
Dated :- 2nd Day of September, 2002

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

MINOLTA FINANCE LIMITED**NOTES**

1. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a Member of the Company. Proxies, in order to be effective must be received at 30, Bentick Street, 3rd Floor, Room No. 315, Kolkata - 700 001 not less than forty-eight hours before this Annual General Meeting.
2. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the Meeting.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 25th day of September, 2002 to 27th day of September, 2002 (Both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company's Registered Office quoting their Folio Nos.

EXPLANATORY STATEMENT

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

ITEM NO. 4

Pursuant to Section 163 of the Companies Act, 1956, the approval of the members by a special Resolution is required to keep the Register of members, Index thereof and copies of Annual Returns at a place other than the registered office of the Company. Accordingly the approval of the members is sought by a special Resolution included in the notice for keeping the said Registers and Returns at the office of the said Registrar and share transfer agents.

No Director of the Company is in any way concerned or interested in the said resolution.

ITEM NO. 5

Mr. K. B. Jani was appointed as an additional Director of the Company on 15.06.2002 by the Board of Director. He has wide experience in the industry in the fields of Finance. It is in the interest of the Company to continue to have the benefit of his experience and valuable service. The Company has received notice from a member of the Company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. K. B. Jani is concerned or interested in the resolution.

ITEM NO. 6

Mr. Hemant D. Godha was appointed as an additional Director of the Company on 15.06.2002 by the Board of Director. He has wide experience in the industry in the fields of Finance. It is in the interest of the Company to continue to have the benefit of his experience and valuable service. The Company has received notice from a member of the Company under section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

None of the other Directors of the Company, except Mr. Hemant D. Godha is concerned or interested in the resolution.

Registered Office :-
30, Bentick Street,
3rd, Floor, Room No. 315
Kolkata - 700 001
Dated :- 2nd Day of September, 2002

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

MINOLTA FINANCE LIMITED

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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of the Company together with Audited Statements of Accounts for the year ended 31st March, 2002 to the shareholders.

REVIEW OF OPERATION

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

	CURRENT Year Rs.	PREVIOUS Year Rs.
Profit/(Loss) before Tax	(30,801.54)	(6,95,103.10)
Less : Income Tax for earlier year	53,707.00	----
Prior Period Item	----	17,693.00
Deferred Tax Liability	23,492.00	----
Profit/(Loss) after Tax	(1,08,000.54)	(7,12,796.10)
Profit brought forward	(21,00,323.11)	(13,87,527.01)
Balance carried to Balance Sheet	(22,08,323.65)	(21,00,323.11)

DIVIDEND

In view of the Losses during the year under review, your directors regret their inability to recommend any dividend for the year ended 31st March, 2002.

OPERATION

The Financial year 2001-2002 has been another turbulent year for the financial sector. Due to stiff competition and depressed market scenario, your company has incurred loss of Rs. 1.08 lacs. Your Directors are hopeful of better results because of several cost cutting measures initiated during the year.

PRUDENTIAL NORMS

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

FIXED DEPOSITS

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

DIRECTORS

Mr. T. C. Godha retires from office by rotation in accordance with the requirements of Companies Act, 1956 and being eligible, offers himself for reappointment.