

MINOLTA FINANCE LIMITED

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ANNUAL REPORT AND ACCOUNTS 1999-2000

For Minolta Finance Limited

S. K. Patna

Director

Minolta Finance Limited

BOARD OF DIRECTORS

: DINESH KUMAR PATNIA
JIBESH KUMAR PODDAR
TARA CHAND GODHA
DEBASHIS MUKHERJEE

AUDITORS

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

BANKERS

: ABN AMRO BANK

REGISTRARS & SHARE TRANSFER AGENTS

: NICHE TECHNOLOGIES PVT. LTD.
71, CANNING STREET
4TH FLOOR
CALCUTTA - 700 001

For Minolta Finance Limited



Director

REGISTERED OFFICE

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

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

NOTICE IS HEREBY GIVEN that the 8th 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, Calcutta - 700 001*, on *28th day of September, 2000, Thursday 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'2000 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. Debasish Kumar Mukherjee 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."

Registered Office :
 30, Bentick Street, 3rd Floor
 Room No. 315, Calcutta - 700 001,
 Dated : 24th day of August, 2000.

By Order of the Board

Dinesh Kumar Patnia
Director

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, Calcutta - 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 23rd day of September'2000 to 28th day of September'2000 (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.

Registered Office :
 30, Bentick Street, 3rd Floor
 Room No. 315, Calcutta - 700 001,
 Dated : 24th day of August, 2000.

By Order of the Board

Dinesh Kumar Patnia
Director

MINOLTA FINANCE LIMITED**DIRECTORS' REPORT**

**To
THE MEMBERS**

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2000 to 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	(10,47,196.95)	9,137.14
Less: Provision for Income Tax	—	11,325.00
Prior Period Item	20,027.00	—
PROFIT/(LOSS) AFTER TAX	(10,67,223.95)	(2,187.86)
Profit brought forward	(3,20,303.06)	(3,18,115.20)
BALANCE CARRIED FORWARD TO BALANCE SHEET	<u>(13,87,527.01)</u>	<u>(3,20,303.06)</u>

DIVIDEND

In view of the Losses after tax during the year under review, your directors regret their inability to recommend any dividend for the year ended 31st March, 2000.

OPERATION

The Company has passed through one more difficult year, ups and down in Stock Market at various level, tight money market and high NPA level have adversely affected the financial performance of the Company.

During the year 1999-2000 performance of the Company has been affected adversely and it has incurred a loss of Rs. 10.68 lacs for the year due to lower realisation of interest on loan and drastic fall down in the value of stock at the end of the year.

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs 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.

MINOLTA FINANCE LIMITED**4****DIRECTORS**

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

AUDITORS

M/S. U. S. Agarwal & Associates, Chartered Accountants, Calcutta, Statutory Auditors of your Company hold office till the conclusion of the 8th Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from him to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1C) of the Companies Act, 1956.

Y2K COMPLIANCE

Since Companies account are prepared on Computer taken on hire so, question of Y2K compliance does not arise.

PERSONNEL

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION

Particulars required to be furnished by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

1. Part A and B pertaining to conservation and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoes : N I L

ACKNOWLEDGMENT

Your Directors wish to convey their gratitude to the company's clients, Bankers, Financial Institutions, Share Holders, Well wishers and Employees, for their valued and timely support and also for the role played in the continued growth of the company.

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Place : Calcutta,
Dated : 24th day of August, 2000.

For and on behalf of the Board
Dinesh Kumar Patnia : Director
Jibesh Kumar Poddar : Director