

Minolta FINANCE LIMITED

Unique Pearl, BL – A, Hatiara, Roy Para, WB, Kolkata – 700157, Ph: 22485794
Email: minoltafinance@gmail.com CIN: L65921WB1993PLC057502 Website: www.minolta.co.in

Date: 03/09/2024

To,

The BSE Limited, Listing Department, Phirozejeejeebhoy Towers, Dalal Street- Fort, Mumbai- 400 001 Scrip Code - 532164	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700001 Scrip Code - 10023910
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Sub: Notice of the 32nd Annual General Meeting (AGM) along with the Annual Report of the Minolta Finance Limited (the Company) for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Notice of the 32nd AGM of the Company scheduled to be held on Monday, September 30, 2024 at 04:00 P.M. (IST) at the registered office of the Company, along with the Annual Report of the Company for the Financial Year 2023-24.

The aforesaid documents are being sent electronically to only those members whose email IDs are registered with the Company/Depositories.

We request you to take the same on record.

Thanking you.

Yours faithfully,

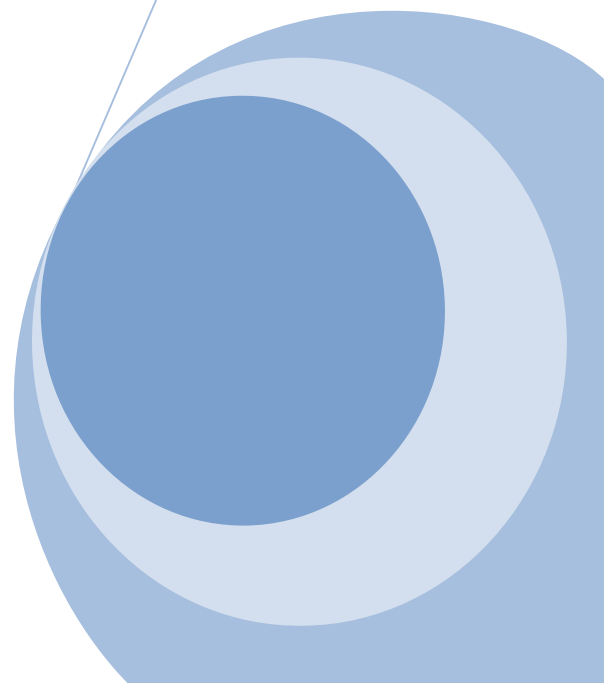
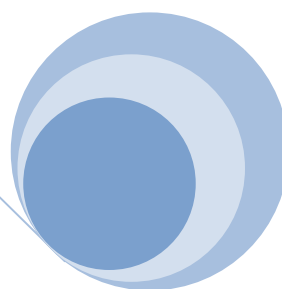
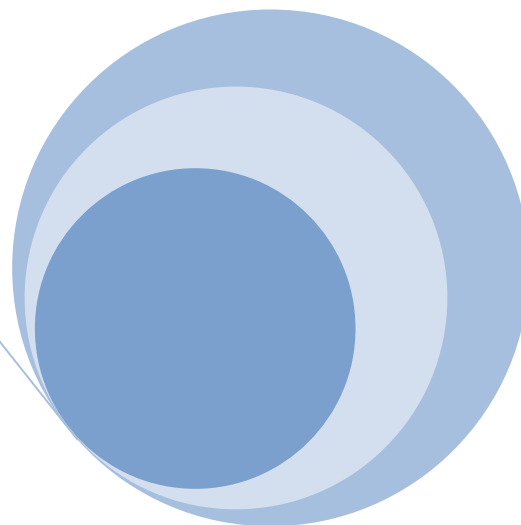
For Minolta Finance Ltd

SWAPNA SINGH Digitally signed by
SWAPNA SINGH
Date: 2024.09.03
10:18:34 +05'30'

SWAPNA SINGH
Independent Director
DIN: 07763175

Minolta Finance Limited

32nd
Annual
Report
2023 - 2024



Minolta Finance Limited

Board of Directors

Mr. Dinesh Kumar Patnia	Managing Director
Mrs. Swapna Singh	Independent Director(Additional) <i>(Appointed w.e.f. 07/12/2023)</i>
Mr. Vishal Chhparia	Independent Director <i>(Resigned w.e.f. 24/06/2023)</i>
Mr. Sanjeeban Chakraborty	Independent Director, Additional <i>(Appointed w.e.f. 04/05/2023)</i>
Mr. Sanjeeban Chakraborty	Independent Director, <i>(Resigned w.e.f. 29/12/2023)</i>
Mr. Pankaj Kumar	Independent Director
Ms. Papiya Nandy	Non-Executive Director

Chief Financial Officer

Ms. Prachi Bajaj

Company Secretary & Compliance Officer

Ms. Puja Tebriwal

Statutory Auditors

M/s. Khandelwal Prem & Associates
Chartered Accountants

Secretarial Auditor

M/s Jaiswal A & Co.,
Practising Company Secretary

BANKERS

HDFC Bank Ltd.

Registered Office

Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata - 700157

Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.
3A, Auckland Place 7th Floor,
Room No. 7A & 7B
Kolkata- 700017 WB

Annual General Meeting

Date : 30th September, 2024
Time : 04:00 P.M.
Venue : Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata - 700157
CIN : L65921WB1993PLC057502

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Notice

Notice is hereby given that the 32nd Annual General Meeting of the Members of **MINOLTA FINANCE LIMITED** will be held on Monday, 30th September, 2024 at 04:00 P.M., Indian Standard Time ("IST"), at Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata- 700157 WB, to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.

Place: Kolkata,

Date: May 30, 2024

By order of the Board
For Minolta Finance Limited

Sd/-

Dinesh Kumar Patnia
Managing Director
DIN- 01709741

NOTES:

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY - EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE AGM. BLANK PROXY FORM OF THE AGM IS ENCLOSED HERewith.**

The Proxy-holder shall carry his/ her identity proof at the time of attending the Meeting

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percentage of the total share capital of the Company carrying voting right, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

- ii) Corporate Members are required to send to the Company, a certified copy of the Board Resolution (together with the respective specimen signatures), pursuant to Section 113 of the Companies Act, 2013 ("the Act"), authorizing their representative to attend and vote at the AGM. An authorised representative of a Body Corporate Member may also appoint a Proxy under his signature in the manner provided in para 1 above.
- iii) Requisition for inspection of proxies shall have to be made in writing by Members entitled to vote on any resolution three days before the commencement of the Meeting. Proxies shall be made available for inspection during twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
- iv) Explanatory Statement, pursuant to Section 102 of the Act, and the rules framed thereunder, in respect of item 3 forms the part of this notice.
- v) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on minoltafinance@gmail.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- vi) In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.
- vii) Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
- viii) Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act read with the allied Rules and other relevant documents referred to in this Notice/ Explanatory Statement are available for inspection by the Members, at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. and the same shall be open for inspection by the Members at the AGM.

- ix) Necessary information of the Director seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) forms part of this notice.
- x) Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017 WB. The prescribed form in this regard is available on Company's website and on the website of the RTA. Further, members may please contact their respective Depository Participants.
- xi) Members holding shares in physical mode, who have not yet registered/updated their email address are requested to kindly register the same by sending relevant documents in Form ISR-1 to the RTA of the Company i.e. M/s. Niche Technologies Pvt. Ltd., having its office at 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017. The said form is available on the website of the Company and on the website of the RTA. Members holding shares in demat mode should update their email addresses directly with their respective Depository Participants.
- xii) The Securities and Exchange Board of India ('SEBI'), vide its various circulars has mandated for the Members holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. The Members holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such Members shall be frozen on or after 1st October, 2023 by the RTA. In view of the above, Members of the Company holding securities in physical form are requested to provide following documents/details to RTA:
- i. PAN; (using ISR-1) ii. Confirmation of signature of Securities holder by the Banker. (using ISR-2) iii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out of Nomination' in Form ISR-3; iv. Contact details including Postal address with PIN code, Mobile Number, E-mail address; v. Bank Account details including Bank name and branch, Bank account number, IFS code; vi. Cancelled cheque ; vii. Any cancellation or variation in nomination shall be provided in Form No.SH-14.

All of the above required documents/details to be sent at the address of registered office of the RTA of the Company i.e. M/s. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata- 700017 WB.

The Members can download the forms mentioned in SEBI circular from the website of the RTA.

- xiii) Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
- xiv) Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. However, an investor is not prohibited from holding the shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this and to eliminate all risks associated with

physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

- xv) Members/ Proxies/ Authorized Representatives are requested to bring their copies of Annual Report and produce duly filled Attendance Slip for attending the Meeting.
- xvi) The Company is concerned about the environment. The Ministry of Corporate Affairs, Government of India, through its Circular Nos.17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, have allowed companies to send official documents to their shareholders electronically as part of its Green Initiative.

Accordingly, we propose to send the Electronic copy of the Annual Report 2023-24, Notice of the 32nd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent through email to all the Members whose e-mail IDs are registered with the Company's RTA/ Depository Participants.

We request you to update your email address with your depository participant/ Registrar to ensure that the annual report and other documents reach you on your preferred email IDs.

- xvii) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN Card to the Company/ RTA. Further, Members holding shares in physical form are requested to dematerialize their shares for effecting transfer of shares.
- xviii) Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
- xix) Members holding shares in physical form are requested to notify immediately, any change in their address or the bank account details, to the Company's Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd. ('RTA') at 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017. Members holding shares in electronic form are requested to furnish this information to their respective Depository Participants for the purpose of updating the changes.
- xx) The Company is concerned about the environment and utilizes natural resources in a sustainable way. To receive members' communication through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective Depository Participants, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with Niche Technologies Pvt. Ltd. nichetechpl@nichetechpl.com to enable us to send you the Annual Reports and other communication via email.
- xxi) Copies of Annual Report 2024 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.

xxii) **Route map to the venue of the AGM is provided along with this Notice.**

xxiii). **Remote e-voting facility**

- I. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date**, i.e. **Monday, September 23, 2024**, shall be entitled to avail the facility of remote e-voting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

The remote e-voting facility will be available during these following voting period:

Commencement of Remote E-voting	End of Remote E-voting
From 9.00 A.M. (IST) on Friday, 27th September, 2024	Up to 5.00 P.M. (IST) on Sunday, 29th September, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period. However, e-voting facility will be made available during the AGM for those shareholders who have not casted their votes through remote e-voting.

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- IV. Mr. Arun Kumar Jaiswal, Practising Company Secretary (Certificate of Practice Number: 12281) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days from the conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and of CDSL viz., www.evoting.cdsl.com immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.
- VI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 30, 2024.
- VII. **The process and manner for remote e-voting are as under:**
 - 1) The remote e-voting period commences on **Friday, 27th September, 2024 (09:00 A.M. IST) and ends on Sunday, 29th September, 2024 (5:00 P.M. IST)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, i.e., September 23, 2024**, may cast their vote by remote e-

voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- 2) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

3) **The instructions of Shareholders for Remote E-Voting:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday, 27th September, 2024 at 9:00 a.m. IST and ends on Sunday, 29th September, 2024 at 5:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Monday, 23rd September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and will also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at the toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at the toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on “Shareholders” tab.
 - 3) 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.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for “MINOLTA FINANCE LIMITED” on which you choose to vote.
- x) 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.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) 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.

- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take out print of the voting done by you, by clicking on, “**Click here to print**” option, on the Voting page.
- xv) 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.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 linked in the login will be mapped automatically & can be de link in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to jaiswalarun82@gmail.com with a copy marked to the Company at minoltafinance@gmail.com and to the CDSL at helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBIE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id.: nichetechpl@nichetechpl.com** or **Company email id.: minoltafinance@gmail.com**

2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to RTA email id: nichetechpl@nichetechpl.com.

Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
4. The RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at the toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through ballot paper available during the AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- xxiv) The Company proposes to provide the option of voting by means of Ballot Paper at the AGM venue. Further, in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility by way of remote e-voting (i.e., voting electronically from a place other than the venue of the Meeting), in respect of businesses to be transacted at the 32nd AGM.

- a. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting by electronic means and the business may be transacted through e-voting services provided by CDSL.
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, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
 - b. The remote e-voting period starts on Friday, September 27, 2024 at 9:00 a.m. IST and ends on Sunday, September 29, 2024 at 5:00 p.m. IST. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Monday, September 23, 2024, may cast their votes electronically.
 - c. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their voting right at the Meeting through Ballot Paper. The facility to vote by electronic voting system will not be provided at the AGM.
 - d. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- xxv) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.minolta.co.in and on the website of CDSL. The same will be communicated to the BSE Limited and The Calcutta Stock Exchange Limited.

By order of the Board
For Minolta Finance Limited

Registered Address:

Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata:700157

Place: Kolkata

Date: May 30, 2024

Sd/-

Dinesh Kumar Patnia
Managing Director
DIN- 01709741



FINANCE LIMITED

Unique Pearl, BL - A, Hatiara, Roy Para, WB, Kolkata - 700157, Ph: 7439803027
Email: minoltafinance@gmail.com CIN: L65921WB1993PLC057502 Website: www.minolta.co.in

32ND ANNUAL GENERAL MEETING

ATTENDANCE SLIP

<u>DATE</u>	<u>VENUE</u>	<u>TIME</u>
30 th September, 2024	Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata 700157	04:00 P.M.

Name of the Member(s)/ Proxy:	
Address:	
E-mail ID:	
Folio No./Client ID:	

I certify that I am a Member/ Proxy for the Member holding _____ equity shares. I hereby record my presence at the 32nd Annual General Meeting of the Company.

Please ✓ in the box

Member

Proxy

(Name of Member/proxy/Authorized
Representative)

(Signature of Member/Proxy /
Authorized Representative)

NOTE: Member/ Proxy attending the Annual General Meeting must bring his/ her Attendance Slip which should be signed and deposited at the entrance of the Meeting room.

PROXY FORM [MGT-11]

[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 Company: Minolta Finance Ltd
CIN: L65921WB1993PLC057502
Registered Office Address: Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata - 700157

Name of the Member(s)/ Representative:	
Registered Address:	
E-mail ID:	
Folio No./Client ID & DP ID:	

I/ We, being the member (s) of equity shares of the above named Company, hereby appoint:

Name			
Address			
E-mail ID		Signature	
or failing him			

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2024 at 04:00 p.m. at Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata -700157, and any adjournment thereof in respect of such resolutions relating to the businesses as are indicated below:

Resolu- tion No.	Brief description of Resolution	No. of Shares held
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.	
2	To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.	

Signed this ____ day of _____, 2024.

Signature of Shareholder/ Representative: _____

Affix
Revenue
Stamp

Signature of Proxy Holder: _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

Polling Paper / Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Minolta Finance Ltd
CIN: L65921WB1993PLC057502
Registered Office Address: Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata - 700157

Name of the First Named Shareholder (In block letters)	
Postal Address	
Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of Share	

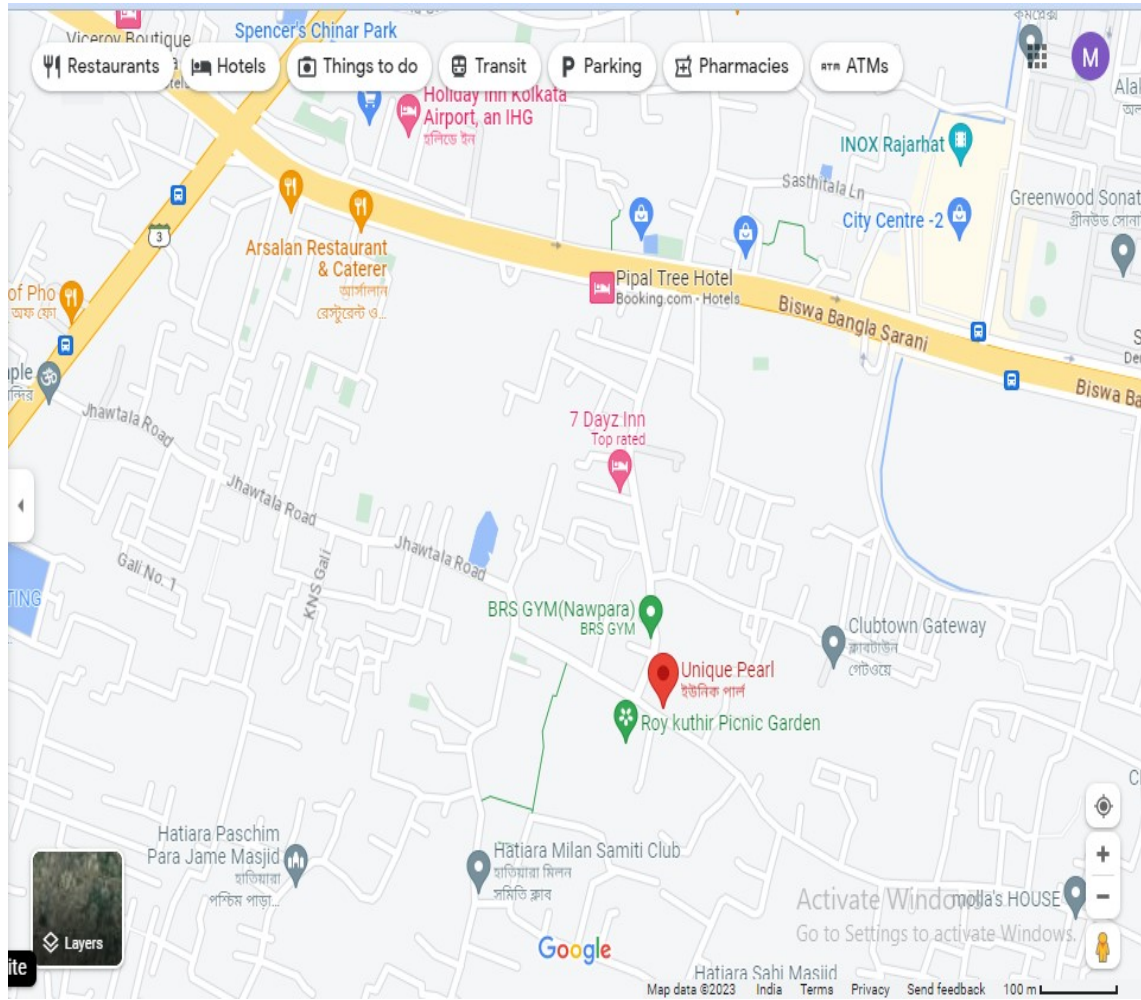
I/ We, hereby exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my/our-“Assent” or “Dissent” to the said resolution in the following manner:

Resolution No.	Description of Resolution	No. of Shares	I/ We, assent to the resolution	I/ We, dissent to the resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.			

Place:
Date:

(Signature of the Shareholder/Proxy)

Route map to the venue of the 32nd Annual General Meeting of Minolta Finance Limited



Address: Unique Pearl, BL-A, Hatia, Roy Para, Kolkata -700157, WB

Annexure A

Details of Directors seeking appointment/re-appointment/ fixation of remuneration at the AGM [Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Sl. No.	Details
Name of the Director	Dinesh Kumar Patnia
DIN	01709741
Date of Birth (Age)	12 th June, 1962 60 Years
Qualification	B.Com
Date of first appointment in the Board	15 th July, 1998
Brief resume, Experience & Expertise in specific functional areas	Mr. Patnia having 28 years of experience in the field of taxation and NBFC activities.
Term and condition of appointment or re-appointment along with details of remuneration sought to be paid	As may be decided by the Board and/ or Shareholders, from time to time.
Remuneration last drawn (FY 23-24)	Rs. 60,000
Number of Board Meeting attended during the year	5
Relation with other Directors or Key Managerial Personnel of the Company	No relationship with any other Directors or Key Managerial Personnel of the Company
Shareholding of Directors including shareholding as beneficial owner	Nil
Directorship in Other Companies	Sanwara Realcon Private Limited, Subhvani Technologies Private Limited, Sanguine Advisory Private Limited, Puskar Infraprojects Private Limited, West End Vinimay Private Limited, Armaan Merchant Private Limited, Nikumbh Impex Private Limited, Citi Enterprises & Traders Pvt. Ltd., Sanhita Barter Pvt. Ltd, Alpine Vinimay Pvt. Ltd, Citicorp Business & Finance Pvt. Ltd., Round the Clock Security Agency LLP, Paropkar Commotrade Private Limited, Shivraj Dealcom Private Limited, Sterling Commosales Private Limited
List of Membership/ Chairman of Committees of other companies *	Nil
Name of the listed companies from which the directors has resigned in last three years	Nil
Skills and Capabilities required for the role and manner in which the	NA

proposed person meets the requirement	
---------------------------------------	--

** Only Audit Committee and Stakeholder's Relationship Committee has been considered.*

Place: Kolkata

Date: 30/05/2024

By order of the Board
For Minolta Finance Limited

Sd/-

Dinesh Kumar Patnia
Managing Director
DIN- 01709741

Directors' Report

**To
The Members,**

Your Directors have pleasure in presenting the 32nd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

Financial Highlights

The financial performance of the Company is summarized hereunder:

Particulars	(₹ in Lac)	
	2023-24	2022-23
Revenue from Operation	138.26	59.91
Profit / (Loss) before Tax & Extraordinary Item	6.97	6.95
Less : Provision for Tax	1.81	1.81
Profit / (Loss) after Tax	5.16	5.14
Less : Extra-Ordinary Items	0.00	0.00
Add: Profit/(Loss) brought forward from Previous Year	67.53	62.39
Balance of Profit / (Loss) carried forward	72.69	67.53

State of Company's Affairs and Future Outlook

The Company achieved a Turnover of ₹138.26 lakhs during the Financial Year 2023-24, as against ₹59.91 lakhs in 2022-23, registering a growth of 130.78 % over the last year. During the year Profit/ (Loss) before Tax & Extraordinary Item stood at ₹ 6.97 lakhs as against ₹ 6.95 lakhs during the previous year. The Net Profit for the year 2023-24 stood at ₹ 5.16 as compared to ₹ 5.14 lakhs, during the previous year.

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, it can deliver to its Shareholders.

Change(s) in the Nature of Business

During the year under review, there was no change in the nature of the business of the Company.

Capital Structure & Changes in Share Capital

During the year under review, there were no changes in the Capital Structure as well as in Share Capital of the Company.

Dividend

Due to marginal profit, the Directors do not recommend any Dividend for the year under review.

Demat Suspense Account/ Unclaimed Suspense Account

There were no shares underlying in the demat suspense account or unclaimed suspense account.

Transfer to Reserves

During the year under review, the Company has transferred to reserves in accordance with the requirements of Section 45-IC (1) of the Reserve Bank of India Act, 1934.

Joint Ventures, or Associate or Subsidiaries, Companies, which become or ceased, during the year

The Company did not have any subsidiary, joint venture or associate company, during the year under review.

Directors and Key Managerial Personnel

Details of Directors and Key Managerial Personnel (KMP) appointed, re-appointed or resigned during the year are as below:

Sl. No.	Name	Date of Appointment/ Re-appointment/ Resignation
1.	Mr. Vishal Chhaparia	Resigned, w.e.f. 24 June, 2023, as an Independent Director.
2.	Mr. Sanjeeban Chakraborty	Appointed, w.e.f. 4 May, 2023, as an Independent Director (Additional).
3.	Mr. Sanjeeban Chakraborty	Resigned, w.e.f. 29 December, 2023, as an Independent Director.
4.	Mrs. Swapna Singh	Appointed, w.e.f. 7 December, 2023, as an Independent Director (Additional).

Mr. Dinesh Kumar Patnia, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Companies Act, 2013 (the Act), read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any Order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

Information regarding the Directors seeking appointment/re-appointment as required by Regulation 36 of the Listing Obligations and Disclosures Requirement, Regulations 2015 (Listing Regulations) and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting.

Apart from the aforesaid, no changes in the KMP's and Directors have taken place during the year under review.

Declaration given by the Independent Directors under Section 149(7) of the Act

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Listing Regulations, if any applicable. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent

Directors are persons of integrity, expertise and experience and fulfill the conditions specified in the Act and Listing Regulations, if any applicable and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors, formulated by the Company as per Listing Regulations, if any applicable.

Company's Policy on appointment and remuneration of Directors, Key Managerial Personnel

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations, if applicable.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a. to set out a policy relating to appointment and remuneration of Directors, Key Managerial Personnel's and other employees of the Company;
- b. to ensure that the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- c. to ensure that the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- d. to ensure that the remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals;
- e. setting up the Board Diversity Criteria.

Number of Meetings of the Board

The Board of Directors of the Company, met 5 (Five) times, during the Financial Year 2023-24, i.e., 30/05/2023, 08/08/2023, 10/11/2023, 07/12/2023 and 09/02/2024. At least 1 (one) Board Meeting was held in every quarter and the time gap between any 2 (two) Board Meetings did not exceed 120 days as prescribed under the SEBI Listing Regulations and the Act.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 29, 2024 without the presence of Non-Independent Directors and members of the Management and, inter alia:

- (i) reviewed the performance of Non-Independent Directors and the Board as a whole;
- (ii) reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively & reasonably perform their duties.

All Independent Directors were present at the meeting. The Independent Directors present at the meeting deliberated on the above and expressed their satisfaction.

Corporate Social Responsibility

As, per Section 135 of the Act, net worth not exceeding Rupees Five Hundred Crore or more, or turnover of Rupees not exceeding One Thousand Crore or more or a net profit not exceeding Rupees Five Crore or more during the immediately preceding financial year, so the same was not applicable to the Company.

Performance Evaluation of the Board, the Committees and the Individual Directors

Pursuant to the provisions of the Act and the SEBI Listing Regulations, if applicable, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation on the basis of which the Board has carried out evaluation of its own performance, the performance of Board Committees and of the Independent Directors individually.

During the financial year, the Board of Directors adopted a formal mechanism for evaluation of its performance as well as that of its Committees and individual Directors including Chairman of the Board. Through a structured evaluation process covering various aspects of the Board's functioning such as governance issues, performance of specific duties and obligations, experience and competencies. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board based on the parameters such as attendance at Board / Committee Meetings, contribution at Board / Committee Meetings and guidance given to Management and also based on questionnaire and feedback from all the Directors as a whole, Committee and self-evaluation.

A separate meeting of Independent Directors was convened during the month of March 29, 2024, which reviewed the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Board. After the conclusion of the Independent Directors Meeting, the feedback of Independent Directors were discussed by the Chairman of Nomination and Remuneration Committee with the Chairman of the Board, covering the performance of the Board as a whole, performance of Non-Independent Directors and the performance of the Chairman of the Board.

The performance evaluation of the Board was carried out based on the following:

- Board's structure and composition
- Establishment and Delineation of responsibilities to Committees
- Efficacy of communication with external stakeholders
- Effectiveness of Board process, information and functioning.

Committees of the Board

As on March 31, 2024, the Company has the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder's Relationship Committee; and
- Share Transfer Committee;

The aforesaid Committee deals with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

Audit Committee

The Audit Committee consists of three Directors out of which two are Independent Directors, and 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 as approved by the Board are as required under Act and NBFC Regulations.

The members of Audit Committee met 4 (Four) times on 30/05/2023, 08/08/2023, 10/11/2023 and 09/02/2024, during the Financial Year ended on March 2024.

Name	Position	Category	Meetings Attended
Mr. Sanjeeban Chakraborty* [@]	Chairman	Independent, Non-Executive	2/2
Mr. Dinesh Kumar Patnia	Member	Executive Director	4/4
Mr. Vishal Chhaparia #	Chairman	Independent, Non-Executive	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	4/4
Mrs. Swapna Singh [^]	Chairman	Independent, Non-Executive (Additional)	1/1

#Resigned w.e.f. 24/06/2023 from the closure of the business hour.

@ Resigned w.e.f. 29/12/2023 from the closure of the business hour.

*Appointed w.e.f 04/05/2023

[^] Appointed w.e.f 07/12/2023

The Committee reviews various aspects of the internal control system, financial and risk management policies. The management makes a presentation before the Audit Committee on the observation and recommendation of the Statutory and Internal Auditors to strengthen control and compliance.

Nomination and Remuneration Committee

The Company has constituted Remuneration Committee. The Committee has power to regulate its Meetings and proceedings. The Remuneration Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees form the part of the Directors Report.

The Committee met two times during the year on dated 04/05/2023, 29/07/2023 and 07/12/2023 during the Financial Year ended on 31st March 2024. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under:-

Name	Position	Category	Meetings Attended
Mr. Sanjeeban Chakraborty# [@]	Chairman	Independent, Non-Executive	2/2
Mr. Dinesh Kumar Patnia	Member	Executive Director	3/3
Mr. Pankaj Kumar	Member	Independent, Non-Executive	3/3
Mr. Vishal Chhaparia [^]	Chairman	Independent, Non-Executive	1/1

Appointed w.e.f 04/05/2023

@ Resigned w.e.f. 29/12/2023 from the closure of the business hour.

^ Resigned w.e.f. 24/06/2023 from the closure of the business hour.

Stakeholders' Relationship Committee

The Board of Directors of the Company constituted its Shareholders' and Investors' Grievance Committee. This Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends etc. In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

In compliance with the provisions of section 178 of the Act, the Board renamed the Committee as 'Stakeholders Relationship Committee' and revised the terms of reference of said Committee as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attended to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders Relationship 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.

During the year under review, the Committee met on 29/09/2023 to, inter alia, reviews the status of investors' services rendered. The Committee expressed its satisfaction on the overall status of compliance and actions taken on various matters.

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

Name	Position	Category	Meetings Attended
Mr. Sanjeeban Chakraborty#@	Chairman	Independent, Non-Executive	1/1
Mrs. Papiya Nandy	Member	Independent, Non-Executive	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

Appointed w.e.f 04/05/2023

@ Resigned w.e.f. 29/12/2023 from the closure of the business hour.

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 one time on September 29, 2023 during the Financial Year ended on 31st March 2024.

Name	Position	Category	Meetings Attended
Mr. Dinesh Kumar Patnia	Chairman	Executive – Whole time	1/1
Mr. Sanjeeban Chakraborty#@	Member	Independent, Non-Executive	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

Appointed w.e.f 04/05/2023

@ Resigned w.e.f. 29/12/2023 from the closure of the business hour.

Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the Company at www.minolta.co.in

Fit and proper criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by the Reserve Bank of India (“RBI”). All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

Credit Rating

The Company has successfully registered with Experian, a leading credit rating agency. We are currently in the process of securing additional memberships with other reputable credit rating agencies to further enhance our financial credibility and standing in the market.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year ended March 31, 2024 is available on the website of the Company at www.minolta.co.in

Risk Management Policy

The Company has a Risk Management Policy which lays down the framework for identification and mitigation of various risks. The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the Company’s risk management process.

The Risk Management Framework emphasises proper analysing and understanding the underlying risks before undertaking any transaction. This enables a proper assessment of all risks and ensures that the transactions and processes conform to the Company’s risk appetite and regulatory requirements.

The Risk Management Policy is discussed at the meeting of the Audit Committee of the Board of Directors. The management accepts the suggestions with regard to mitigation of risks that may arise in future. Further, in the opinion of the Board, there are no existing factors which threaten the existence of the Company.

Internal Financial Control Systems with reference to Financial Statements and its adequacy

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has adequate Internal Financial Control systems and procedures which are commensurate with its size and nature of business. It is ensured that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Internal Financial Control systems of the Company are monitored and evaluated and reviewed by the Audit Committee.

The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively. In this regard, the Board confirms the following:

- 1) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;
- 2) Systems and procedures exist to ensure that all transactions are recorded, as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information;
- 3) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;
- 4) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any; and
- 5) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Management Discussions & Analysis Report

The Management Discussion and Analysis Report, in terms of Regulation 34, read with Schedule V of the SEBI Listing Regulations, form part of this Report.

Management Discussion and Analysis Report, comprising an overview of the financial results, operations / performance and future prospects of the Company is annexed and forms part of this Report.

Corporate Governance Report

As, per Regulation 15 of the SEBI Listing Regulation, the paid up equity share capital not exceeding Rupees Ten Crore and net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year so, the provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t)] of sub-regulation (2) of regulation 46 and the para C, D and E of Schedule V, were not applicable to the Company.

Particulars of Loans, Guarantees or Investments

The loan and guarantee given by the Company during the Financial Year ended March 31, 2024 are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

Compliance with Secretarial Standards

During the Financial Year 2023-24, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Human Resources and Industrial Relations

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The human resource department of the Company are rooted in ensuring a fair and reasonable process for all-round development and upliftment of talent through its persistent effort. During the year, the Company continued to introduce initiatives and tools that helped continuous learning and development of new skills.

Particulars of Contracts or Arrangements with Related Parties

There was no Related Party Transactions (RPT) entered into by the Company, during the Financial Year, which attracted the provisions of the Section 188 of the Act. There being no 'material' related party transactions as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so, there are no details to be disclosed in form AOC-2 in this regard.

During the year 2023-24, pursuant to section 177 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPT were placed before the audit committee for its Prior/omnibus approval.

Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the Financial Year 2023-2024, of the Company and the date of this Report.

Details of significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and the Company's operations in future

No such significant and material order has been passed by any Regulator/ Court/ Tribunals against the Company, which will impact the going concern status and the Company's operations in future.

Statutory Auditors and Auditor's Report

At the 28th Annual General Meeting of the Company held on December 30, 2020, the members approved appointment of M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations/comments.

The Auditor's Report on the standalone financial statements of the Company for the year ended March 31, 2024 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

Reporting of frauds by Auditors

During the Financial Year 2023-24, the Auditors have not reported any fraud, as prescribed under Section 143(12) of the Act.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of the Company has appointed, Mr. Arun Kumar Jaiswal (Certificate of Practice Number 12281) Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2023-24, as issued by him in the prescribed form MR-3, is annexed hereto and marked as **Annexure B**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Audit and Cost Records

The provisions of Section 148 of the Act, with respect to maintenance of Cost Audit and Cost Records are not applicable to the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide the safe and conducive work environment to the employee of the Company and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. Further, the Company has complied with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

However, during the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars of Employees

The particulars of employees, as required under Section 197(12) of the Act read with the respective Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto, marked as '**Annexure - C**

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Out Go

The Company being basically in to the business of NBFC and is lending its fund to Corporate Clients and individuals. 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.

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public within the meaning of section 73 of the Act and the rules there under.

Internal Auditor

Mr. Sanjay Khandelwal, Chartered Accountants (Firm Registration Number: 323311E), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2023-24 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

Business Responsibility Report

Pursuant to Regulation 34(2) of Listing Regulations, the top 1000 listed companies may required to prepare a Business Responsibility Report, so the same are not applicable to the Company.

Vigil Mechanism

In terms of the Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has framed a Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company, i.e., www.minolta.co.in, with an objective to provide an avenue to address concerns, in line with the policy of the Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, as well as timely redressal of concerns and disclosures to build and strengthen a culture of transparency and trust in the Company.

The mechanism also provides for adequate safeguards against victimization of director(s) or employee(s) or any other person for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct. The Audit Committee looks into the complaints raised, if any, and their redressal.

RBI Regulations

The Company has complied with the requirements prescribed by RBI, from time to time, as applicable to it.

Other Disclosures

During the year under review, the Company has not obtained any registration / license / authorisation, by whatever name called from any other financial sector regulators.

Directors Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, we hereby make the following statements in terms of Section 134(3)(c) and 134(5) of the Act:

- 1) that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that period;
- 3) that 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 has been taken;
- 4) that the Annual Accounts has been prepared on a going concern basis;
- 5) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively; and
- 6) that internal financial control to be followed by the Company are in place and that such internal financial controls are adequate and are operating effectively.

General Disclosures

1. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
2. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
3. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
4. The Company does not have any Employee Stock Option Plan.

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.

Place: Kolkata
Date: May 30, 2024

**For MINOLTA FINANCE
LIMITED**

By order of the Board
**For MINOLTA FINANCE
LIMITED**

Registered Office :
Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata- 700157

Sd/-
SWAPNA SINGH
DIN : 07763175
Independent Director

Sd/-
DINESH KUMAR PATNIA
DIN : 01709741
Managing Director

Management Discussions & Analysis Report

Background

The Company is registered with the Reserve Bank of India as a Non-Banking Financial Institution.

Non Banking Finance Companies (NBFCs) continued to play a critical role in making financial services accessible to more of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India.

Financial Performance

Particulars	(₹ in Lac)			
	2023-24	2022-23	Change	%
Revenue from Operation	138.26	59.91	78.35	130.78
Profit / (Loss) before Tax & Extraordinary Item	6.97	6.95	0.02	0.29
Less : Provision for Tax	1.81	1.81	00	00
Profit / (Loss) after Tax	5.16	5.14	0.02	0.39
Less : Extra-Ordinary Items	0.00	0.00	0.00	0.00
Add: Profit/(Loss) brought forward from Previous Year	67.53	62.39	5.14	8.24
Balance of Profit / (Loss) carried forward	72.69	67.53	5.16	7.64

Key Financial Ratios

As required pursuant to Schedule V(B) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Key Financial Ratios for the financial year 2023-24 vis-à-vis 2022-23 along with changes therein are reproduced herein below:

Sl. No.	Ratio	2023-24	2022-23
1.	Debtors Turnover	NIL	NIL
2.	Inventory Turnover	NIL	NIL
3.	Interest Coverage Ratio	NIL	NIL
4.	Current Ratio	9.42	10.47
5.	Operating Profit Margin	5.04	8.62
6.	Debt Equity Ratio	1.22	0.09
7.	Net Profit Margin (%)	3.73	8.58
8.	Return on Net Worth (%)	0.48	0.48

Business Segment

Being one of the Non-Banking Finance Company (NBFC), the Company was into the business of lending loans and investment in Capital Market during the year.

Future Outlook

Global Economic Landscape:

Geopolitical Risks: The ongoing geopolitical tensions, particularly in Ukraine, continue to pose risks to global stability. Heightened geopolitical uncertainties may affect global trade, energy prices, and market sentiments, potentially leading to volatility in financial markets.

Monetary Policies and Inflation: Inflationary pressures remain a concern, prompting central banks worldwide to adopt stricter monetary policies. The effectiveness of these measures will be crucial in managing inflation without significantly dampening economic growth. However, there is optimism that declining energy prices and easing supply chain disruptions could moderate inflationary trends.

China's Economic Recovery: China's economic recovery remains a key factor for global growth. While the country has made strides in overcoming the lingering effects of COVID-19, its pace of recovery is still uncertain, influenced by domestic challenges and external demand.

Resilient Consumer Demand: Global labor markets have shown resilience, with sustained wage growth supporting consumer spending. This, in turn, could bolster demand across various sectors, partially offsetting the adverse effects of inflation and tighter monetary policies.

Regional Insights:

Asia's Contribution to Global Growth: As per recent IMF projections, India and China are expected to continue driving global economic growth, contributing significantly to the world's economic expansion. In CY24, India is anticipated to lead with strong domestic demand and continued policy support, while China, despite its uncertainties, remains a major growth engine.

India's Growth Momentum: India's economy is poised for robust growth, driven by factors such as strong domestic consumption, infrastructure investments, and government initiatives aimed at enhancing economic resilience. The country is expected to remain a bright spot, contributing significantly to global economic stability.

Emerging Markets: Other emerging markets, particularly in Asia, are projected to contribute nearly 25% to global growth, reflecting a shift in economic dynamics

favoring these regions. As these economies continue to recover and adapt, they are expected to play an increasingly pivotal role in the global landscape.

Industry View and Macro Economic View

Macro-Economic Overview: The financial year 2023-24 (FY2024) started with a cautiously optimistic outlook for the Indian economy, despite ongoing global uncertainties. Key global factors influencing the macroeconomic environment include persistent geopolitical tensions, inflationary pressures, and the mixed pace of recovery in major economies. However, the Indian economy continues to demonstrate resilience, driven by strong domestic demand, policy support, and robust fundamentals.

Inflation and Monetary Policy: In FY2024, inflationary pressures persisted, but there were signs of moderation compared to the previous year. The Reserve Bank of India (RBI) continued to prioritize inflation management while supporting growth. The central bank maintained a cautious stance, with calibrated adjustments to monetary policy rates to strike a balance between controlling inflation and sustaining economic momentum. Easing global supply chain disruptions and declining crude oil prices have provided some relief, contributing to a more stable inflation outlook.

Growth Trajectory: India has continued to maintain its position as one of the fastest-growing major economies globally. Strong domestic consumption, increased public and private sector investments, and targeted government initiatives have supported economic growth. Key sectors such as manufacturing, services, and agriculture have shown resilience, with digital transformation and infrastructure development playing pivotal roles in driving economic activity.

External Sector: The external environment remains challenging, with global trade facing headwinds due to geopolitical tensions and protectionist policies. However, India's export performance has been relatively robust, supported by demand for services and select manufacturing goods. The Indian rupee has experienced periods of volatility against the US dollar, influenced by global monetary policy dynamics and capital flows. Nevertheless, the country's foreign exchange reserves remain adequate, providing a cushion against external shocks.

Fiscal Policy and Reforms: The Indian government's fiscal policy continues to focus on stimulating growth while maintaining fiscal discipline. Reforms in areas such as taxation, ease of doing business, and infrastructure development have bolstered investor confidence. Additionally, the government has continued to emphasize digital and green initiatives, aligning with global sustainability trends and enhancing India's long-term growth prospects.

Sectoral Insights:

Financial Services: The financial services sector, including banking, insurance, and NBFCs, has shown resilience in FY2024. The sector continues to benefit from

regulatory support, technological advancements, and increased financial inclusion efforts. Credit growth has picked up, driven by demand from retail and MSME segments.

Infrastructure and Real Estate: The infrastructure sector is poised for growth, backed by government investments in roads, railways, and urban development projects. The real estate sector is also witnessing a revival, supported by favorable interest rates and increasing demand for residential properties.

Manufacturing: The 'Make in India' initiative, coupled with production-linked incentive (PLI) schemes, continues to boost the manufacturing sector. Key industries such as automotive, electronics, and pharmaceuticals are expected to drive growth, supported by domestic demand and export opportunities.

Challenges and Opportunities:

Global Risks: Geopolitical tensions, particularly the Russia-Ukraine conflict, continue to pose risks to global stability, impacting commodity prices and supply chains. Additionally, uncertainties around global economic recovery, particularly in China and other major economies, remain a concern.

Digital and Green Transformation: The push towards digitalization and green initiatives presents significant growth opportunities. Companies that can adapt to these trends, enhance operational efficiencies, and integrate sustainable practices are likely to benefit in the long term.

Consumer Demand and Employment: Robust consumer demand, supported by improving labor market conditions and wage growth, is expected to sustain economic activity. However, continued focus on job creation and skill development remains crucial for long-term growth and economic stability.

Opportunity and Threats

India is an attractive investment destination with the innovative marketing strategies, the company is able to add new customers and retain existing clientele.

The company has always maintained sufficient liquid funds so that their operations are not affected. Constantly, sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation.

In terms of threats, we believe that the impact of elevated interest rates on funding costs could be visible and lead to slowdown of credit offtake as well as increase in credit costs. Growing competitive intensity from banking sector can also affect the growth of NBFCs like ours.

Risks and Concerns

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strive to reach the efficient frontier of risk and return for the organization and its shareholders. Further, the Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, which include market risk, interest rate volatility, economic cycle and risk of competition from others operating in similar business.

The company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. Earnings from interest income are one of the important businesses of the Company. It is therefore exposed to interest rate risk principally as a result of lending to its customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. The company is hedged to some extent against this risk through the reset clause in its advances portfolio.

- The Company reviews its risk factors annually in order to keep it aligned with the changing global risks.
- The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The company is operating on a well defined plan and strategy; hence we are equipped to face any change in regulatory risk.
- The risk appetite is enunciated by the Board from time to time.

Internal Control Systems and Adequacy

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The Internal Auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

Human Resources

The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success. The Company always treats human resources as its most valuable assets and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment. The Company has always aimed to create a work place where every person can achieve his optimum potential. In view of this, the Company encourages its people to balance their professional and personal responsibilities leading to a

more productive tenure of its employees. As on March 31, 2024, the number of permanent employees on the rolls of Company was 3.

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

The statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect true and fair picture, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

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. The key areas where the Company needs to introduce new policies or modify the existing policies to remain

compliant are identified and acted upon. The Company has complied with all the regulations and guidelines of RBI applicable to a Non-Banking Finance Company.

Place: Kolkata
Date: May 30, 2024

**For MINOLTA FINANCE
LIMITED**

By order of the Board
**For MINOLTA FINANCE
LIMITED**

Registered Office :
Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata - 700157

**Sd/-
SWAPNA SINGH
DIN : 07763175
Independent Director**

**Sd/-
DINESH KUMAR PATNIA
DIN : 01709741
Managing Director**

Annexure C

Details pertaining to the Remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2023-24

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, during the Financial Year 2023-24, are as under:

Sl. No.	Name of Director/ KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase/ decrease in Remuneration received by Director/ CFO/ KMP in the Financial Year 2023-24
1	Mr. Dinesh Kumar Patnia%	60:915	Nil
2	Ms. Puja Tebriwal*	630:915	34.04255

% Director of the Company

** Company Secretary and the Compliance Officer*

- 1) None of the other Directors received any remuneration (except Dinesh Kumar Patnia).
- 2) There was an increase in the median remuneration of employees of the Company during the Financial Year 2023-24.
- 3) Number of permanent employees on the rolls of Company, were 3.
- 4) During F.Y. 2023-2024, there has been increase in the salary percentage of the employees other than the Managerial personnel as compared to previous year.
- 5) We hereby affirm that the remuneration paid is as per the Remuneration Policy of the Company.



JAISWAL A & CO.
Company Secretaries
4A, Council House, 1st Floor, MMS Chamber
Room No- D1, Kolkata- 700001
Email : jaiswalarun82@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on 31st March, 2024
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Minolta Finance Limited
Unique Pearl, BL-A,
Hatiara, Roy Para
Kolkata- 700157 WB

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Minolta Finance Limited (CIN L65921WB1993PLC057502)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing or opinion thereon.

Based on our verification of **M/s Minolta Finance Limited** books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We hereby report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Minolta Finance Limited** for the financial year ended on 31st March, 2024 according to the provision of:

1. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investment and External Commercial Borrowings;(There was no External Commercial Borrowing by the Company during the period under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz.:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the company during the period under review;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;**(Not applicable to the Company during the audit period)**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:**(Not applicable to the Company during the audit period)**;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable to the Company during the audit period)**;
 - g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018); **;(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: The Company has appointed M/s Niche Technologies Private Limited who provides share registration and related services); and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. As informed to me the following other Laws applicable to the Company as under:
 - a. Prevention of Money Laundering Act, 2002;
 - b. Income Tax Act, 1961;
 - c. RBI regulations on Non-Banking Financial (Non-Deposit Accepting or Holding) Companies;
 - d. Other Applicable Laws as per representation made by the management;

We further report that, we have not examined Compliance with applicable finance laws, like Direct Tax, Indirect Tax, Service Tax etc since, as per management representation by the Company; the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

1. The Company is suspended for trading by The Calcutta Stock Exchange Ltd.

In respect of other laws applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the year under review were carried out in compliance with the provisions of the Act and SEBI Act, wherever applicable.

Adequate notice(s) is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper systems are in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes. During the period, all the decisions in the Board Meetings were carried unanimously and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For JAISWAL A & CO.
Company Secretaries**

ARUN KUMAR JAISWAL
Practicing Company Secretary
Proprietor

Date : 30.05.2024
Place: Kolkata

Mem. No.29827; C.P. No- 12281
UDIN- 3A029827F000513343
Peer Review Cert. No.: 2636/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

‘ANNEXURE B’

To,

The Members,

**Minolta Finance Limited
Unique Pearl, BL-A,
Hatiara, Roy Para
Kolkata- 700157 WB**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required we have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited o the verification of procedures on test basis.
6. The Secretarial Audit report is neither as assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For JAISWAL A & CO
Company Secretaries**

ARUN KUMAR JAISWAL
Practicing Company Secretary
Proprietor

Date : 30.05.2024
Place: Kolkata

Mem. No.29827; C.P. No- 12281
UDIN- 3A029827F000513343

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

UDIN- 24053229BKGRJE7708

Independent Auditor's Report

To the Members of **MINOLTA FINANCE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **MINOLTA FINANCE LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March, 2024, and the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors. use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of the Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For Khandelwal Prem & Associates
Chartered Accountants
Firm Registration No. -317092E

(FCA. P.N. Khandelwal)
Membership No. 053229
Proprietor

UDIN- 24053229BKGRJE7708
Place: Kolkata
Dated: 30/05/2024

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i) There being no fixed assets with the company hence Para 3(i) does not apply.
- ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii) The Company being an NBFC whose principle business is to give loans is exempt from clause 3(iii).
- iv) In respect of loans, investments, guarantees, and security, provisions of Section 185 and 186 of the Act have been complied with.
- v) The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) As per information & explanation given by the management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company.
- vii)
 - i) 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, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, 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 31st of March, 2024 for a period of more than six months from the date they became payable.
 - ii) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

- dues to a financial institution, bank, Government or debenture holders, as applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institutions or any other government authority.
- (c) The Company has not taken any loan from banks/ financial institutions hence clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) The company does not hold any investment in any subsidiary, associates or joint ventures (as defined under the companies act, 2013) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- x) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii) The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the Company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv)
- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size a nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv) Provisions of section 192 of Act, have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and having registration no. B.05.04435.

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) Provisions of Corporate Social Responsibility (CSR) is not applicable to the Company during the period under review.

For Khandelwal Prem & Associates
Chartered Accountants
Firm Registration No. -317092E

(FCA. P.N. Khandelwal)
Membership No. 053229
Proprietor

UDIN- 24053229BKGRJE7708
Place: Kolkata
Dated: 30/05/2024

To the Members of
MINOLTA FINANCE LIMITED

Annexure B

The Annexure referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

We have audited the internal financial controls with reference to standalone financial statement of Minolta Finance Ltd. (the 'Company') as of 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's responsibility for internal financial controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Prem & Associates
Chartered Accountants
Firm Registration No. -317092E

(FCA. P.N. Khandelwal)
Membership No. 053229
Proprietor

UDIN- 24053229BKGRJE7708
Place: Kolkata
Dated: 30/05/2024

Independent Auditors' Report (Contd.)

To the Members of
MINOLTA FINANCE LIMITED

Auditor's Report to the Board of Directors of MINOLTA FINANCE LIMITED relating to para 3A & 3C of RBI Notification No. DFC/117/DG (SPT) - 98 dated 2nd January 1998 with reference to the Audit of Accounts for the year ended 31st March, 2024.

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directors 1998 and on the basis of such checks as we considered appropriate. We further state that: -

- a) The company are registered as "NON-BANKING FINANCIAL COMPANY" as provided in section 45-1A of Reserve Bank of India Act, 1934 and having registration no. B.05.04435.
- b) The Board of Directors of the Company has passed a resolution for the non-acceptance of any public deposits.
- c) The Company has not accepted any public deposits during the year under audit.

The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debt as applicable to it.

For Khandelwal Prem & Associates
Chartered Accountants
Firm Registration No. -317092E

(FCA. P.N. Khandelwal)
Membership No. 053229
Proprietor

UDIN- 24053229BKGRJE7708
Place: Kolkata
Dated: 30/05/2024

MINOLTA FINANCE LIMITED
CIN- L65921WB1993PLC057502
Balance sheet as at 31st March, 2024

Particulars	Note No.	Figures as at 31.03.2024(Rs.000)	Figures as at 31.03.2023(Rs.000)
I <u>ASSETS</u>			
1 Financial Assets			
(i) Cash and Cash Equivalents	1	3,717.08	1,284.49
(ii) Bank Balance other than (i) above		-	-
(iii) Loans	2	1,16,668.92	1,06,565.04
(iv) Inventories	3	121.06	6,336.06
(v) Investments	4	6,168.33	8,739.35
(vi) Others	5	4,071.86	5,930.86
		1,30,747.24	1,28,855.80
Non Financial Assets			
(i) Deferred Tax Assets (Net)		-	-
(ii) Current Tax Assets(Net)	5	301.56	301.56
		301.56	301.56
TOTAL ASSETS		1,31,048.80	1,29,157.36
II <u>EQUITY AND LIABILITIES</u>			
Financial Liabilities			
(i) Borrowings	6	13,268.53	9,209.28
(ii) Trade Payables	7	609.71	3,099.36
		13,878.24	12,308.65
Non Financial Liabilities			
(i) Current tax liabilities	5	449.02	350.46
(ii) Deferred Tax Liability	5	1,481.76	1,481.76
(iii) Provisions		7,975.32	8,267.73
		9,906.11	10,099.95
Equity			
(i) Equity Share Capital	8	99,995.75	99,995.75
(ii) Other Equity	9	7,268.70	6,753.01
		1,07,264.45	1,06,748.76
TOTAL LIABILITIES AND EQUITY		1,31,048.80	1,29,157.36
		(0.00)	(0.00)

Notes on Financial Statements
As per our report annexed of even date

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For : Khandelwal Prem & Associates
Chartered Accountants
Firm Reg. No : 317092E

FOR MINOLTA FINANCE LIMITED

P.N. Khandelwal
Proprietor
Membership No. : 053229
Address : Kolkata
Date: 30.05.2024

D.K. Patnia
Managing Director
DIN-01709741

UDIN- 24053229BKGRJE7708

SWAPNA SINGH
Director
DIN-07763175

Puja Tebriwal
CS

Prachi Bajaj
CFO

MINOLTA FINANCE LIMITED

Statement of Profit and loss for the years ended 31st March, 2024

(Amount in Rs.)

Particulars	Note No.	Figures for the year ended 31.03.2024 (Rs.000)	Figures for the year ended 31.03.2023 (Rs.000)
I Revenue from operations			
Interest Income	10	13,826.16	5,990.65
Total Revenue		13,826.16	5,990.65
II Expenses :			
Finance cost	11		-
Fees and Commission Expenses	12		-
Net Loss on recognition of debts assets/ liabilities at amortised cost	13		-
Change in Inventories of Stock in Trade (Net loss in fair value change)	14	6,215.00	-
Employee benefit Expenses	15	4,694.60	4,398.92
Other expenses	16	2,219.68	897.15
Total expenses		13,129.28	5,296.07
III Profit before exceptional items and tax (I-II)		696.88	694.58
IV Add/ Less: Exceptional items			-
V Profit before tax (III-IV)		696.88	694.58
VI Tax expense :			
(1) Current tax		181.19	180.59
(2) Deferred tax			-
		181.19	180.59
VII Profit (loss) for the period from continuing business		515.69	513.99
VIII Profit (loss) for the period from discontinuing business (net of taxes)			-
IX Profit (loss) for the period		515.69	513.99
X Other Comprehensive Income			
(1) Items that will not be reclassified subsequently to the Profit and Loss Account			
(a) Changes in fair values of investment in equities carried at Fair Value Through OCI	17		-
(2) Income-tax relating to Items that will not be reclassified subsequently to the Profit and Loss Account			-
Other Comprehensive Income, net of tax			-
XI Total Comprehensive Income for the period		515.69	513.99
XII Basic & Diluted earning per Equity Share (for continuing operation)	18	0.05	0.05

Notes on Financial Statements

1-19

As per our report annexed of even date

For : Khandelwal Prem & Associates

FOR MINOLTA FINANCE LIMITED

Chartered Accountants

Firm Reg. No : 317092E

P.N. Khandelwal

Proprietor

Membership No. : 053229

Address : Kolkata

Date: 30.05.2024

UDIN- 24053229BKGRJE7708

D.K PATNIA

Managing Director

DIN-01709741

Prachi Bajaj

CFO

SWAPNA SINGH

Director

DIN-07763175

Puja Tebriwal

CS

MINOLTA FINANCE LIMITED

(Amount in Rs.000)

Statement of changes in Equity					
Particulars	Equity Share Capital	Other Equity			Total Equity Attributable to the equity holders of the company
		Reserve And Surplus		Other comprehensive income	
		Statutory Reserve	Retained Earning	Equity Instruments Through OCI	
Balance as at 1st April, 2022	99,995.75	1,144.68	3,961.10	1,133.24	1,06,234.77
Changes in Equity					-
(a) Profit for the year	-	-	513.99	-	513.99
(b) Other comprehensive Income	-			-	-
Total Comprehensive Income for the year	-		513.99	-	513.99
Add/Less: Inter equity transfer	-	102.80	(102.80)	-	0.00
Balance as at 31st March, 2023	99,995.75	1,247.48	4,372.30	1,133.24	1,06,748.76
Balance as at 1st April, 2023	99,995.75	1,247.48	4,372.30	1,133.24	1,06,748.76
Changes in Equity					-
(a) Profit for the year	-		515.69	-	515.69
(b) Other comprehensive Income	-			-	-
Total Comprehensive Income for the year	-			-	-
Add/Less: Inter equity transfer	-	103.14	(103.14)	-	0.00
Balance as at 31st March, 2024	99,995.75	1,350.62	4,784.85	1,133.24	1,07,264.46

Notes on Financial Statements

As per our report annexed of even date

For : Khandelwal Prem & Associates

Chartered Accountants

Firm Reg. No : 317092E

FOR MINOLTA FINANCE LIMITED

P.N. Khandelwal

Proprietor

Membership No. : 053229

Address : Kolkata

Date: 30.05.2024

UDIN- 24053229BKGRJE7708

Prachi Bajaj

CFO

Puja Tebriwal

Company Scretary

D.K Patnia

Managing Director

DIN-01709741

SWAPNA SINGH

Director

DIN-07763175

MINOLTA FINANCE LIMITED

Notes on Ind AS Financial Statements for the year ended 31st March 2024

3. Inventory		Amount in Rs.000			
Particulars	Face Value	As at March 31,2024		As at March 31,2023	
Unquoted equity shares being financial assets held as inventory		Nos/Unit	Amount(Rs.000)	Nos/Unit	Amount(Rs.000)
Baid Mercantiles Ltd	10.00			28,800	335.52
Kusum Industrial Gas Ltd.	10.00			1,700	5,562.03
Nri Invesment Ltd.	10.00			25,000	317.45
Octal Credit Capital Ltd.	10.00	1,20,000	121.06	1,20,000	121.06
M P Investments & Cons Services Ltd.	10.00			35,000	0.00
Nouview Capital & Finance Ltd.	10.00			5,200	0.00
Shashwat Sales & Services Private Limited	10.00			16,500	0.00
Total			121.06		6,336.06
Inventory at cost			1,268.29		1,268.29
Inventory at fair value			121.06		6,336.06

a) More information regarding the valuation methodologies are provided in Note : 19.3.4.

4. Investments		Amount in Rs.			
Particulars	Face Value	As at March 31,2024		As at March 31,2023	
		Nos/Unit	Amount(Rs.000)	Nos/Unit	Amount(Rs.000)
<u>Investment in Equity Instrumens (in India)</u>					
Others					
Unquoted - At FVTOCI					
classic barter private limited	10.00	-	-	-	-
Bengal Pailan Park Dev Corp Ltd.	10.00	-	-	-	-
Classic Oil & Suppliers & Services Pvt Ltd	10.00				
Jagannath Banwarilal Texofabs Pvt Ltd	10.00				
Kaliyaganj Agro Trading Pvt Ltd	10.00			74,600	2,571.02
Mayur Solutions Private Limited	10.00	7,000	2,725.32	7,000	2,725.32
Minvera Poultry Private Limited	10.00				
Ovo Farm Pvt Ltd	10.00				
PMC Alloys Private Limited	10.00		-		-
Sakshi Housing Pvt Ltd	10.00	7,500	1,230.79	7,500	1,230.79
Saraf Jewellers Associates Pvt Ltd	10.00				
Sagun Agencies Pvt Ltd	10.00	14,000	1,408.10	14,000	1,408.10
Sagun Trexim Limited	10.00				
Shrihari Infracon Pvt Ltd	10.00				
Vedika Apartments Private Limited	10.00	10,000	804.13	10,000	804.13
Vinayak Financial Consultants Pvt Ltd	10.00				
Yamuna Vyapaar Pvt. Ltd.	10.00				
Total			6,168.33		8,739.35
Investment at cost			27,796.12		27,796.12
Investment at fair value			6,168.33		8,739.35

a) More information regarding the valuation methodologies are provided in Note: 19.3.4

MINOLTA FINANCE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	(Amount in Rs.000) As at 31.03.24	(Amount in Rs.000) As at 31.03.23
8. Equity Share Capital		
<u>Authorised Share Capital</u>		
C.Y. 10200000 (P.Y. 10200000) Equity shares of Rs 10/- each	1,02,000.00	1,02,000.00
<u>Issued, Subscribed and Fully paid up</u>		
C.Y. 10000000 (P.Y.10000000) Equity Shares of Rs. 10/- each, Fully Paid up	1,00,000.00	1,00,000.00
Less: Calls In Arrear	4.25	4.25
Total	99,995.75	99,995.75

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

<u>Particulars</u>	<u>As at March 31, 2024</u>		<u>As at March 31, 2023</u>	
	No. Of Share	Amount(in Rs.000)	No. Of Share	Amount(in Rs.000)
Opening Balance	10,000	1,00,000.00	10,000	1,00,000.00
Add: Share issued during the year	-	-	-	-
Less: Calls in Arrear	-	4.25	-	4.25
Less: Share cancelled during the year	-	-	-	-
Share Outstanding at the end of the year	<u>10,000</u>	<u>99,995.75</u>	<u>10,000</u>	<u>99,995.75</u>

b) Details of shareholders holding more than 5% shares in the company

<u>Particulars</u>	<u>As at March 31, 2024</u>		<u>As at March 31, 2023</u>	
	No. of Shares	%	No. of Shares	%
	-	-	-	-
	-	-	-	-
	-	-	-	-

c) Terms/rights attached to equity shares

The company has only one class of equity shares having a face value of Rs 10 per share. Each holder of equity shares 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 their shares in remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	As at 31.03.24(Rs.000)	As at 31.03.23(Rs.000)
1. Cash & Cash Equivalents		
Financial asset		
Cash on Hand	282.03	67.06
Balance with Bank (Current A/c)	3,435.05	1,167.74
Cheque in Hand	-	49.69
Total	3,717.08	1,284.49
2. Loans		
Unsecured- at amortised cost		
Loan in India other than to public sector entity		
Loan repayable on demand	1,16,961.33	1,06,832.12
Less: Provision for impairment	(292.40)	(267.08)
Total	1,16,668.92	1,06,565.04
Considered good	1,16,668.92	1,06,565.04
Considered doubtful		-
a) More information regarding the valuation methodologies are provided in Note ____.		
5. Other Assets		
Balance with Revenue Authorities	332.08	153.01
Advance for shares	-	-
Non performing scroll	3,730.16	3,730.16
Fixed Deposit	9.62	30.00
SSD Software		17.70
	4,071.86	5,930.86
Note-5		
a. Deferred Tax Assets		
Deferred Tax Assets on account of temporary differences:		
Loss allowance on Financial and Contract Assets	2,307.63	2,307.63
Total	2,307.63	2,307.63
b. Deferred Tax Liabilities		
Deferred Tax Liabilities on account of temporary differences:	3,789.40	3,789.40
Fair value measurement of Equity Instruments		
Total	3,789.40	3,789.40
Net	1,481.76	1,481.76
c. Movement in deferred tax assets / liability		
Deferred Tax Assets		
Loss allowance on Financial and Contract Assets		
Charged To P/L		(2,305.33)
Charged To OCI		-
		(2,305.33)

Deferred Tax Liabilities

Fair value measurement of Equity Instruments

Charged To P/L**Charged To OCI**

-

(3,785.61)

(3,785.61)

d. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2024:

Accounting profit before income tax	696.88	694.58
Income tax at India's statutory income tax rate of 26% (31 March 2024: 26%)	181.19	180.59
Non-deductible expenses / income for tax purposes		-
Tax as per IT act	<u>181.19</u>	<u>180.59</u>

e. Current tax Assets

Opening balance	301.56	301.56
Add: Payment/ Refund during the year		
Less: Received/Adjustment during the year		
Closing balance	<u>301.56</u>	<u>301.56</u>

f. Current tax liability

Opening balance	350.46	585.88
Add: Provision for Income Tax	181.19	180.59
Less: paid during the year	82.63	416.01
Closing balance	<u>449.02</u>	<u>350.46</u>

6. Borrowings**At amortised cost (in India)**

Unsecured rupee loan from body corporate (other than Banks)	13,268.53	9,209.28
Total	<u>13,268.53</u>	<u>9,209.28</u>

a) More information regarding the valuation methodologies are provided in Note : 19.3.4

7. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprise	578.71	2,586.32
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31.00	513.04
Total	<u>609.71</u>	<u>3,099.36</u>

* The Company on the basis of information available to it has not been able to verify the status of vendors under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end together with interest paid/payable under this act have not been given.

9. Other Equity**a) Reserve and Surplus**

	As at 31.03.24	As at 31.03.23
Statutory reserve		
Opening	1,247.48	1,144.68
Add:	103.14	102.80
Closing	1,350.62	1,247.48
Retained Earning		
Opening	4,372.30	3,961.10
Add: Profit/(loss) during the year as per statement of P/L	515.69	513.99
Less: Transferred to statutory reserve	(103.14)	(102.80)
Closing	4,784.85	4,372.30
Other Comprehensive Income		
Opening	1,133.24	1,133.24
Add:		-
Less: Transferred to statutory reserve		-
Closing	1,133.24	1,133.24
Total	7,268.70	6,753.01

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024.

	(Amount in Rs.) Year Ended 31.03.24(Rs.000)	(Amount in Rs.) Year Ended 31.03.23(Rs.000)
10. Interest Income		
Interest on loan	7,609.72	4,857.84
Interest on IT Refund	-	1.25
Sale of Shares	6,215.00	
Profit On Sale of Investment		1,131.56
FD Interest	1.44	
Total	<u>13,826.16</u>	<u>5,990.65</u>
11. Finance Cost		
Interest on Borrowings measured at Amortised cost	-	-
Total	<u>-</u>	<u>-</u>
12. Fees and Commission Expenses		
Commission		-
Total		<u>-</u>
13. Net Loss on intial recognition of debts assets/ liabilities at amortised cost		
On loan assets/ liabilities at amortised cost		-
Total		<u>-</u>
14. Change in Inventories of Stock in Trade (Net loss on fair value change)		
Opening Stock in Trade	6,336.06	6,336.06
Less : Closing Stock in Trade	121.06	6,336.06
Total	<u>6,215.00</u>	<u>-</u>
<u>Details of Closing Stock of Stock in Trade</u>		
Shares held as stock	121.06	6,336.06
15. Employee Benefits Expense		
Salary	4,634.60	4,338.92
Salary to Directors	60.00	60.00
Total	<u>4,694.60</u>	<u>4,398.92</u>

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	(Amount in Rs.000)	Amount in Rs.000)
	Year Ended	Year Ended
	31.03.24	31.03.23
16. Other Expenses		
Auditors' Remuneration	25.00	35.00
Accounting charges	225.00	108.00
Advertisement	261.63	49.42
Annual Custodian Fees	26.55	
SEBI SETTLEMENT EXP	390.58	100.01
Professional Fees	261.00	19.98
RTA Fees		
Bank Charges	1.45	2.21
ROC Filing Fees	5.40	3.70
General Expenses	0.04	
Independent Director Data Bank	5.90	
Interest on Late Payment of TDS	0.75	
Listing Fees (BSE)	383.50	324.00
CDSL	29.40	25.27
Membership fees Experian	17.70	
NSDL		25.48
TDS		43.19
Depository Fee		
Printing & Stationary	16.00	0.17
General Meeting Expenses	6.00	
Telephone Expenses	9.00	
Travelling & Conveyance	16.00	
Office Maintenance Expenses	250.90	
Office Rent	255.00	
P.TAX	11.69	
SDD Software Renwal	18.99	
Website Exp	2.20	
CSE Expense		160.73
Provision on Assets		
Statutory Provision on Standard Assets (Impairment Loss on Standard assets)		
Total	<u>2,219.68</u>	<u>897.15</u>
17. Other Comprehensive Income/(Expense)		
Fair Value of Equity Investments- Designated at OCI	-	-
Total	<u>-</u>	<u>-</u>
18. Earnings Per Share (EPS)		
Face Value per equity shares (Rs.)	10.00	10.00
a) Basic / Diluted Earning per share		
Net profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	515.69	513.99
Weighted Average Number of equity shares used as denominator for calculating EPS	10,000.00	10,000.00
Basic/Diluted Earnings per share(Rs.)	<u>0.05</u>	<u>0.05</u>

Potential Instrument that could potentially dilute EPS

-

MINOLTA FINANCE LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	Particulars	2023-24(Rs.000)	2022-23(Rs.000)
A.	Cash Flow from Operating Activities		
	Net Profit before tax	696.88	694.58
	Add/Less Adjustments for:		
	Change in Inventories of Stock in Trade	6,215.00	-
	FVTOCI on Equity held as Investment	-	-
	Provision for Impairment	(292.41)	-
	Operating Profit before Working Capital Changes.	6,619.47	694.58
	Add/Less Adjustments for:		
	Loans & Advances	(10,103.88)	(38,661.19)
	Borrowings	4,059.25	2,000.17
	Current tax assets	-	-
	Trade Payables	(2,489.66)	(3,876.56)
	Other Current Liabilities	98.56	(235.42)
	Other Assetes	1,859.01	4,485.05
		42.75	(35,593.38)
	Deduct Taxes paid	(181.19)	(180.59)
	Cash Inflow from Operations	(138.44)	(35,773.97)
B.	Cash Flow From Investing Activities		
	Sale/Purchase of Investments	2,571.02	35,382.52
	Purchase of Fixed Deposit	-	-
	Net Cash from Investing Activities	2,571.02	35,382.52
C.	Cash Flow From Financial Activities.		
	Increase/Decrease in Share Capital	-	-
	Net Cash Flow from Financial Activities	-	-
	Net Increase /(Decrease) in Cash and Cash Equivalent	2,432.58	(391.45)
	Opening Balance of Cash and Cash Equivalents	1,284.49	1,675.94
	Closing Balance of Cash and Cash Equivalents	3,717.08	1,284.49

The Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2024 has been prepared in accordance with indirect method as prescribed in Ind-AS 7.

As per our Report of even date.

For : Khandelwal Prem & Associates

Chartered Accountants
Firm Reg. No : 317092E

FOR MINOLTA FINANCE LIMITED

P.N. Khandelwal
Proprietor
Membership No. : 052339

D.K. Patnia
Managing Director
DIN- 01709741

SWAPNA SINGH
Director
DIN-07763175

Address : Kolkata
Date: 30.05.2024
UDIN- 24053229BKGRJE7708

Prachi Bajaj
CFO

Puja Tebriwal
Company Secretary

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Note 19

Notes to standalone financial statements for the year ended 31 March 2024

19.1 Corporate information:

Minolta Finance Ltd. ('the Company', 'MFL') is a company limited by shares, incorporated on 15th January 1993 and domiciled in India. The Company has its registered office at Unique Pearl, BL-A, Hatiara, Roy para, Kolkata 700157 India. The company is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI).

The Audited Financial Statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30th may 2024, Board of Directors of the Company approved and recommended the Audited Financial Statements for consideration and adoption by the shareholders in its Annual General Meeting.

19.2 Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. For all periods up to and including the year ended 31 March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2024 have been prepared in accordance with Ind AS.

19.2.1 Presentation of financial statements:

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature. Critical accounting estimates and judgments. The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment
- Effective Interest Rate (EIR)
- Impairment on financial assets
- Provisions and other contingent liabilities
- Provision for tax expenses

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

19.3 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

19.3.1 Income

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets. Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognized on realization.

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

19.3.2 Expenditures

(i) Finance costs Borrowing costs on financial liabilities are recognized using the EIR

(ii) **Fees and commission expenses** Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

(iii) **Taxes** Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

19.3.3 Cash and cash equivalents Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

19.3.4 Financial instruments A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Financial assets:- Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into these categories:

- (a) Debt instruments at amortized cost
- (b) Equity instruments at FVTPL
- (c) Equity instruments designated at FVOCI

(a) Debt instruments at amortized cost The Company measures its financial assets at amortized cost if both the following conditions are met:

The asset is held within a business model of collecting contractual cash flows;

Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortized cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies After initial measurement, such financial assets are subsequently measured at amortized cost on effective interest rate (EIR).

(b) Equity instruments at FVTPL The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's inventory of equity shares have been classified under this category.

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(c) **Equity investments designated under FVOCI** All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognizes the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognized at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

- On derecognition of a financial asset in its entirety, the difference between: the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Financial liabilities:-

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts. Initial measurement All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR .Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Derecognition

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously

19.3.5 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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19.3.6 Impairment of financial /non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

- (a) Amount of impairment loss recognized in Profit and Loss A/c on loans (Financial assets) - 2023-24: NIL, 2022-23 : NIL
- (b) Amount of reversal of impairment loss recognized in Profit and Loss A/c- 2023-24: NIL, 2022-23: NIL
- (c) Amount of impairment loss recognized in Other Comprehensive Income – 2023-24: NIL, 2022-23: NIL
- (d) Amount of reversal of impairment loss recognized in Other Comprehensive Income- 2023-24: NIL, 2022-23: NIL
- (e) The management recognizes 0.25% of the loan amount may not be recovered and accordingly impairment loss @0.25% of the loan assets on the reporting date is recognized.

19.3.7 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

19.3.8 Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

19.3.9 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy.

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For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Fair values

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted Fair values of financial assets, other than those which are subsequently measured at amortized cost, have been arrived at as under:

- Fair values of equity shares held as inventory held for trading under FVTPL have been determined under level 2 using observable per share value based on latest available balance sheet of the investee company.
- Fair values of equity shares held as investment under FVTOCI have been determined under level 2 using observable per share value based on latest available balance sheet of the investee company.

Fair value hierarchy

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade payables and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

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The Company determines fair values of its financial instruments according to the following hierarchy: Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: using observable per share value based on latest available balance sheet of the investee company.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2024

Assets/Liabilities	Valuation date	Value (Level 2)
Equity Share held as Inventory	31-03-2024	121056.00
	31-03-2023	6336055.00
	01-04-2022	6336055.00
Equity Share held as Investment	31-03-2024	6168329.00
	31-03-2023	8739353.00
	01-04-2022	44121876.00