Minolta Finance Limited

Annual Report 2015-2016

Minolta Finance Limited

CIN : L65921WB1993PLC057502

24th Annual Report 2015 - 2016

BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia	Managing Director
Mr. Vikash Bansal	Independent Director
Mr. Pankaj Kumar	Independent Director
Ms. Taniya Dutta	Non-Executive Director

COMPLIANCE OFFICER
Mr. D. K. Patnia

AUDITORS
M/s. U. S. Agarwal & Associates
Chartered Accountant

BANKERS
Axis Bank Ltd.

REGISTERED OFFICE
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT
Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B. R. B. B. Road,
Kolkata-700 001

ANNUAL GENERAL MEETING

Date	:	30th September, 2016
Time	:	11 A.M.
Venue	:	37 A&B, Stephen House 4, B.B.D. Bagh (East) Kolkata-700 001
CIN	:	L65921WB1993PLC057502

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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Friday, 30th September, 2016 at 11.00 A.M. at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2016.
2. Ratification of Appointment of Statutory Auditors:

   T o consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the appointment of M/s U. S. Agarwal & Associates, Chartered Accountants (Firm's Regn.No. 314213E), as Auditors of the Company approved by the shareholders at the 22nd Annual General Meeting, for a term of three years, i.e. till the conclusion of 25th Annual General Meeting (AGM), which was subject to ratifyication at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the 25th AGM of the Company to be held in the year 2017, at such remuneration plus service tax, out-of-pocket, travelling and living expenses.

IMPORTANT NOTES:

i) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy need not be a Member of the Company.

ii) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 both days inclusive.

iii) Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the Meeting, is annexed.

iv) Shareholders desiring any information on the Accounts are requested to write to the Company in advance to enable the Company to keep the information ready.

v) In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders. Shareholders holding Shares in physical form and desirous of availing the above facility are advised to submit their Nominations in Form SH.13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.Shareholders holding Shares in the dematerialised form are advised to contact their Depository Participant in this behalf.

vi) The Company's Shares are available for dematerialisation both on National Securities Depository Limited and Central Depository Services (India) Ltd. and its ISIN No. is INE514C01018.

vii) Shareholders, who hold Shares in dematerialised form, are requested to bring their Client ID and DPID Nos. for easier identification of attendance at the Meeting.

viii) 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 annual report and other documents to the email address provided by you to your depository participant/ Registrar of the Company viz. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001.

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.

ix) 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 Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar of the Company.

x) Voting through electronic means.

I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations., 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

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 process and manner for remote e-voting are as under:

1) The remote e-voting period commences on 27th September, 2016 (09:00 A.M.) and ends on 29th September, 2016 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, 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) Click on "Shareholders" tab.

4) 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.

5) Next enter the Image Verification as displayed and Click on Login.

6) 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.

7) 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 Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member id / folio number in the Bank Account Number details field as mentioned in above instruction (4).

8) After entering these details appropriately, click on "SUBMIT" tab.
9) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11) Click on the EVSN for "MINOLTA FINANCE LIMITED" on which you choose to vote.
12) 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.
13) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14) 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.
15) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17) 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.
18) Note for Institutional Shareholders & Custodians :
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.
    - 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 they have to create a compliance user which 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    - 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.

19) 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 contact them at 1800 200 5533.

20) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xi) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jaiswalarun82@gmail.com with a copy marked to elpdesk.evoting@cdslindia.com on or before 29th September, 2016 upto 5:00 pm without which the vote shall not be treated as valid.

xii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2016. A person who is not a member as on cut off date should treat this notice for information purpose only.

xiii) The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 19th August, 2016.

xiv) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

xv) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

xvi) Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Registrar/ Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

xvii) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2016 are requested to send the written / email communication to the Company at minoltafinance@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

xviii) Shri 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. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xviii) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jayshreechemicals.com and on the website of CDSL. The same will be communicated to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

Kolkata, August 14, 2016

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

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

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

Directors' Report

To
The Members,
Your Directors have pleasure in presenting the 24th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2016.

(Rs. in Lac)

Financial Results	Year Ended 31.03.2016	Year Ended 31.03.2015
Income	**114.95**	21.43
Profit /(Loss) before Tax & extraordinary item	**(0.75)**	(0.23)
Less : Provision for Taxation	**0.23**	0.07
Profit / (Loss) after Tax	**0.51**	0.16
Less : Extra-Ordinary Items	**0.00**	0.00
Add: Profit/(Loss) brought forward from Previous Year	**(135.17)**	(134.66)
Balance of Profit / (Loss) carried forward	**(102.49)**	(135.17)

OVERALL PERFORMANCE & OUTLOOK.

Gross income from operations remained at Rs. 114.95 Lac for the year in comparison to last year's figure of Rs. 21.43 Lac. The Net Profit of the Company after Extra-Ordinary Items stood at Rs. 0.75 Lac in comparison to last years' profit of Rs0.23 Lac.
The Company is in to the Business of Investment and Financing activities.
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 can deliver to its Shareholders.

DIVIDEND

In view of marginal profit as well as carried forward losses, your Directors do not recommend any Dividend for the year under review.

SHARE CAPITAL AND RESERVES

The paid up equity share capital as on 31st March, 2016 was Rs. 99995750/-. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

SUBSIDIARY COMPANY

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves exceeding 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is annexed to this Report.

NUMBER OF MEETINGS OF THE BOARD

There were five meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

MANAGEMENT DISCUSSIONS & ANALYSIS

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

MANAGEMENT

There is no change Management of the Company during the year under review.

DIRECTORS

There is no change in composition of Board during the Financial Year under review.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(5) OF THE COMPANIES ACT, 2013

Pursuant to provisions of Section 134 (5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken 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.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and were operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178.

Information regarding Directors' Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 are provided in the Corporate Governance Report.

BOARD EVALUATION:

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, 2016, 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the financial statements.

RELATED PARTY TRANSACTIONS

There were no related party transactions (RPTS) entered into by the company during the financial Year, which attracted the provisions of section 188 of the companies act, 2013. There being no 'material' related party transactions as defined under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, there are no details to be disclosed in form AOC-2 in that regard.

During the year 2015-16, pursuant to section 177 of the companies act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, all RPTS were placed before the audit committee for its Prior/ omnibus approval.

MATERIAL CHANGES AND COMMITMENTS

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 of the Company and the date of this Report.

STATUTORY INFORMATION

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

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in research and development to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current Auditors of the Company, M/s U. S. Agarwal & Associates, Chartered Accountants (Firm Registration No. FRN - 314213E) were appointed by the members at the 22ND Annual General Meeting to hold office until the conclusion of the 25th Annual General Meeting, subject to ratification by members at each annual general meeting.

The members are requested to ratify the appointment of M/s U. S. Agarwal & Associates, Chartered Accountants, Firm Registration No. FRN - 314213E as Statutory Auditors of the Company and to fix their remuneration for the year 2016-17.

SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, M/s Jain Sonesh & Associates, (Certificate of Practice Number 11865) Company Secretary in Practice to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2015-16 as issued by him in the prescribed form MR-3 is annexed to this Report.

STATUTORY DISCLOSURES

Company has a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

PARTICULARS OF EMPLOYEES

Statement required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not attached to this Report as none of the employees was in receipt of remuneration as prescribed under this Section and Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

As there has been no manufacturing operation during the year, there is nothing to be reported with regard to conservation of energy and technology absorption.

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

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act 2013 and the rules there under.

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Complied with the provisions of the Companies Act, 2013 and SEBI Regulations.

Ratio of Directors Remuneration to Median Employees' Remuneration & other as per Rule 5(1) to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
Ratio of remuneration of Shri Dinesh Kumar Patnia (Managing Director) to the median remuneration of the employees: .86x
None of the other Directors received any remuneration.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
Percentage increase in remuneration of Shri Dinesh Kumar Patnia (Managing Director) : Nil

(iii) The percentage increase in the median remuneration of employees in the financial year:
During F.Y. 2015-2016, the percentage increase in the median remuneration of employees as compared to previous year was same.

(iv) The number of permanent employees on the rolls of Company:
5 Permanent employees were on the rolls of the Company at the close of the financial year.

(v) The explanation on the relationship between average increase in remuneration and company Performance:
The Company has not increased salary of its employees.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
Total remuneration paid to the Key Managerial Personnel of the Company during the year: Rs.60,000/-

(vii) Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
During F.Y. 2015-2016, there has been no percentage increase in the salaries of employees other than the Managerial personnel as compared to previous year.

(viii) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;
The Company has not increase remuneration of KMPs during the period 2015-16.

(ix) The key parameters for any variable component of remuneration availed by the directors:
The remuneration availed by the directors during the year did not consist of any variable component.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:
0.86x

(xi) Affirmation that the remuneration is as per the remuneration policy of the Company.
The Company follows its remuneration policy in fixing the remuneration of its employees or directors.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, a Separate Section on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. The functioning of Vigil mechanism is reviewed by the Audit committee from time to time. No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company www.minolta.co.in

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.

Kolkata, May 30, 2016

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

Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

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

Management Discussions & Analysis

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.

REVIEW OF OPERATIONS

Gross income from operations remained at Rs. 114.95 Lac for the year in comparison to last year's figure of Rs. 21.43 Lac. The Net Profit of the Company after Extra-Ordinary Items stood at Rs. 0.75 Lac in comparison to last years' profit of Rs0.23 Lac.

BUSINESS SEGMENT

Being one of the Non Banking Finance Company (NBFC), the Company was into the business of Investment in Capital and Money Market during the year.

OPPORTUNITIES

The Indian money market is "a market for short-term and Long term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. It is diversified and has evolved through many stages, from the conventional platform of treasury bills and call money to commercial paper, certificates of deposit, repos, FRAs and IRS more recently.

The Indian money market consists of diverse sub-markets, each dealing in a particular type of short-term credit. The money market fulfills the borrowing and investment requirements of providers and users of short-term funds, and balances the demand for and supply of short-term funds by providing an equilibrium mechanism.

THREATS & CONCERNS

Many developing countries including India have reaped handsome rewards from surging capital inflows in recent years. This is widely regarded as a very welcome phenomenon, raising levels of investment and encouraging economic growth. But surging capital inflows can also be something of a double-edged sword, inflicting rather less welcome and destabilizing side effects, including a tendency for the local currency to gain in value, undermining the competitiveness of export industries, and potentially giving rise to inflation. Why inflation? Capital inflows result in a buildup of foreign exchange reserves. As these reserves are used to buy domestic currency, the domestic monetary base expands without a corresponding increase in production: too much money begins to chase too few goods and services.

To ease the threat of currency appreciation or inflation, central banks often attempt what is known as the "sterilization" of capital flows. In a successful sterilization operation, the domestic component of the monetary base (bank reserves plus currency) is reduced to offset the reserve inflow, at least temporarily. In theory, this can be achieved in several ways, such as by encouraging private investment overseas, or allowing foreigners to borrow from the local market. The classical form of sterilization, however, has been through the use of open market operations, that is, selling Treasury bills and other instruments to reduce the domestic component of the monetary base. The problem is that, in practice, such sterilization can be difficult to execute and sometimes even self-defeating, as an apparently successful operation may raise domestic interest rates and stimulate even greater capital inflows. Unfortunately, many developing countries also lack the tools available to run a classical sterilization policy, or find it simply too costly to do so. This is often the case wherever the financial system is not fully liberalized.

RISK MANAGEMENT

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2015-2016, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

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.

CAUTIONARY STATEMENT

Certain statements under “Management Discussion & Analysis” describing the Company’s objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company’s operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

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

DINESH KUMAR PATNIA
(DIN : 01709741**)**
Managing Director

Kolkata, May 30, 2016
Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

Annexure to the Directors' Report

CCORPORATE GOVERNANCE

This Report therefore states compliance as per requirements of the Companies Act, 2013, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and NBFC Regulations as applicable to the Company.

Pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Minolta Finance Ltd. (MFL) is as under:-

1. **Board of Directors :** In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee and Stakeholders Relationship Committee..Each of said Committees have been managed to operate within a given framework.

BOARD OF DIRECTORS

Composition of Directors

The Board has four members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Constitution of Board of Directors of the Company is governed by the Company's Act 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of four Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2015-16, the Board met five times on 22.05.2015; 29.05.2015; 14.08.2015; 14.11.2015 and 12.02.2016. The gap between any two meetings has been less than one hundred and twenty days. Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Co.	Committee Chairmanhip in other Listed Co.	No. of Directorship in other Listed Co.
Dinesh Kr. Patnia*	Managing Director	5 / 5	Yes	Nil	Nil	Nil
Vikash Bansal	Independent Director	5 / 5	Yes	3	3	1
Pankaj Kumar	Independent Director	5 / 5	Yes	Nil	Nil	Nil
**Ms. Taniya Dutta	Non-Executive	3 / 5	Yes	Nil	Nil	1

In accordance with provisions of the Regulations of SEBI Regulations, Memberships / Chairmanships of only the Audit Committees & Shareholders / Investors Grievance Committees of all Public Limited Companies governed by Companies Act, 2013, have been considered.

- Independent Directors do not have any direct or indirect material pecuniary relationship with the Company and they meet all the criteria of independence as provided in section 149(6) of the Companies Act, 2013, read with rules made there under and comply with the code for independent directors as per schedule VI of the Companies Act, 2013.
- None of the Directors received any loans / advances from the Company during the year under review, as per section 185 of the Companies Act, 2013.

INFORMATION SUPPLIED TO THE BOARD

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company. In addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by Management to the Board of the Company is far ahead of the list mandated under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Pursuant to the requirement under the NBFC regulations, the following information is also being placed before the Board at regular intervals:

i. Progress made in putting in place a progressive risk management system, risk management policy and strategy followed.

ii. Conformity with the prescribed corporate governance standards.

CODE OF CONDUCT

SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013.

The Company pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, already had a Code of Conduct for Directors and members of Senior Management.

All Directors and Senior Management personnel have affirmed compliance with the Code for 2015-16. A declaration to this effect signed by the Managing Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors.

REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy, providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees.

AUDIT COMMITTEE

The Audit Committee consists of three non-executive 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 Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and NBFC Regulations.

The members of Audit Committee met four times on 29th May, 14th August and 14th November in year 2015 and on 12th February in year 2016 during the financial year ended on 31st March 2016.

Name	Category	Meetings Attended
Mr. Dinesh Kumar Patnia	Chairman, Executive	4/4
Mr. Vikash Bansal*	Non-Executive, Independent	4/4
Mr. Pankaj Kumar	Non-Executive, Independent	4/4

*Chairman of Committee

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 part of the Directors Report.

The Committee met two times during the year on dated 08th August, 2015 and on 30th March, 2016 during the financial year ended on 31st March 2016. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under :-

Name	Category	Meetings Attended
Mr. Dinesh Kumar Patnia	Chairman, Executive	2/2
Mr. Vikash Bansal*	Non-Executive, Independent	2/2
Mr. Pankaj Kumar	Non-Executive, Independent	2/2

*Chairman of Committee

DETAILS OF REMUNERATION PAID TO DIRECTORS

The payment of salary to Managing Director was ‘ 60,000/- during the financial year 2015-2016.
No Stock option has been allotted to any of the Directors during the financial year 2015-2016.
None of the Independent Directors holds any shares in their name or in the name of their relatives.

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 four times on 30th June, 14th August and 30th November in year 2015 and on 12th February in year 2016 during the financial year ended on 31st March 2016.

Name	Category	Meetings Attended
Mr. Dinesh Kumar Patnia*	Chairman, Executive	4/4
Mr. Vikash Bansal	Non-Executive, Independent	4/4
Mr. Pankaj Kumar	Non-Executive, Independent	4/4

*Chairman of Committee

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 Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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.

The Share Department of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attend 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.

COMPLIANCE OFFICER

The Company has appointed Mr. D. K. Patina as a Compliance Officer.

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR

During the year the Company did not receive any complaint from its Members during the year and there were Nil Complaints at the end of Financial Year ending on 31st March 2016.

Further, as required under Regulation 40(9), SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

During the year under review, the Committee met on 14th August, 2015 and 30th March 2016 to, inter alia, review 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. Vikash Bansal*	Chairman	Independent, Non-Executive	2/2
Mr. Dinesh Kumar Patnia	Member	Executive – Wholetime	2/2
Mr. Pankaj Kumar	Member	Independent, Non-Executive	2/2

*Chairman of Committee

INDEPENDENT DIRECTORS' MEETING

In compliance with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the independent directors held their separate meeting on 30th March 2016, without the attendance of non-independent directors and members of management, to inter alia:

i) review the performance of non-independent directors and the Board as a whole;
ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and 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.

COMPLIANCES REGARDING INSIDER TRADING

The Company has put in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended.

SHAREHOLDERS COMMUNICATION

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
23rd Annual General Meeting	30th September 2015, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
22nd Annual General Meeting	29th September 2014, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
21st Annual General Meeting	27th September 2013, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings have been held during last three financial years.

POSTAL BALLOT

No Resolution has been passed during last three financial years through Postal Ballot Rules.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

Special Resolutions have been passed during previous three financial years.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during 2015-16. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mandatory

The Company has complied with all the mandatory requirements of and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Listing Agreement And SEBI (Listing Obligation And Disclosure Requirements), Regulation, 2015 Compliance

The Company complies with all the requirement of the Listing Agreement including the mandatory requirements of the Clause 49 of the Agreement and Regulation 17 to 27 of SEBI (Listing Obligation And Disclosure Requirements), Regulation, 2015.

Non-Mandatory

The Company has also complied with all of the non-mandatory requirements as under:

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange and/or SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

DISCLOSURES

(a) Apart from payment of Salary of Rs. 60,000/- to Mr. Dinesh Kr. Patnia, Managing Director, there were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

(b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.

(c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the Guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.

(d) Reconciliation of Share Capital : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depositary Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to BSE and CSE and have been published in the leading English Newspapers and in vernacular language Newspaper.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website **www.minolta.co.in**
- Official News releases have been posted on its web portal **www.minolta.co.in**
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be emailed / posted to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. **Next Annual General Meeting**

The information regarding 24th Annual General Meeting for the financial year ended on 31st March 2016 is as follows :-

Day & Date : Friday, 30th September 2016
Time : 11.00 A.M.
Venue : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

b. **Financial Year** : 1st April to 31st March.

c. **Future Calendar :**

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2016	Mid of August, 2016
Financial Reporting of 2nd Quarter ended on 30th September 2016	Mid of November, 2016
Financial Reporting of 3rd Quarter ended on 31st December 2016	Mid of February 2017
Financial Reporting of 4th Quarter ended on 31st March 2017	During May 2017
Date of Annual General Meeting	During September 2017

d. **Date of Book Closure** : September 24 to September 30, 2015. (Both days inclusive)

e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

f. **Dividend History** : The Company has not paid any Dividend during last 10 years.

g. **Listing of Shares** : BSE & The Calcutta Stock Exchanges

h. **Listing Fees** : Company has paid Annual listing Fees to BSE & CSE.

i. **Stock Code & ISIN** : Scrip Code 532164 on BSE, 10023910 on CSE
ISIN – INE514C01018 on both NSDL & CDSL

j. Market Price Data : (On BSE)

Month	Price on BSE ' & Volume			Closing BSE Sensex
	High	Low	Volume	
April 2015	1.82	1.72	3401	27,011.31
May 2015	1.82	1.02	11921	27,828.44
June 2015	0.97	0.97	1000	27,780.83
July 2015	0.93	0.93	250	28,114.56
September 2015	0.97	0.97	310	26,154.83
October 2015	0.96	0.88	12811	26,656.83
November 2015	0.96	0.96	14	26,145.67
December 2015	0.92	0.92	190	26,117.54
January 2016	0.88	0.88	35	24,870.69
February 2016	0.84	0.84	500	23,002.00

k. Registrar & Share Transfer Agent.

M/s. Niche Technologies Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/ queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. Niche Technologies Pvt. Ltd.
D-511, Bagree Market, 71, B. R. B. B. Road, Kolkata-700 001
Tel : 033- 2235-7270/ 7271, Fax : 033-2215-6823
Email : nichetechpl@nichetechpl.com, Web : www.nichetechpl.com

l. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

m. Distribution of Shareholding as on 31st March 2016

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
001-500	878	35.66	322478	3.22
501-1000	745	30.26	537080	5.37
1001-5000	546	22.18	1493600	14.94
5001-10000	134	5.44	1000362	10.01
10001-50000	128	5.20	2486135	24.86
50001-100000	13	0.53	882927	8.83
100001 and Above	18	0.73	3277418	32.77
Total….	**2465**	**100.00**	**10000000**	**100.00**

n. Shareholding Pattern as on 31st March 2016

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	360491	3.60
Indian Bank	0	0.00
Others (Clearing Member)	16550	0.17
Private Corporate Bodies	5003247	50.03
Indian Public (including HUF & Clearing Members)	4619712	46.20
Total	**10000000**	**100.00**

o. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL/CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

As on 31st March 2016, 82.65% Equity Shares of the Company which are held by Public are in dematerialized form.

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

q. Listing Fees & Annual Custodial Fees

The Company has paid the Annual Listing Fees for year 2015-2016 to BSE and CSE. Annual Custodial Fees to the Depository CDSL for the year 2015-2016 has been paid.

r. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

s. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. to their dedicated e-mail id i.e., "nichetechpl@nichtechpl.com."

t. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/ transposition of name.

u. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

v. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

w. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

x. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

y. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Mr. Dinesh Kumar Patnia - minoltafinance@gmail.com

z. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

aa. Address for Correspondence

MINOLTA FINANCE LIMITED, 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

To,
The Members
MINOLTA FINANCE LIMITED
37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

I, **Dinesh Kumar Patnia**, Chairman of Minolta Finance Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts of the Company laid down for them..

Dinesh Kumar Patnia
(DIN : 01709741)
Kolkata, May 30, 2016 **Managing Director**

CEO / CFO CERTIFICATION FOR CODE OF CONDUCT

To
The Members of
MINOLTA FINANCE LIMITED

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee
  (i) significant changes in internal control over financial reporting during the year;
  (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of the Board
For MINOLTA FINANCE LIMITED
Sd/-
DINESH KUMAR PATNIA
(DIN: 01709741)
Managing Director

Kolkata, May 30, 2016
Registered Office :
37 A&B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
MINOLTA FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended on 31st March, 2016, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015,

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For U. S. AGARWAL & ASSOCIATES
Chartered Accountants
FRN - 314213E
U. S. AGARWAL
Partner
M. No. 051895

Place: Kolkata
Date: May 30, 2016

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	CIN	L65921WB1993PLC057502
ii	Registration Date	Friday, January 15, 1993
iii	Name of the Company	**Minolta Finance Limited**
iv	Category/Sub-category of the Company	Public Company/Limited by shares (NBFC)
v	Address of the Registered office & contact details	37 A& B, Stephen House 4, B.B. D. Bagh (East) kolkata-700001
vi	Whether listed company	Yes (BSE & CSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. D-511,Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001 Tel.: 2235-7270/ 7271 E-mail: nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NBFC engaged in lending and allied activities	65923	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	21,500	-	21,500	0.215	21,500	-	21,500	0.215	-
b) Central Govt.or									
State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3,38,991	-	3,38,991	3.390	3,38,991	-	3,38,991	3.390	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	3,60,491	-	3,60,491	3.605	3,60,491	-	3,60,491	3.605	-
(2) Foreign									-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	3,60,491	-	3,60,491	3.61	3,60,491	-	3,60,491	3.61	-
B. PUBLIC SHAREHOLDING									-
(1) Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-

IV) Shareholding Pattern (Equity Share Capital Break-up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture									
Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									-
a) Bodies corporates	5009371	32100	5041471	50.415	4971147	32100	5003247	50.032	-0.383
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	18,63,095	12,00,960	30,64,055	30.641	25,93,875	12,94,260	38,88,135	38.881	8.240
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	13,86,533	1,40,800	15,27,333	15.273	6,48,077	47,500	7,31,577	7.316	-7.957
c) Others (specify)									-
Clearing members	6650	-	6650	0.067	16550	-	16550	0.166	0.099
SUB TOTAL (B)(2):	82,65,649	1373860	96,39,509	96.40	82,65,649	13,73,860	96,39,509	96.40	-
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	82,65,649	13,73,860	96,39,509	96.39	82,65,649	13,73,860	96,39,509	96.40	-
C. Shares held by Custodian for									
GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**86,26,140**	**13,73,860**	**1,00,00,000**	**100**	**86,26,140**	**13,73,860**	**1,00,00,000**	**100**	

IV(ii) **SHARE HOLDING OF PROMOTERS**

Sl. No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of total of the Company	% of shares pledged encumbered to total shares	
1	Marshall Commodities Pvt. Ltd.	126875	1.27	0	126875	1.27	0	0
2	Hanuman Exports & Resources Pvt. Ltd.	115550	1.16	0	115550	1.16	0	0
3	Advance Fabrication Private Limited	36221	0.36	0	36221	0.36	0	0
4	Sati Trexim Private Limited	10500	0.11	0	10500	0.11	0	0
5	Sunflower Vinimay Pvt Ltd	25986	0.26	0	25986	0.26	0	0
6	Sugam Commercial Pvt Ltd.	23859	0.24	0	23859	0.24	0	0
7	Raj Kumar Goenka	7000	0.07	0	7000	0.07	0	0
8	Rajiv S. Kothari	3000	0.03	0	3000	0.03	0	0
9	Aarti S. Kothari	1500	0.02	0	1500	0.02	0	0
10	Ashok Kr. Goenka	5000	0.05	0	5000	0.05	0	0
11	Sova Goenka	5000	0.05	0	5000	0.05	0	0
	Total	**360491**	**3.62**	**0**	**360491**	**3.62**	**0**	**0**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (Specify if there is no change)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	No Change During The Year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No Change During The Year			
	At the end of the year	No Change During The Year			

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Direcors, Promoters & Holders of GDRs & ADRs)**

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	No Change During The Year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No Change During The Year			
	At the end of the year (or on the date of separation, if separated during the year)	No Change During The Year			

(v) **SHAREHOLDING OF DIRECTORS & KMP**

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	No Change During The Year			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	No Change During The Year			
	At the end of the year	No Change During The Year			

V) Indebtedness –

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0.0
Total (i+ii+iii)	-	-	-	-

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD		Total Amount (Rs.)
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	60000	**Mr. Dinesh Kumar Patnia**	60000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		- -	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		- -	-
2	Stock option		- -	-
3	Sweat Equity		-	
4	Commission as % of profit others (specify)		- - - - - -	- - -
5	Others, please specify		- -	-
	Total (A)	60000	0 0	60000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	0	0	0	0
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)T	0	0	0	0
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration				
	Overall Cieling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission as % of profit others, specify	0 0 0	0 0 0	0 0 0	0 0 0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

There were no Penalities / Punishment / Compounding of Offices for the year ended 31, March’ 2016.

D.K PATNIA	**V. BANSAL**
(Managing Director)	**(Director)**
DIN-01709741	**DIN-01761541**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2016

(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
37 A & B, Stephen House
4, BBD Bag (East)
Kolkata – 700 001

I, Sonesh Jain, Proprietor of M/s Jain Sonesh & Associates, Company Secretaries, 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing or opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion , the Company has, during the audit period covering the financial year ended on 31st March, 2016 , 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.

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

I 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, 2016 according to the provision of:

1. The Companies Act , 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Ct, 1956 (SCRA) and the rules made thereunder;
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 , Overseas Direct Investment and External Commercial Borrowings;
5. The 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.
    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 (Registrars to an Issue and Share Transfer Agents) Regulations ,1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 to the extent applicable to the company during the period under review;

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.

I 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 BSE and Calcutta Stock Exchange.

   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.
2. Form MR-1 for appointment of Managing Director is yet to be filed.
3. The Company has not appointed a Whole Time Company Secretary and Chief financial Officer.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

1. Public/Right/Preferential issue of shares / debentures/sweat equity.
2. Redemption / buy-back of securities
3. Merger / amalgamation / reconstruction, etc.
4. Foreign technical collaborations.

For Jain Sonesh & Associates
Company Secretaries

(Sonesh Jain)
Mem. No. 32046
C.P. No. 11865

Date : 30.05.2015

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

'ANNEXURE A'

To,
The Members,
Minolta Finance Limited
37 A & B, Stephen House
4, BBD Bag (East)
Kolkata – 700 001

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have to follow 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. I believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required I 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. My 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 Jain Sonesh & Associates
Company Secretaries

(Sonesh Jain)
Mem. No. 32046
Date : 30.05.2015 C.P. No. 11865

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINOLTA FINANCE LIMITED.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Minolta Finance Limited ('the Company'), which comprises the Balance Sheet as at 31.03.2016, the Statement of Profit and Loss and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believed that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016' (the Order) issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on matters specified in paragraph 3 & 4 of the said order.

10. 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

g) 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 knowledge and belief and according to the information and explanations given to us:

   i. As informed to us the Company does not have any pending litigations which would impact its financial position.

   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.

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

Sd/-
CA U S AGARWAL
Partner
Membership No. : 051895

Place: Kolkata
Date: 30.05.2015

Annexure A to the Independent Auditor's Report

Referred to in paragraph 10(f) of the Independent Auditors Report of even date to the members of Minolta Finance Limited on the financial statements for the year ended 31.03.2016.

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

1) In conjunction with our audit of the financial statements of the Company as of and for the year ended 31.03.2016, we have audited the internal financial controls over financial reporting of Minolta Finance Limited.

Management's Responsibility for Internal Financial Controls

2) The Company's management is responsible for establishing and maintaining internal financial controls based on "internal controls over financial reporting criteria established by the Company considering the essential components of internal controls 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 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.

Auditors' Responsibility

3) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls 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 was established and maintained and if such controls operated effectively in all material respects.
4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6) A company's internal financial control over financial reporting 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 includes those policies and procedures that;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. 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
3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7) Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2016 based on internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For U S AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 314213E
Sd/-
CA U S AGARWAL
Partner
Membership No. : 051895

Place: Kolkata
Date: 30.05.2016

ANNEXURE B- REPORT UNDER THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

MINOLTA FINANCE LIMITED

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Minolta FinanceLimited on the financial statements for the year ended March 31, 2016.

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) The company does not have any immoveable property.

2. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification between the physical stocks and the book records were not material.

3. As explained to us, the company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. In respect of loans, investments guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

6. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

7. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, Cess as applicable to it.

   b. According to the information and explanations given to us and the records of the Company examined by us, there are nodisputed dues of income tax as on 31st March, 2016.

   8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, that the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9. The company has not raised any moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

10. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company hence this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, there are no related party transactions according to sections 177 and 188 of Companies Act, 2013.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is doing NBFC business, and is registered withReserve Bank of India with effect from 27th September, 2001.

For U S AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 314213E
Sd/-
CA U S AGARWAL
Partner
Membership No. : 051895

Place: Kolkata
Date: 30.05.2016

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTES No.	For the year ended 31.03.2016	For the year ended 31.03.2015
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	99,995,750	99,995,750
(b) Reserves and Surplus	4	(10,249,704)	(13,545,451)
(2) Non-Current Liabilities			
(a) Long Term Provisions	5	5,001,102	8,245,442
(3) Current Liabilities			
(a) Sundry Creditors	6	773,460	-
(b) Other Current Liabilities	7	227,102	151,508
(c) Short Term Provision	8	23,424	7,286
		95,771,133	**94,854,535**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Asset		-	-
(b) Non-current investments	9	35,336,120	36,416,120
(2) Current Assets			
(a) Inventories	10	1,268,290	1,268,290
(b) Trade receivables	11	200,000	200,000
(c) Cash and cash equivalents	12	942,842	(608,019)
(d) Short-term loans and advances	13	58,023,881	57,578,144
		95,771,133	**94,854,535**

See accompanying notes (1 to 23) to the financial statements.

As per our Report of even date

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 314213E

Sd/-
CA U S AGARWAL
PATNER
Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2016

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Sl. No.	PARTICULARS	NOTES NO.	For the year ended 31.03.2016	For the year ended 31.03.2015
			₹	₹
I	Revenue from Operations	14	11,495,313	2,143,356
III	***Total Revenue (I+II)***		11,495,313	2,143,356
IV	***Expenses:***			
	Purchase of Stock-in-Trade	15	9,517,956	-
	Changes in Inventories	16	-	-
	Employee Benefit Cost	17	632,500	382,500
	Financial Costs	18	2,629	4,250
	Depreciation		-	-
	Other Expenses	19	1,267,398	1,733,027
	Total Expenses		11,420,483	2,119,777
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		74,830	23,579
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before extraordinary items and tax (V + VI)**		74,830	23,579
VIII	Extraordinary Items		-	-
IX	**Profit/(Loss) before tax (VII + VIII)**		74,830	23,579
X	***Tax expense:***			
	(1) Current Tax		23,424	7,286
	(2) Tax related to earlier years			
	(3) Deferred tax		-	-
XI	**Profit/(Loss) for the period IX-X)**		51,406	16,293
XII	Earning per equity share:	23		
	(1) Basic (Equity Share Face Value ₹10/- each)		0.01	0
	(2) Diluted (Equity Share Face Value ₹10/- each)		0.01	0

See accompanying notes (1 to 23) to the financial statements.

As per our Report of even date

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 314213E

Sd/-
CA U S AGARWAL
PATNER
Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16		2014-15	
	Amount	*Amount*	*Amount*	*Amount*
A. *Cash Flow from Operating Activities*				
Net Profit before tax		74830		23579
Add/Less Adjustments for:				
Interest Received	(4184463)		(2143356)	
Depreciation	0		0	
Contingency provision for Standard Assets	0		0	
	0	(4184463)	0	(2143356)
Operating Profit before Working Capital Changes.		(4109633)		(2119777)
Add/Less Adjustments for:				
Inventories	0		0	
Trade & Other Receivable	0		0	
Other Current Assets	(133202)		(28424241)	
Trade Payables	773460			
Other Current Liabilities	75594	715852	98472	(28325769)
		(3393781)		(30445546)
Deduct Taxes paid		(319820)		(222728)
Cash Inflow from Operations		(3713601)		(30668274)
B. *Cash Flow From Investing Activities*				
Loans & Advances				
Interest Received	4184463		2143356	
Sale of Investments	1080000		25170000	
Sale/Purchase of Fixed Assets	0	5264463	0	27313356
Net Cash from Investing Activities		5264463		27313356
C. *Cash Flow From Financial Activities.*				
Profit / Loss on Sale of Investment	0	0	0	0
Net Cash Flow from Financial Activities	0	0		
Net Increase /(Decrease) in Cash and Cash Equivalent		1550862		(3354918)
Opening Balance of Cash and Cash Equivalents		(608020)		2746898
Closing Balance of Cash and Cash Equivalents		942842		(608020)

We have verified the annexed Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2016 and found the same to be in accordance therewith.

As per our Report of even date

FOR U S AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 314213E

Sd/-
CA U S AGARWAL
PATNER
Membership No. : 051895

FOR MINOLTA FINANCE LIMITED

D. K. PATNIA
(Managing Director)
DIN-01709741

V. BANSAL
(Director)
DIN-01761541

PLACE : KOLKATA
DATED : 30th May, 2016

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

Note : 1 CORPORATE INFORMATION

Minolta Finance Limited (the Company) is a Limited Company incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in Non Banking Finance Business.

Note : 2 SIGNIFICANT OF ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India. The Company has prepared the financial statements to comply in all material respect with the Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

The Company follows Mercantile System of Accounting and recognises its Income & Expenditure on accrual basis.

2.2 Fixed Assets

Fixed Assets are stated at cost of acquisition.

2.3 Earning Per Share

Basic EPS is calculated by dividing the Net Profit for the year attributable to Equity Shareholders by the weighted number of Equity Shares outstanding during the year.

2.4 Provision for Current Tax

Provision for Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates relevant to the respective 'previous year'.

2.5 Investment

Investments, being long term, have been valued at cost less permanent diminution in value, if any. Diminution in value of investment has been considered as temporary in nature.

2.6 Inventories

Inventories are valued at lower of cost or market price.

2.7 Deffered Tax

Deferred Tax Liabilities is recognised on the basis of timing differences being the difference between taxable income that originate in one period and is capable of reversal in one or more subsequent years. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.8 Use of Estimate

The preparation of Financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which results are known/materialised.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

NOTE: 3 SHARE CAPITAL

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
3.1	**AUTHORIZED CAPITAL**		
	10200000 Equity Shares of ₹ 10/- each.	102,000,000	102,000,000
		102,000,000	102,000,000
3.2	**ISSUED, SUBSCRIBED & PAID UP CAPITAL (Annex to note 1)**		
	To the Subscribers of the Memorandum		
	10000000 Equity Shares of ₹ 10/- each, Fully Paid up	100,000,000	100,000,000
	Less: Calls In Arrear	4,250	4,250
	(There are no Share Holders holding more than 5% of Paid up Capital of the Company as at 31.03.16 & 31.03.15)		
	Total in (₹)	**99,995,750**	**99,995,750**

NOTE : 4 RESERVE & SURPLUS

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Special Reserve	5,000	5,000
2	Statutory reserve	35,599	35,599
3	Retained Earning	(69,120)	(69,120)
3	Surplus (Profit & Loss Account) (Annexure to Note No. 3)	(10,221,183)	(13,516,930)
	Total in (₹)	**(10,249,704)**	**(13,545,451)**

Reconcilation of Reserve & Surplus as at opening and closing

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Special Reserve		
	Opening	5,000	5,000
	Addition during the year	-	-
	Closing	**5,000**	**5,000**
2	Statutory Reserve		
	Opening	**35,599**	**32,340**
	Addition during the year	**-**	**3,259**
	Closing	**35,599**	**35,599**
3	Retained Earning		
	Opening	**(69,120)**	**-**
	Addition during the year	**-**	**(69,120)**
	Closing	**(69,120)**	**(69,120)**
4	Surplus (profit and loss)		
	Opening	(13,516,930)	(13,466,491)
	Addition during the year	51,406	16,293
	Add: NPA Written back	3,248,713	-
	Less: Transfer to Statutory Resrves	-	3,259
	Less: Provision for Statutory Reserve	-	-
	Contingency provision for Standard Assets	4,373	63,473
	Provision for NPA written back	-	-
	Closing	**(10,221,183)**	**(13,516,930)**

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

NOTE : 5 LONG TERM PROVISIONS

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Contingency Provision for Standard Assets	111,236	111,863
2	Provision For NPA	4,884,866	8,133,579
	Total in (₹)	**5,001,102**	**8,245,442**

NOTE : 6 SUNDRY CREDITORS

Sr. No.	Particulars	31.03.2016 (₹)	31.03.2015 (₹)
1	Transcan Secutities Pvt. Ltd.	2,000	-
2	Prathameshwara	771,460	-
	Total in (Rs.)	**773,460**	**-**

NOTE : 7 OTHER CURRENT LIABILITIES

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Liabilities for Expenses	227,102	151,508
	Total in (₹)	**227,102**	151,508

NOTE : 8 SHORT TERM PROVISION

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Provision for Income Tax	23,424	7,286
	Total in (₹)	**23,424**	**7,286**

NOTE : 8 FIXED ASSETS

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	**Tangible Assets**		
	Computer	-	1,92,000
	Less : Depreciation upto date	-	1,92,000
	Total in (₹)	**-**	**-**

NOTE : 9 NON-CURRENT INVESTMENT

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Investment in Equity	3,64,16,120	3,64,16,120
	Total in (₹)	**3,53,36,120**	**3,64,16,120**

NOTE : 10 INVENTORIES (ANNEXURE TO NOTE NO. 9)

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
1	Share held as Stock	1,268,290	1,268,290
	Total in (₹)	**1,268,290**	**1,268,290**

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

NOTE : 11 TRADE RECEIVABLES

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
	Unsecured, Considered Good :		
1	Outstanding for more than six months	200,000	200,000
2	Outstanding for less than six months	-	-
	Total in (₹)	**200,000**	**200,000**

NOTE : 12 CASH & CASH EQUIVALENT

Sl. No.	PARTICULARS		31.03.2016 (₹)	31.03.2015 (₹)
1	Balance with Bank		491,527	(1,227,079)
	Cheque in Hand		-	-
		Total Rs. A	491,527	(1,227,079)
			451,315	669,060
2	Cash on Hand	**Total Rs. B**	451,315	669,060
	Total [A+B] in (₹)		**942,842**	**(608,019)**

NOTE :13 SHORT TERMS LOANS AND ADVANCES

Sl. No.	PARTICULARS	31.03.2016 (₹)	31.03.2015 (₹)
	Unsecured - Considered Good		
1	Loan and advances to related parties	-	-
	Others: Loans and advances		
1	Loans	4,29,96,041	4,47,45,124
2	Advances reoverable in cash or in kind or for value to be received	1,42,78,897	1,24,12,750
3	Tax payments/ deducted at source	7,48,943	4,20,270
4	Share Application Money	-	-
	Total	**5,80,23,881**	**5,75,78,144**

NOTE : 14 REVENUE FROM OPERATIONS

Sl. No.	PARTICULARS	2015-2016 (₹)	2014-2015 (₹)
1	Interest Income	41,84,463	21,43,356
2	Profit from sale of Investment	73,10,850	-
	Total in (₹)	**11,495,313**	**21,43,356**

NOTE : 15 PURCHASE OF STOCK-IN-TRADE

Sl. No.	PARTICULARS	2015-2016 (₹)	2014-2015 (₹)
1	Purchase	9,517,956	-
	Total in (₹)	**9,517,956**	**-**

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

NOTE : 16 CHANGE IN INVENTORIES

Sl. No.	PARTICULARS	2015-16 (₹)	2014-15 (₹)
1	Opening Stock in Trade	1,268,290	1,268,290
	Less : Closing Stock in Trade	**1,268,290**	**1,268,290**
	Total in (Rs.)	-	-

NOTE : 17 EMPLOYEE BENEFIT COST

Sl. No.	PARTICULARS	2015-16 (₹)	2014-15 (₹)
	Employee Cost		
1	Salary	572,500	322,500
2	Directors' Remuneration	60,000	60,000
	Total in (Rs.)	632,500	382,500

NOTE : 18 FINANCIAL COST

Sl. No.	PARTICULARS	2015-16 (₹)	2014-15 (₹)
1	Bank Charges	2,629	4,250
	Total in (Rs.)	2,629	4,250

NOTE : 19 OTHER EXPENSES

Sl. No.	PARTICULARS	2015-16 (₹)	2014-15 (₹)
1	Auditors' Remuneration	11,450	11,236
2	Advertisement	28,541	30,250
3	Annual Custodian Fees	51,746	-
4	Certification Charges	19,000	-
5	Commission	250,000	-
6	Demat Charges	-	1,200
7	E Voting Expenses	11,425	-
8	Professional Fees	92,000	21,000
9	RTA Fees	13,646	37,300
10	ROC Filing Fees	19,800	13,200
11	General Expenses	126,993	76,545
12	Listing Fees	224,720	132,023
13	Loss from Future & Option	-	1,126,333
14	Printing & Stationary	83,265	40,945
15	Website Exp	-	3,300
16	NSDL & CDSL Listing Fees	-	39,326
17	General Meeting Expenses	56,826	53,750
18	Travelling & Conveyance	86,149	55,233
19	Office Maintenance Expenses	65,181	34,256
20	Postage & Stamps	43,470	18,014
21	Repairs (Furniture & Fixtures)	-	-
22	Staff Welfare Exp	83,186	39,116
	Total in (Rs.)	1,267,398	1,733,027

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2016

NOTES : 20 RELATED PARTY AND RELATIONSHIP FOR WHICH DISCLOSURE IS REQUIRED UNDER AS - 18

Key Management Personnel & Relatives: Mr. Dinesh Kumar Patnia - Director

	Nature of Transactions:	2015-16 (Rs.)	2014-15 (Rs.)
	i) Remuneration	60,000.00	60,000.00

NOTES : 21 PROVISIONING/WIRTE OFFS

The Company has complied with the Prudential Norms As per NBFC 's (Reserve Bank) Direction's 1998 with regard to Income Recognition, Asset Classification, Accounting Standard, and provision for Bad & Doubtful Debts as applicale to it.

NOTES : 22 SEGMENT REPORTING

Since the Company is operating in a single line of business of NBFC, no Segment Reporting is reported as defined by Accounting Standard (AS – 17) – "Segment Reporting".

NOTES : 23 EARNING PER SHARE

Net Profit available for equity shareholders	51,406.14	16,293.05
Weighted Average Number equity shares	10000000	10000000
Earning per Share (face value Rs.10/-)	0.01	0.00

ANNEXURE TO NOTE 3

3.3	Reconciliation of number of shares	2015-16		2014-15	
	Particulars	Number of Shares	Amount	Number of Shares	Amount
	Opening Balance	10,000,000	100,000,000	10,000,000	100,000,000
	Changes during the year	-	-	-	-
	Closing Balance	10,000,000	100,000,000	10,000,000	100,000,000

Rights, Preferences and Restrictions attached to each class of shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share 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 remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

ANNEXURE TO NOTE 9

INVESTMENTS **Amount in ₹**

PARTICULAR	1st April 2015 to 31st March 2016			
	Opening Balance		Closing Balance	
	Quantity	Value	Quantity	Value
Quoted Shares *:	**95700**	**635290.00**	**95700**	**635290.00**
Baid Mercantiles Ltd	28800	*290880.00*	28800	*290880.00*
Kusum Industrial Gas Ltd.	1700	*82450.00*	1700	*82450.00*
M P Investments & Cons Services Ltd.	25000	*75000.00*	25000	*75000.00*
NRI Invesment Ltd.	35000	*175000.00*	35000	*175000.00*
Octal Credit Capital Ltd.	5200	*11960.00*	5200	*11960.00*
Unquoted Shares:	**136500**	**633000.00**	**136500**	**633000.00**
Nouview Capital & Finance Ltd.	120000	*600000.00*	120000	*600000.00*
Shashwat Sales & Services Pvt Ltd	16500	*33000.00*	16500	*33000.00*
Grand Total	**232200**	**1268290.00**	**232200**	**1268290.00**

* The aforesaid companies are listed in The Calcutta Stock Exchange Association Ltd and are not actively traded, hence current market value of the same as on 31st March 2016 and 31st March 2015 is not available.

Minolta Finance Limited

CIN : L65921WB1993PLC057502
Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001
Email : minoltafinance@gmail.com; Website : www.minolta.co.in

(24th Annual General Meeting – 30th September, 2016)

Form No. MGT – 11

PROXY FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member ____

Registered Address ____

Folio No. / DP/Client ID ____

I/We being the members of ________________ Shares of Minolta Finance Ltd., hereby appoint -

1. ___________________________having email Id ______________ Signature _______________or failing him
2. ___________________________having email Id ______________ Signature _______________or failing him
3. ___________________________having email Id ______________ Signature __________________________

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, 30th September 2016 at 11 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	**Type of Resolution**	**For**	**Against**
1. Adoption of Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year Ended 31st March 2016.	Ordinary		
2. Ratification of Appointment of Statutory Auditors and to fix their remuneration.	Ordinary		

Signed this _______ day of ___________ 2016

Affix Revenue Stamp of ₹ 1/-

Signature of Shareholder _____________________ Signature of Proxy ________________________

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ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting – 30th September, 2016)

I/We hereby record my/our presence at the **24th Annual General Meeting of "Minolta Finance Limited"** held on Friday, 30th September, 2016 at 11:00 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Registered Folio No. /DP ID/Client Id ______________________________

Name & Address of Share Holder ______________________________

____

______________________	______________________	______________________
Members' Folio/DPId/Client Id	Member/Proxy's Name in Capital	Member/Proxy's Sign.

Minolta Finance Limited

CIN : L65921WB1993PLC057502
Regd. Office : 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001
Email : minoltafinance@gmail.com; Contact No. : (033) 2248 5794
Website : www.minolta.co.in

(ANNEXURE TO THE NOTICE FOR THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2016)

1. Name & Registered Address of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations., 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on **Friday 30th of September, 2016 at 11.00 A.M.** at the registered office of the Company at 37 A & B, Stephen House, 4 BBD bag (East), Kolkata-700001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link https://www.evotingindia.com.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	**User ID**	**PAN / Sequence No.**
160831112		

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	**Remote e-Voting End On**
27th September, 2016 at 09:00 A.M. (IST)	29th September, 2016 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

By Order of the Board
For Minolta Finance Limited

Dinesh Kumar Patnia
Managing Director
DIN 01709741

Place: Kolkata
Date : 14-08-2016
Encl: AGM Notice/Attendance Slip/Proxy Form