

Date: 08/12/2021

To,

BSE Limited, Listing Department, Phiroze jeejeebhoy Towers, Dalal Street- Fort, Mumbai- 400 001 Scrip Code - 532164	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700001 Scrip Code - 10023910
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Ref: Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Notice of the 29th Annual General Meeting and the Annual Report of the Company for the Financial Year 2020-21

Respected Sir/ Ma'am,

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Notice of the 29th Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Thursday, December 30, 2021, at 11:30 am., Indian Standard Time ("IST") and the Annual Report of the Company for Financial Year ended March 31, 2021.

The said Notice of 29th AGM and the Annual Report for the Financial Year 2020-21 are being sent only through e-mails to the members of the Company at their registered e-mail address and the same has also been uploaded on the website of the Company at www.minolta.co.in.

Thanking you.

Yours faithfully,
For Minolta Finance Ltd

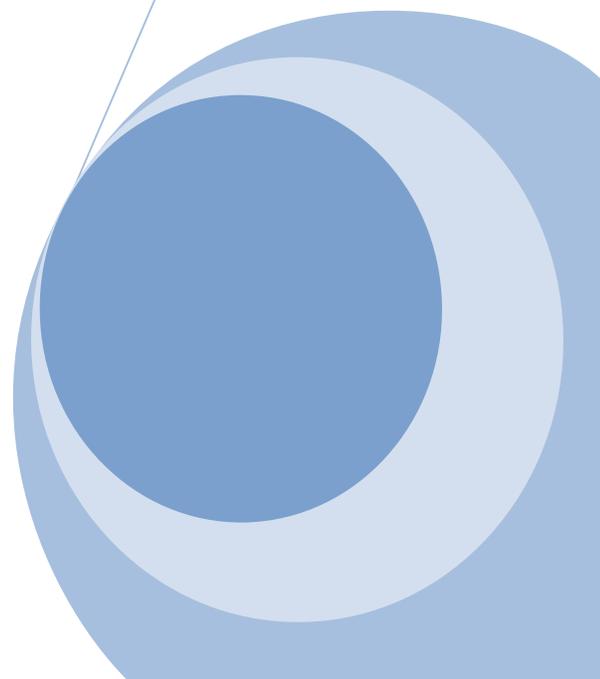
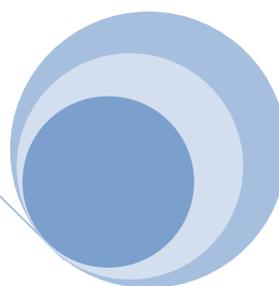
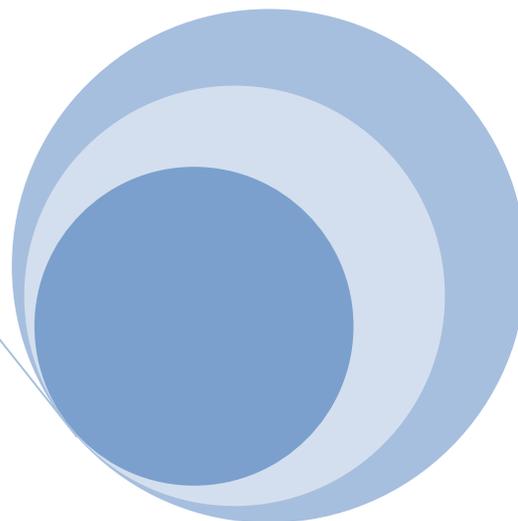


Tanuj Kumar Sharma
Independent Director
DIN: 06501960

Encl.: As above

Minolta Finance Limited

29th
Annual
Report
2020 - 2021



Minolta Finance Limited

Board of Directors

Mr. Dinesh Kumar Patnia	Managing Director
Mr. Vikash Bansal	Independent Director (<i>Resigned w.e.f. 29/09/2021</i>)
Mr. Tanuj Kumar Sharma	Independent Director, Additional (<i>Appointed w.e.f. 29/09/2021</i>)
Mr. Pankaj Kumar	Independent Director
Ms. Papiya Nandy	Non-Executive Director

Chief Financial Officer

Ms. Prachi Bajaj

Company Secretary & Compliance Officer

Mr. Swarup Sarkar (*Resigned w.e.f. 08/03/2021*)

Ms. Puja Tebriwal (*Appointed w.e.f. 29/09/2021*)

Statutory Auditors

M/s. Khandelwal Prem & Associates
Chartered Accountants

Secretarial Auditor

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

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

Annual General Meeting

Date : 30th December, 2021
Time : 11.30 A.M.
Venue : 37 A & B, Stephen House
4, B.B.D. Bagh (East)
Kolkata-700 001
CIN : L65921WB1993PLC057502

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- ☞ Statement of Profit & Loss
- ☞ Statement of Cash Flow
- ☞ Notes on Financial Statements

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

Notice

Notice is hereby given that the 29th Annual General Meeting of the Members of **MINOLTA FINANCE LIMITED** will be held on Thursday, 30th December, 2021 at 11.30 A.M., Indian Standard Time ("IST"), 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 Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

3. **Appointment of Mr. Tanuj Kumar Sharma (DIN- 06501960) as an Independent Director for a term of five consecutive years, w.e.f. 29 September, 2021**

"RESOLVED THAT pursuant to provisions of sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act'), including the rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Tanuj Kumar Sharma [DIN-06501960] who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director in the capacity of an Independent Director of the Company w.e.f. September 29, 2021 who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Act, has been received in the prescribed manner, and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation for a term of five consecutive years, effective from 29 September, 2021 up to 28 September, 2026."

NOTES:

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

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

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percentage of the total share

capital of the Company carrying voting right, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

- ii) Corporate Members are required to send to the Company, a certified copy of the Board Resolution (together with the respective specimen signatures), pursuant to Section 113 of the Companies Act, 2013 (“the Act”), authorizing their representative to attend and vote at the AGM. An authorised representative of a Body Corporate Member may also appoint a Proxy under his signature in the manner provided in para 1 above.
- iii) Requisition for inspection of proxies shall have to be made in writing by Members entitled to vote on any resolution three days before the commencement of the Meeting. Proxies shall be made available for inspection during twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
- iv) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the ensuing AGM, is annexed herewith.
- v) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th December, 2021 to 30th December, 2021 (both days inclusive).
- vi) Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on minoltafinance@gmail.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
- vii) In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.
- viii) Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 read with the allied Rules and other relevant documents referred to in this Notice/ Explanatory Statement are available for inspection by the Members, at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. and the same shall be open for inspection by the Members at the AGM.
- ix) In all the cases relating to the re-appointment of Directors at the ensuing AGM, the requisite details of Director, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and Secretarial Standard-2, are given in ‘**Annexure-A**’ to the enclosed Explanatory Statement.
- x) Register of Directors and key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
- xi) Members holding shares in multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholdings into one folio.
- xii) 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.

- xii) 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.
- xiii) The Company is concerned about the environment. The Ministry of Corporate Affairs, Government of India, through its Circular Nos.17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, have allowed companies to send official documents to their shareholders electronically as part of its Green Initiative.

Accordingly, we propose to send the Electronic copy of the Annual Report 2020-21, Notice of the 29th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent through email to all the Members whose e-mail IDs are registered with the Company's RTA/ Depository Participants.

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

- xiv) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN Card to the Company/ RTA.
- xv) Members who hold shares in the dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
- xvi) Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, **M/s Niche Technologies Pvt. Ltd.**, 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017
- xvii) Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately of:-
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE account with a Bank in India, if not furnished earlier.
- xviii) With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
- xix) The Company is concerned about the environment and utilizes natural resources in a sustainable way. To receive members' communication through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective Depository Participants, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their

email address with Niche Technologies Pvt. Ltd. nichetechpl@nichetechpl.com to enable us to send you the Annual Reports and other communication via email.

- xx) Copies of Annual Report 2021 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report.
- xxi) At the 28th AGM of the Company held on December 30, 2020, the members approved appointment of M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 33rd AGM, subject to ratification of their appointment by members at every AGM, if so required by the Companies Act 2013. Vide notification dated May 7, 2018 the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every AGM. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 29th Annual General Meeting.
- xxii) The Company has provided a facility to Members to exercise their right to vote by electronic means. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Facility to vote through Physical Ballot was provided to facilitate those members present in the meeting but they could not participate in the Remote E-voting to record their votes.
- xxiii) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 23rd December, 2021.**
- xxiv) 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.
- xxv) **Route map to the venue of the AGM is provided along with this Notice.**
- xxvi). **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 Monday, 27th December, 2021 (09:00 A.M. IST) and ends on Wednesday, 29th December, 2021 (5:00 P.M. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Tuesday 23rd December, 2021, 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 the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot /Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in 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, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 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) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTION PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA emailid.:nichetechpl@nichetechpl.com**.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **RTA email id.:nichetechpl@nichetechpl.com**.
3. The RTA shall co-ordinate with CDSL and provides the login credentials to the above mentioned shareholders.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through ballot paper available during the AGM.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

19) **Note for Non-Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by email to jaiswalarun82@gmail.com with a copy marked to the Company at minoltafinance@gmail.com and to the CDSL at helpdesk.evoting@cdslindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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

- xxvii) 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 December, 2021. A person who is not a member as on cut off date should treat this notice for information purpose only.
- xxviii) 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 02nd November, 2021.
- xxix) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd December, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xxx) 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 December 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

- xxxi) 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.
- xxxii) 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 December, 2021 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.
- xxxiii) Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- xxxiv) Mr. Arun Kumar Jaiswal, Practising Company Secretary (Certificate of Practice Number: 12281) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxxv) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.minolta.co.in and on the website of CDSL. The same will be communicated to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

By order of the Board
For Minolta Finance Limited

Place: Kolkata,

Date: December 6, 2021

Sd/-

Dinesh Kumar Patnia
Managing Director
DIN- 01709741

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE ACT AND REGULATION 36(3) OF THE LISTING REGULATIONS AND AS PER SECRETARIAL STANDARD 2

ITEM NO. 3

The Board, at its meeting held on 29th September, 2021 had appointed Mr. Tanuj Kumar Sharma as an Additional Director of the Company with effect from 29th September, 2021 consequent to his appointment as Independent Director in terms of the provisions pursuant to Section 161 of the Companies Act, 2013. As per the provisions contained under Section 161 of the Companies Act, 2013, the “Additional Director” so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Tanuj Kumar Sharma, as an Additional Director, holds office upto the date of this Annual General Meeting.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160, the requirements of deposit of amount shall not apply in case of appointment of Independent Director. Since Mr. Tanuj Kumar Sharma, is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, the Company has received a notice from a member proposing candidature of Mr. Tanuj Kumar, for the office of Director in terms of Section 160 of the Companies Act, 2013. Mr. Tanuj Kumar has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Accordingly, it is proposed to appoint Mr. Tanuj Kumar Sharma as Non-Executive Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation.

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from Mr. Tanuj Kumar Sharma –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Tanuj Kumar Sharma fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations, for appointment as an Independent Director (Non-Executive) of the Company and is Independent of the management of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Tanuj Kumar Sharma is available for inspection, without any fee, by the members at the

Company's registered office during business hours, between 11:00 a.m. to 01:00 p.m., on any working days up to the date of the AGM and also at the AGM.

Brief resume of Mr. Tanuj Kumar Sharma, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are given in a annexure, annexed hereto and marked as "**Annexure-A**".

The relatives of Mr. Tanuj Kumar Sharma may be deemed to be interested in the resolutions set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 3 of the Notice for approval of the members.

Annexure A

Sl. No.	Details	
Name of the Director	Mr. Tanuj Kumar Sharma	Dinesh Kumar Patnia
DIN	06501960	01709741
Date of Birth (Age)	26 th February, 1989 32 Years	12 th June, 1962 59 Years
Qualification	B.Com, Chartered Accountant	B.Com
Date of first appointment in the Board	29th September, 2021	15 th July, 1998
Brief resume, Experience & Expertise in specific functional areas	Mr. Sharma is a Member of the Institute of Chartered Accountants of India and has more than 10 years of experience in the field of Accounts and Tax management	Mr. Patnia having 25 years of experience in the field of taxation and NBFC activities.
Term and condition of appointment or re-appointment along with details of remuneration sought to be paid	As may be decided by the Board and/ or Shareholders, from time to time.	As may be decided by the Board and/ or Shareholders, from time to time.
Relation with other Directors or Key Managerial Personnel of the Company	No relationship with any other Directors or Key Managerial Personnel of the Company	No relationship with any other Directors or Key Managerial Personnel of the Company
Directorship in Other Companies	Sonar Bangla Tea Co. Private Limited, Oster Projects Private Limited, Blue Wave Plaza Maker Private Limited, Yagnik's Foundation, Westand Microcare Foundation	Sanwara Realcon Private Limited, Subhvani Technologies Private Limited, Sanguine Advisory Private Limited, Puskar Infraprojects Private Limited, West End Vinimay Private Limited, Armaan Merchant Private Limited, Nikumbh Impex Private Limited, Citi Enterprises & Traders Pvt. Ltd., Sanhita Barter Pvt Ltd, Alpine Vinimay Pvt Ltd, Citicorp Business & Finance Pvt. Ltd.
Member (Chairman) of Committees of Other Boards	Nil	Nil
Shareholding in the Company	Nil	Nil

By order of the Board
For Minolta Finance Limited

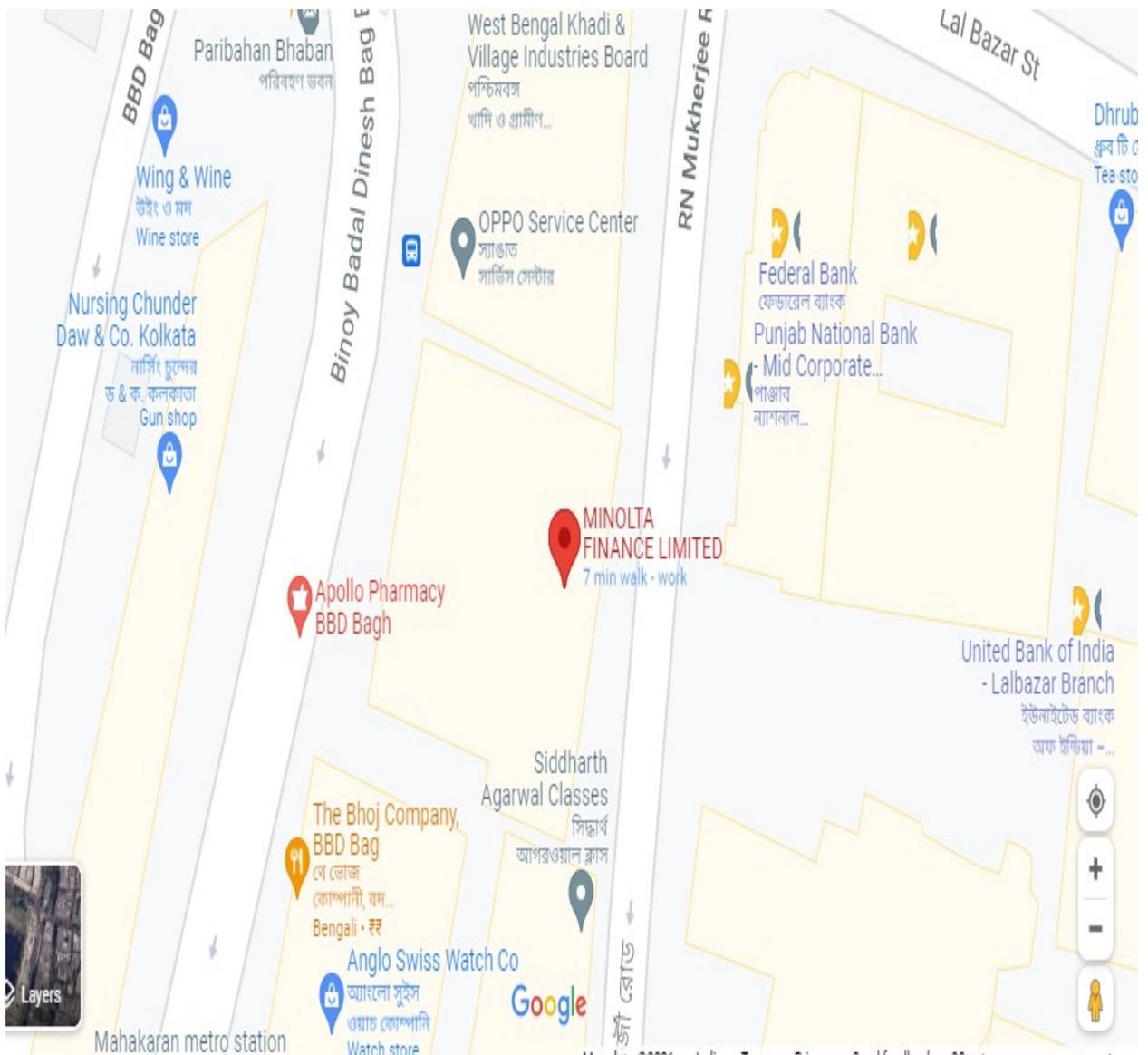
Place: Kolkata

Date: December 6, 2021

Sd/-

Dinesh Kumar Patnia
Managing Director
DIN- 01709741

Route map to the venue of the 29th Annual General Meeting of MINOLTA FINANCE LIMITED



Address: 37 A & B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700001.

Minolta FINANCE LIMITED

37 A&B, Stephen House, 4, B B D Bag (East), Kolkata – 700 001 · Ph. 22485794
E-mail: minoltafinance@gmail.com

Website: www.rupa.co.in;

CIN: L17299WB1985PLC038517

29th ANNUAL GENERAL MEETING ATTENDANCE SLIP

DATE	VENUE	TIME
30 th December, 2021	37 A & B, Stephen House, 4, B.B.D. Bagh (East) Kolkata-700 001	11.30 A.M.

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

I certify that I am a Member/ Proxy for the Member holding _____ equity shares. I hereby record my presence at the 29th Annual General Meeting of the Company.

Please ✓ in the box

Member

Proxy

Name of the Proxy in Block Letters

Signature of Member/ Proxy attending

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

Minolta FINANCE LIMITED

37 A&B, Stephen House, 4, B B D Bag (East), Kolkata – 700 001 · Ph. 22485794
E-mail: minoltafinance@gmail.com

Website: www.rupa.co.in;

CIN: L17299WB1985PLC038517

PROXY FORM [MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

Name			
Address			
E-mail ID		Signature	
or failing him			

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 29th Annual General Meeting of the Company to be held on Thursday, the 30th day of December, 2021 at 11:30 a.m. at 37 A & B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700001 and any adjournment thereof in respect of such resolutions relating to the businesses as are indicated below:

Resolu- tion No.	Brief description of Resolution	No. of Shares held
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.	
2	To appoint a Director in place of Mr. Dinesh Kumar Patnia (DIN: 01709741), who retires by rotation and being eligible, seeks re-appointment.	
3	Appointment of Mr. Tanuj Kumar Sharma (DIN-06501960) as an Independent Director for a term of five consecutive years, w.e.f. 29 September, 2021	

Signed this ____ day of _____, 2019.

Signature of Shareholder/ Representative: _____

Signature of Proxy Holder: _____

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

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 29th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2021.

Financial Highlights

The financial performance of the Company is summarized hereunder:

Particulars	(₹ in Lac)	
	2020-21	2019-20
Revenue from Operation	31.67	65.09
Profit / (Loss) before Tax & Extraordinary Item	06.24	24.25
Less : Provision for Tax	01.62	5.08
Profit / (Loss) after Tax	04.62	19.17
Less : Extra-Ordinary Items	0.00	0.00
Add: Profit/(Loss) brought forward from Previous Year	52.92	33.76
Balance of Profit / (Loss) carried forward	57.54	52.92

Covid-19 pandemic

The Covid-19 pandemic, which is a once in a lifetime occurrence has brought with it an unimaginable suffering to the people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since, the great depression and would have a long lasting economic impact. The dynamic and evolving nature of the pandemic with its resurgence (second wave) at the close of the year, once again creates uncertainty, including economic impact. Hopefully the outreach of vaccination drives across the country, additional efforts to set up medical infrastructure and obtain required medical supplies, in addition to continue adherence to Covid-19 specific protocols will help in overcoming this testing situation. Like the greater economy, the pandemic coupled with the lockdown and relief measures provided by RBI had a bearing on the performance of the Company. The impacts of the above, on the performance of the Company, and the measures adopted by the Company, to steer through the pandemic have been discussed in detail in Management Discussion and Analysis Report.

Adoption of Indian Accounting Standards

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements.

State of Company's Affairs and Future Outlook

Income before tax from operations was remained at Rs. 6.24 Lakhs for the year in comparison to last year's figure of profit Rs. 24.25 Lakhs. The Net Profit of the Company after tax stood at Rs. 4.62 Lakhs, in comparison to last years' profit of Rs. 19.17 Lakhs. The Company is into 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, it can deliver to its Shareholders.

Change(s) in the Nature of Business

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

Dividend

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

Demat Suspense Account/ Unclaimed Suspense Account

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

Transfer to Reserves

The Board is not proposing to transfer any amount to the General Reserves of the Company.

Changes in Share Capital

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

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

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

Directors and Key Managerial Personnel

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

Sl. No.	Name	Date of Appointment/ Re-appointment/ Resignation
1	Mr. Tanuj Kumar Sharma	Appointed, w.e.f. 29 September, 2021, as an Independent Director (Additional),
2	Mr. Vikash Bansal	Resigned, w.e.f. 29 September, 2021, as an Independent Director,
3.	Ms. Puja Tebriwal	Appointed, w.e.f. 29 September, 2021, as a Company Secretary and the Key Managerial Personnel.

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

None of the Directors of the Company is disqualified under the provisions of Section 164(2)(a) & (b) of the Act.

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

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

Number of Meetings of the Board

The Board of Directors of the Company, met 8 (Eight) times, during the Financial Year 2020-21, i.e., 26/06/2020, 07/09/2020, 15/09/2020, 23/09/2020, 29/11/2020, 05/12/2020, 12/02/2020 and 19/03/2021. At least 1 (one) Board Meeting was held in every quarter and the time gap between any 2 (two) Board Meetings did not exceed 120 days as prescribed under the SEBI Listing Regulations and the Act, apart from the first Board Meeting in the Financial Year held on June 26, 2020, wherein general relaxation was given by the SEBI as well as by the Ministry of Corporate Affairs ("MCA") in view of the Covid-19 pandemic.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on March 19, 2021 without the presence of Non-Independent Directors and members of the Management and, inter alia:

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

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

Annual Evaluation of Performance:

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

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

A separate meeting of Independent Directors was convened during the month of March 19, 2021, which reviewed the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Board. After the conclusion of the Independent Directors Meeting, the feedback of Independent Directors were discussed by the Chairman of Nomination and Remuneration Committee with the Chairman of the Board, covering the performance of the Board as a whole, performance of Non-Independent Directors and the performance of the Chairman of the Board.

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

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

Committees of the Board

As on March 31, 2021, the Company has the following Committees:

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

Audit Committee

The Audit Committee consists of three Directors out of which two are Independent Directors, and the Managing Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of Minolta Finance Ltd. (the “Company”) in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others, (b) the Company’s compliances with legal and regulatory requirements, (c) the Company’s independent auditors’ qualification and independence, (d) the audit of the Company’s Financial statements, and the performance of the Company’s internal audit function and its Independent Auditors.

Terms of Reference

The terms of reference of the Audit Committee as approved by the Board are as required under 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 26th June 2020, 15th September 2020, 12th November 2020 and on 13th February 2021, during the Financial Year ended on 31st March 2021.

Name	Position	Category	Meetings Attended
Mr. Vikash Bansal	Chairman	Independent, Non-Executive	4/4
Mr. Pankaj Kumar	Member	Independent, Non-Executive	4/4
Ms. Papiya Nandy	Member	Independent, Non-Executive	4/4

The Committee reviews various aspects of the internal control system, financial and risk management policies. The requirements in respect to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are also reviewed by the Committee. The management makes a presentation before the Audit Committee on the observation and recommendation of the Statutory and Internal Auditors to strengthen control and compliance.

Nomination and Remuneration Committee

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

The Committee met one time during the year on dated 13th August, 2020 during the Financial Year ended on 31st March 2021. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under:-

Name	Position	Category	Meetings Attended
Mr. Vikash Bansal	Chairman	Independent, Non-Executive	1/1
Ms.Papiya Nandy	Member	Independent, Non-Executive	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

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.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

During the year under review, the Committee met on 13th August, 2020 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	1/1
Mr. Dinesh Kumar Patnia	Member	Executive – Wholetime	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

Share Transfer Committee

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. Dinesh Kumar Patnia; Chairman with two other Independent Directors.

The members of Share Transfer Committee met one time on 14th August in year 2020 during the Financial Year ended on 31st March 2021.

Name	Position	Category	Meetings Attended
Mr. Dinesh Kumar Patnia	Member	Executive – Whole time	1/1
Mr. Vikash Bansal	Chairman	Independent, Non-Executive	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

Policy on Appointment and Remuneration

The Board, on the recommendation of the Nomination and Remuneration Committee, as prescribed under Section 178(3) of the Act, has framed a Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes, independence of a director and other matters and the same is available on the Company's website: www.minolta.co.in

Familiarisation Programme

The details of the familiarisation programme imparted to the Independent Directors of the Company are uploaded on the website of the Company, i.e., www.minolta.co.in

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2021 in e-form MGT 7 will be available on the Company's website after the same will be uploaded with the Registrar of Companies.

Risk Management Policy

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

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

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

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

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

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

- 1) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;
- 2) Systems and procedures exist to ensure that all transactions are recorded, as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information;
- 3) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;

- 4) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any; and
- 5) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Management Discussions & Analysis Report

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

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

Corporate Governance Report

As, per Regulation 15 of the SEBI Listing Regulation, the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year so, the para C, D and E of Schedule V, was not applicable to the Company.

Management

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

Particulars of Loans, Guarantees or Investments

The loan and guarantee given by the Company during the Financial Year ended March 31, 2021 are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

Compliance with Secretarial Standards

The Directors state that the Company is in compliance with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Particulars of Contracts or Arrangements with Related Parties

There was no Related Party Transactions (RPT) entered into by the Company, during the Financial Year, which attracted the provisions of the Section 188 of the Companies Act, 2013. There being no 'material' related party transactions as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so, there are no details to be disclosed in form AOC-2 in this regard.

During the year 2020-21, pursuant to section 177 of the companies act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPT were placed before the audit committee for its Prior/omnibus approval.

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

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the Financial Year 2020-2021, of the Company and the date of this Report.

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

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

Statutory Information

The Company being basically in to the business of NBFC and is lending its fund to Corporate Clients and individuals. Beside this the Company is investing its fund in the Capital Market. Due to said line of business, the requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

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.

Statutory Auditors and Auditor's Report

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

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

Details in respect of Fraud

During the Financial Year 2020-21, the Auditors have not reported any fraud, as prescribed under Section 143(12) of the Act.

Secretarial Auditor Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of the Directors of the Company has appointed, M/s Jaiswal A & Co., (Certificate of Practice Number 12281) Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2020-21, as issued by him in the prescribed form MR-3, is annexed hereto and marked as Annexure B. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Maintenance of Cost Records

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records are not applicable to the Company.

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

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

However, during the year under review no such incidence has been reported.

Particulars of Employees

The particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto, marked as 'Annexure – C

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

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, the 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.

Vigil Mechanism

In terms of the Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has framed a Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company, i.e., www.minolta.co.in, with an objective to provide an avenue to address concerns, in line with the policy of the Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, as well as timely redressal of concerns and disclosures to build and strengthen a culture of transparency and trust in the Company. The mechanism also provides for adequate safeguards against victimization of director(s) or employee(s) or any other person for availing the mechanism and in exceptional cases, direct access to the Chairman of the Audit Committee to report instances of fraud/ misconduct. The Audit Committee looks into the complaints raised, if any, and their redressal.

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

RBI

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

Directors Responsibility Statement

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

- 1) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for that period;
- 3) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken;
- 4) that the Annual Accounts has been prepared on a going concern basis;

- 5) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively; and
- 6) that internal financial control to be followed by the Company are in place and that such internal financial controls are adequate and are operating effectively.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Place: Kolkata
Date: December 6, 2021

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

Background

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

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

Financial Performance

(₹ in Lac)

Particulars	2020-21	2019-20	Change	%
Revenue from Operation	31.67	65.09	-33.42	-51.34
Profit / (Loss) before Tax & extraordinary item	06.24	24.25	-18.01	-74.26
Less : Provision for Taxation	01.62	5.08	-3.46	-68.11
Profit / (Loss) after Tax	04.62	19.17	-14.55	-75.89
Less : Extra-Ordinary Items	0.00	0.00	0	0
Add: Profit/(Loss) brought forward from Previous Year	52.92	33.76	19.16	56.75
Balance of Profit / (Loss) carried forward	57.54	52.92	4.62	8.73

Key Financial Ratios

As required pursuant to Schedule V(B) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Key Financial Ratios for the financial year 2020-21 vis-à-vis 2019-20 along with changes therein are reproduced herein below:

Sl. No.	Ratio	2020-21	2019-20
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	7.34
4.	Current Ratio	0.86	1.98
5.	Debt Equity Ratio	0.05	0.05
6.	Net Profit Margin (%)	14.59	29.45
7.	Return on Net Worth (%)	0.44	1.82

BUSINESS SEGMENT

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

Macro Economic View

The Indian economy, after subdued growth in 2019, had begun to regain momentum from January 2020 onwards, only to be stalled by the once-in-century black swan COVID-19 outbreak. The economy witnessed a sharp contraction of 23.9 percent in Q1: FY2020-21 and 7.5 percent in Q2: FY2020-21 due to the stringent lock down imposed during March-April, 2020. Since then, several high frequency indicators have demonstrated a V-shaped recovery. The fundamentals of the economy remain strong as gradual scaling back of lock downs along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. There has been rapid recovery in India's economic activity from the COVID-19 pandemic induced unprecedented lows of the first quarter of FY 2020-21 on the back of extraordinary fiscal and monetary support provided by the Government and RBI. Overall movement of high frequency

indicators over Q1, Q2 and Q3 indicated speedy pickup in Q2 and growing convergence to pre-pandemic levels in Q3. As India's mobility and pandemic trends aligned and improved concomitantly, indicators like E-way bills, rail freight, GST collections and power consumption not only reached pre-pandemic levels but also surpassed previous year levels.

The year also saw manufacturing sector's resilience, rural demand cushioning overall economic activity and structural consumption shifts in booming digital transactions. The full impact of the pandemic on the Indian economy is still unravelling and the future growth prospects would critically depend on sustenance of momentum of this recovery. Agriculture is set to cushion the shock of the COVID-19 pandemic on the Indian economy in 2020-21 with a growth of 3.4 percent in both Q1 and Q2. It is the only sector that has contributed positively to the overall Gross Value Added (GVA) in both Q1 and Q2 2020-21. This indicates that agricultural activities for rabi harvesting and kharif so wing were largely unaffected by the Covid-19 induced lock down.

Overall, India is well on its path to a V-shaped recovery to pre-pandemic levels and beyond. The economy was well supported by strategically paced macro-economic policies and resilient fundamentals. The coordinated policy response on both health and economic fronts helped India to endure the pandemic-induced shocks this year.

Industry View

On the non-bank financing side, assets under management (AUM) of mutual funds grew at 17.73 percent during April to November 2020. These funds faced aggressive redemption pressures during the first quarter of the year amid liquidity crunch in debt markets. However, RBI's special liquidity window for mutual funds helped them to tide over this difficult period. RBI's liquidity enhancing measures also boosted Commercial Paper(CP) issuances and eased spreads. In December 2020, CP issuances rose by 55 percent to reach 1.88 lakh crore as compared to 1.21 lakh crore in November 2020. The effective Weighted Average Yield of CPs continued to ease to reach 3.6 percent in December 2020. The mutual fund holdings of NBFCs, after declining substantially post the IL&FS episode, increased by around 40 percent in November 2020 from its March 2020 levels.

The Government and RBI established an SBI Capital market administered Special Purpose Vehicle (SPV) to acquire eligible NBFCs' short-term papers for repayment of their short-term liabilities. RBI released draft measures on securitization proposing allowance of single asset securitizations. Exposures which may be purchased from other lenders was also proposed to allowed for securitization. The Reserve Bank of India (RBI) released a draft discussion paper on the revised legislative structure for NBFCs. However, the proposed quantitative norms, such as capital adequacy ratio, regular asset provisioning, and NPA classification, are not expected to have a significant effect on STFC because we are already well above the minimum compliance steps.

Capabilities and Strategy

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension/ mutual funds and other various entities. India is expected to be fourth largest private wealth market globally by 2028.

NBFC sector plays important role in financial inclusion by meeting credit needs of retail and MSME sector. NBFC sector provides efficient credit distribution reach to untapped and under-penetrated regions and customer class. NBFC bring the much needed diversity to the financial sector by providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting for small and medium companies and fee based services such as investment banking and underwriting. NBFCs have carved niche business areas for them within the financial sectors pace and are also popular

for providing customized products. The credit delivery of NBFC sector constituted 11.6 percent of GDP.

NBFCs have emerged as lenders to both Corporates and Non-Corporates. Few NBFCs have upheld their position in this market. However, intense competition, dynamic environment, compliance framework and stricter regulations are forcing companies to change its framework. The Company is helping enterprises to rationalize and making business operationally efficient and remain cost competitive in market. The Company is in process of creating a separate niche in market. The Company's strategy for long term profitable grow this based on continuous scaling and updated to its core businesses, while investing in new customers, services, markets and industries. The Company's strategy of strengthening the current business and investing in future revolves around:

- Customer centricity.
- Proximity to client's location.
- Transparent communication.
- Flexible control systems.

Opportunity and Threats

India is an attractive investment destination with the innovative marketing strategies, the company is able to add new customers and retain existing clientele. However, the continuous spread of Covid-19 leading to recession throughout world economic markets, as lowdown in financial flows into the economy, lingering impact of global credit crunch and also increased competition are seen as greatest risks faced by our company. Further the upsurge in borrowing cost, volatility in the Indian equity markets and huge liquidity crunch due to global financial meltdown would be a threat for the Company's business growth. The company has always maintained sufficient liquid funds so that their operations are not affected. Constantly, sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation.

Risks and Concerns

Pandemic Covid-19 situation: We are witnessing a second wave of Covid-19 infection and it has again resulted in disruption of business activity. Although vaccine has been rolled out in the country, but any further deterioration in situation may adversely affect the business.

The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, which include market risk, interest rate volatility, economic cycle and risk of competition from others operating in similar business.

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

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

Internal Control Systems and Adequacy

The Company has 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.

Future Outlook

The Company would continue to explore various options to strengthen its capital base and balance sheet to augment the long-term resources for meeting funding requirements of its business activities, financing the future growth opportunities, general corporate purposes and other purposes including effectively facing challenges of the uncertainties and disruptions caused by COVID-19 pandemic. The pandemic continues to pose major challenge to the entire world including India. However, it appears that the countries have now learnt the technique of adapting to the new way of life. The duration and severity of spread of second wave of pandemic, rollout of two new vaccines (as per the recent announcement made by the Union Health Department) in addition to the existing two vaccines rolled out in February, 2021, the scale and effectiveness of implementation of the ongoing vaccination program and the efficacy of monetary and fiscal policy actions of Indian Government are the important factors to impacting the pace of economic recovery.

The Company's present business operations are preponderantly that of a Loan Company, future of which largely depends upon financial and capital markets. Your Company has exposure in financially sound entities. Management is optimistic about the future outlook of the Company. Further, more promising areas of activity are being explored on a sustained basis. The Company will expand its activities, consistent with its status as a Non-Banking Finance Company.

Human Resources

The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success. The Company always treats human resources as its most valuable assets and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment. The Company has always aimed to create a work place where every person can achieve his optimum potential. In view of this, the Company encourages its people to balance their professional and personal responsibilities leading to a more productive tenure of its employees. The pandemic has brought impactful changes in all our lives highlighting importance of social distancing, wearing of masks, use of sanitizers, maintaining cleanliness to mitigate spread of Corona virus and developing habits of living with the Corona virus, the longevity of which is not yet known. The Company continued to create awareness amongst employees to strictly follow the Social Distancing protocol and mitigate the health risks during the pandemic by adapting to new methods of efficient working, striking work-life balance, switching to Work From Home (WFH) whenever necessary.

Corporate Sustainability and Social Responsibility

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

Cautionary Statement

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

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal Guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. The key areas where the Company needs to introduce new policies or modify the existing policies to remain compliant are identified and acted upon. The Company has complied with all the regulations and guidelines of RBI applicable to a Non-Banking Finance Company.

Place: Kolkata
Date: December 6, 2021

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

Annexure B

Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

(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

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

Based on our verification of **M/s Minolta Finance Limited** books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Minolta Finance Limited** for the financial year ended on 31st March, 2021 according to the provision of:

1. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investment and External Commercial Borrowings;(There was no External Commercial Borrowing by the Company during the period under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz.:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the company during the period under review;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (Not Applicable as the company has not issued any further capital under the regulation during the period under review);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as the Company has not Delisted/proposed to delist its equity shares from any Stock Exchange during the period under review);
 - h. The Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 1998 (Not Applicable as the Company has not bought back/proposed to buy back its securities during the period under review);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
6. As informed to me the following other Laws applicable to the Company as under:
- a. Prevention of Money Laundering Act, 2002;
 - b. Income Tax Act, 1961;
 - c. RBI regulations on Non-Banking Financial (Non-Deposit Accepting or Holding) Companies;
 - d. Other Applicable Laws as per representation made by the management;

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

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

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

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

- 1. *The Company is suspended for trading by the Calcutta Stock Exchange Ltd. and has not fully complied with the Regulations of LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015***

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

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 and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that 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.

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

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

Sd/-

ARUN KUMAR JAISWAL
Practicing Company Secretary
Proprietor
Membership No.29827;
C.P. No- 12281
UDIN- A029827C001650369

Place: Kolkata

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

'ANNEXURE B'

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

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

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

For JAISWAL A & CO
Company Secretaries

Sd/-

ARUN KUMAR JAISWAL
Practicing Company Secretary
Proprietor

Membership No.29827; C.P. No- 12281

Place: Kolkata

Annexure C

Details pertaining to the Remuneration, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for the Financial Year 2020-21

- 1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary, during the Financial Year 2020-21, are as under:

Sl. No.	Name of Director/ KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase/ decrease in Remuneration received by Director/ CFO/ KMP in the Financial Year 2020-21
1	Mr. Dinesh Kumar Patnia	400:59	Nil
2	Ms. Prachi Bajaj#	2400:59	Nil
3	Mr. Swarup Sarkar*	1200:59	Nil

CFO of the Company.

* Mr. Swarup Sarkar (Resigned w.e.f. 08/03/2021)

- 1) None of the other Directors received any remuneration (except Dinesh Kumar Patnia).
- 2) There was no increase in the median remuneration of employees of the Company during the Financial Year 2020-21.
- 3) Number of permanent employees on the rolls of Company, were 10.
- 4) During F.Y. 2020-2021, there has been no percentage increase in the salaries of employees other than the Managerial personnel as compared to previous year.
- 5) We hereby affirm that the remuneration paid is as per the Remuneration Policy of the Company.

CODE OF CONDUCTS

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.

Place: Kolkata
Date: December 6, 2021

Sd/-
Dinesh Kumar Patnia
DIN: 01709741
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.

Place: Kolkata,
Date: December 6, 2021

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

Auditors' 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, 2021, 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 Khandelwal Prem & Associates
Chartered Accountants
FRN No: 317092E

Date: 08.10.2021

Place: Kolkata

Sd/-
P.N. Khandelwal
Proprietor
M. No: 053229

Independent Auditor's Report

**To
The Members of Minolta Finance Limited**

Opinion

We have audited the financial statements of **MINOLTA FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, its profit/(loss) and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Basis Matter

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;

- g) In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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 Khandelwal Prem & Associates
Chartered Accountants
FRN No: 317092E

Date: 08.10.2021

Place : Kolkata

Sd/-
P.N. Khandelwal
Proprietor
M. No: 053229
UDIN- 21053229AAAACB5096

Annexure 'A'

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

We report that:

- i) There being no fixed assets with the company hence Para 3(i) does not apply.
- ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii) The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii)
 - i) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.
 - ii) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The company has paid managerial remuneration during the financial year Rs. 60,000, the same is as per provision of section 197 read with Schedule V of the Companies Act, 2013.
- xii) The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him.

xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Khandelwal Prem & Associates
Chartered Accountants
FRN No: 317092E

Date: 08.10.2021

Place : Kolkata

Sd/-
P.N. Khandelwal
Proprietor
M. No: 053229
UDIN- 21053229AAAACB5096

Annexure B

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

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

We have audited the internal financial controls over financial reporting of Minolta Finance Ltd. (the 'Company') as of 31 March 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

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

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes

in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

(iii) 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 with reference to these standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal Prem & Associates
Chartered Accountants
FRN No: 317092E

Date: 08.10.2021

Place : Kolkata

Sd/-
P.N. Khandelwal
Proprietor
M. No: 053229
UDIN- 21053229AAAACB5096

MINOLTA FINANCE LIMITED
CIN- L65921WB1993PLC057502
Balance sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	Figures as at 31.03.2021	Figures as at 31.03.2020
I <u>ASSETS</u>			
1 Financial Assets			
(i) Cash and Cash Equivalents	1	16,63,866.11	18,81,165.34
(ii) Bank Balance other than (i) above		-	-
(iii) Loans	2	6,05,86,686.72	5,86,75,995.72
(iv) Inventories	3	63,36,055.00	63,36,055.00
(v) Investments	4	4,60,14,376.00	4,60,14,376.00
		11,46,00,983.83	11,29,07,592.06
Non Financial Assets			
(i) Deferred Tax Assets (Net)	5	-	-
(ii) Current Tax Assets(Net)	5	3,89,008.00	4,75,270.00
		3,89,008.00	4,75,270.00
TOTAL ASSETS		11,49,89,991.83	11,33,82,862.06
II <u>EQUITY AND LIABILITIES</u>			
Financial Liabilities			
(i) Borrowings	6	54,09,115.13	54,09,115.13
(ii) Trade Payables	7	19,33,576.00	9,50,826.00
		73,42,691.13	63,59,941.13
Non Financial Liabilities			
(i) Current tax liabilities	5	4,15,549.36	2,53,210.62
(ii) Deferred Tax Liability	5	14,81,763.00	14,81,763.00
		18,97,312.36	17,34,973.62
Equity			
(i) Equity Share Capital	8	9,99,95,750.00	9,99,95,750.00
(ii) Other Equity	9	57,54,238.34	52,92,197.31
		10,57,49,988.34	10,52,87,947.31
TOTAL LIABILITIES AND EQUITY		11,49,89,991.83	11,33,82,862.06

Notes on Financial Statements

1-19

As per our report annexed of even date

For : Khandelwal Prem & Associates

Chartered Accountants

Firm Reg. No : 317092E

Sd/-

P.N. Khandelwal

Proprietor

Membership No. : 053229

Address : Kolkata

Date: 08.10.2021

UDIN- 21053229AAAACB5096

FOR MINOLTA FINANCE LIMITED

Sd/-

D.K. Patnia

(Managing Director)

DIN-01709741

Sd/-

Prachi Bajaj

CFO

Sd/-

T. K. Sharma

(Additional Director)

DIN-06501960

Sd/-

Puja Tebriwal

Company Secretary

MINOLTA FINANCE LIMITED

Statement of Profit and loss for the years ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No.	Figures for the year ended 31.03.2021	Figures for the year ended 31.03.2020
I Revenue from operations			
Interest Income	10	31,66,864.00	65,08,699.32
Total Revenue		31,66,864.00	65,08,699.32
II Expenses :			
Finance cost	11	-	4,89,981.78
Fees and Commission Expenses	12	-	-
Net Loss on recognition of debts assets/ liabilities at amortised cost	13	-	3,83,220.47
Change in Inventories of Stock in Trade (Net loss in fair value change)	14	-	6,85,311.00
Employee benefit Expenses	15	14,05,000.00	12,83,000.00
Other expenses	16	11,37,484.23	12,42,366.50
Total expenses		25,42,484.23	40,83,879.75
III Profit before exceptional items and tax (I-II)		6,24,379.77	24,24,819.57
IV Add/ Less: Exceptional items		-	-
V Profit before tax (III-IV)		6,24,379.77	24,24,819.57
VI Tax expense :			
(1) Current tax		1,62,338.74	1,44,502.30
(2) Deferred tax		-	3,63,680.80
		<u>1,62,338.74</u>	<u>5,08,183.10</u>
VII Profit (loss) for the period from continuing business		4,62,041.03	19,16,636.47
VIII Profit (loss) for the period from discontinuing business (net of taxes)		-	-
IX Profit (loss) for the period		4,62,041.03	19,16,636.47
X Other Comprehensive Income			
(1) Items that will not be reclassified subsequently to the Profit and Loss Account			
(a) Changes in fair values of investment in equities carried at Fair Value Through OCI	17	-	-
(2) Income-tax relating to Items that will not be reclassified subsequently to the Profit and Loss Account		-	-
Other Comprehensive Income, net of tax		-	-
XI Total Comprehensive Income for the period		4,62,041.03	19,16,636.47
XII Basic & Diluted earning per Equity Share (for continuing operation)	18	0.05	0.19

Notes on Financial Statements

1-19

As per our report annexed of even date

For : Khandelwal Prem & Associates

FOR MINOLTA FINANCE LIMITED

Chartered Accountants

Firm Reg. No : 317092E

Sd/-

P.N. Khandelwal

Proprietor

Membership No. : 053229

Address : Kolkata

Date: 08.10.2021

UDIN- 21053229AAAACB5096

Sd/-

D.K PATNIA

(Managing Director)

DIN-01709741

Sd/-

Prachi Bajaj

CFO

Sd/-

T. K. Sharma

(Add. Director)

DIN-06501960

Sd/-

Puja Tebriwal

Company Secretary

MINOLTA FINANCE LIMITED
CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs .)

	Particulars	2020-21	2019-20
A.	Cash Flow from Operating Activities		
	Net Profit before tax	6,24,380	24,24,820
	Add/Less Adjustments for:		
	FVTPL on Equity held as inventory	-	6,85,311
	Provision for Impairment	-	19,750
	Operating Profit before Working Capital Changes.	6,24,380	31,29,880
	Add/Less Adjustments for:		
	Loans & Advances	(19,10,691)	(78,99,819)
	Borrowings	-	54,09,115
	Current tax assets	86,262	-
	Trade Payables	9,82,750	6,29,980
		(2,17,299)	12,69,156
	Deduct Taxes paid (Net of refund)	-	(56,847)
	Cash Inflow from Operations	(2,17,299)	12,12,309
B.	Cash Flow From Investing Activities		
	Sale/Purchase of Investments	-	-
	Net Cash from Investing Activities	-	-
C.	Cash Flow From Financial Activities.		
	Increase/Decrease in Share Capital	-	-
	Net Cash Flow from Financial Activities	-	-
	Net Increase /(Decrease) in Cash and Cash Equivalent	(2,17,299)	12,12,309
	Opening Balance of Cash and Cash Equivalents	18,81,165	6,68,856
	Closing Balance of Cash and Cash Equivalents	16,63,866	18,81,165
			-

The Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2021 has been prepared in accordance with indirect method as prescribed in Ind-AS 7.

As per our Report of even date.

For : Khandelwal Prem & Associates

Chartered Accountants

Firm Reg. No : 317092E

Sd/-

P.N. Khandelwal

Proprietor

Membership No. : 052339

Address : Kolkata

Date: 08.10.2021

UDIN- 21053229AAAACB5096

Sd/-

D.K. Patnia

Managing Director

DIN- 01709741

Sd/-

Prachi Bajaj

CFO

FOR MINOLTA FINANCE LIMITED

Sd/-

T. K. Sharma

Additional Director

DIN- 06501960

Sd/-

Puja Tebriwal

Company Secretary

MINOLTA FINANCE LIMITED

(Amount in Rs.)

Statement of changes in Equity					
Particulars	Equity Share Capital	Other Equity			Total Equity Attributable to the equity holders of the company
		Reserve And Surplus		Other comprehensive income	
		Statutory Reserve	Retained Earning	Equity Instruments Through OCI	
Balance as at 1st April, 2019	9,99,95,750.00	5,71,990.92	16,70,334.72	11,33,235.02	10,33,71,310.66
Changes in Equity					-
(a) Profit for the year	-	-	19,16,636.47	-	19,16,636.47
(b) Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	19,16,636.47	-	19,16,636.47
Add/Less: Inter equity transfer	-	3,83,327.29	(3,83,327.29)	-	-
Balance as at 31st March, 2020	9,99,95,750.00	9,55,318.21	32,03,643.90	11,33,235.02	10,52,87,947.13
Balance as at 1st April, 2020	9,99,95,750.00	9,55,318.21	32,03,643.90	11,33,235.02	10,52,87,947.13
Changes in Equity					-
(a) Profit for the year	-	-	4,62,041.03	-	4,62,041.03
(b) Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	4,62,041.03	-	4,62,041.03
Add/Less: Inter equity transfer	-	92,408.21	(92,408.21)	-	-
Balance as at 31st March, 2021	9,99,95,750.00	10,47,726.42	35,73,276.72	11,33,235.02	10,57,49,988.16

Notes on Financial Statements

As per our report annexed of even date

For : Khandelwal Prem & Associates

Chartered Accountants

Firm Reg. No : 317092E

Sd/-

P.N. Khandelwal

Proprietor

Membership No. : 053229

Address : Kolkata

Date: 08.10.2021

UDIN- 21053229AAAACB5096

Sd/-

Prachi Bajaj

CFO

Sd/-

Puja Tebriwal

Company Secretary

Sd/-

D.K Patnia

(Managing Director)

DIN-01709741

Sd/-

T. K. Sharma

(Additional Director)

DIN-01761541

FOR MINOLTA FINANCE LIMITED

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	(Amount in Rs.)	
	<u>As at 31.03.21</u>	<u>As at 31.03.20</u>
1. Cash & Cash Equivalents		
Financial asset		
Cash on Hand	2,288.00	55,804.33
Balance with Bank (Current A/c)	16,61,578.11	18,25,361.01
Total	<u>16,63,866.11</u>	<u>18,81,165.34</u>
2. Loans		
Unsecured- at amortised cost		
Loan in India other than to public sector entity		
Loan repayable on demand	6,07,33,744.32	5,88,23,053.32
Less: Provision for impairment	(1,47,057.60)	(1,47,057.60)
Total	<u>6,05,86,686.72</u>	<u>5,86,75,995.72</u>
Considered good	6,05,86,686.72	5,86,75,995.72
Considered doubtful	-	-
a) More information regarding the valuation methodologies are provided in Note ____.		
Note-5		
a. Deferred Tax Assets		
Deferred Tax Assets on account of temporary differences:		
Loss allowance on Financial and Contract Assets	23,07,633.00	23,07,633.00
Total	<u>23,07,633.00</u>	<u>23,07,633.00</u>
b. Deferred Tax Liabilities		
Deferred Tax Liabilities on account of temporary differences:	37,89,396.00	37,89,396.00
Fair value measurement of Equity Instruments		
Total	<u>37,89,396.00</u>	<u>37,89,396.00</u>
Net	<u>14,81,763.00</u>	<u>14,81,763.00</u>
c. Movement in deferred tax assets / liability		
Deferred Tax Assets		
Loss allowance on Financial and Contract Assets		
Charged To P/L	-	-
Charged To OCI	-	-
	<u>-</u>	<u>-</u>
Deferred Tax Liabilities		
Fair value measurement of Equity Instruments		
Charged To P/L	-	-
Charged To OCI	-	-
	<u>-</u>	<u>-</u>
d. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2021:		
Accounting profit before income tax	6,24,379.77	24,24,819.57
Income tax at India's statutory income tax rate of 26% (31 March 2020: 26%)	1,62,338.74	6,30,453.09
Non-deductible expenses / income for tax purposes	-	(4,85,950.79)
Tax as per IT act	<u>1,62,338.74</u>	<u>1,44,502.30</u>

e. Current tax Assets

Opening balance	4,75,270.00	7,94,908.00
Add: Payment during the year	1,96,775.00	2,83,037.00
Less: Received/Adjustment during the year	<u>(2,83,037.00)</u>	<u>(6,02,675.00)</u>
Closing balance	<u><u>3,89,008.00</u></u>	<u><u>4,75,270.00</u></u>

f. Current tax liability

Opening balance	2,53,210.62	4,85,193.32
Add: Provision for Income Tax	1,62,338.74	1,44,502.30
Less: paid during the year	-	<u>(3,76,485.00)</u>
Closing balance	<u><u>4,15,549.36</u></u>	<u><u>2,53,210.62</u></u>

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

Unsecured rupee loan from body corporate (other than Banks)	<u>54,09,115.13</u>	<u>54,09,115.13</u>
Total	<u><u>54,09,115.13</u></u>	<u><u>54,09,115.13</u></u>

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

7. Trade Payables

a) Total outstanding dues of micro enterprises and small enterprise	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,33,576.00	9,50,826.00
Total	<u><u>19,33,576.00</u></u>	<u><u>9,50,826.00</u></u>

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

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

Opening	9,55,318.21	5,71,990.92
Add:	92,408.21	3,83,327.29
Closing	<u>10,47,726.42</u>	<u>9,55,318.21</u>

Retained Earning

Opening	32,03,643.90	16,70,334.72
Add: Profit/(loss) during the year as per statement of P/L	4,62,041.03	19,16,636.47
Less: Transferred to statutory reserve	<u>(92,408.21)</u>	<u>(3,83,327.29)</u>
Closing	<u>35,73,276.72</u>	<u>32,03,643.90</u>

Other Comprehensive Income

Opening	11,33,235.20	11,33,235.20
Add:	-	-
Less: Transferred to statutory reserve	-	-
Closing	<u>11,33,235.20</u>	<u>11,33,235.20</u>

Total	<u><u>57,54,238.34</u></u>	<u><u>52,92,197.31</u></u>
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MINOLTA FINANCE LIMITED

Notes on Ind AS Financial Statements for the year ended 31st March 2021

3. Inventory		Amount in Rs.			
Particulars	Face Value	As at March 31,2021		As at March 31,2020	
Unquoted equity shares being financial assets held as inventory		Nos/Unit	Amount	Nos/Unit	Amount
Baid Mercantiles Ltd	10.00	28,800	3,35,520.00	28,800	3,35,520.00
Kusum Industrial Gas Ltd.	10.00	1,700	55,62,026.00	1,700	55,62,026.00
Nri Invesment Ltd.	10.00	25,000	3,17,450.00	25,000	3,17,450.00
Octal Credit Capital Ltd.	10.00	1,20,000	1,21,056.00	1,20,000	1,21,056.00
M P Investments & Cons Services Ltd.	10.00	35,000	1.00	35,000	1.00
Nouview Capital & Finance Ltd.	10.00	5,200	1.00	5,200	1.00
Shashwat Sales & Services Private Limited	10.00	16,500	1.00	16,500	1.00
Total			63,36,055.00		63,36,055.00
Inventory at cost			12,68,290.00		12,68,290.00
Inventory at fair value			63,36,055.00		63,36,055.00

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

4. Investments		Amount in Rs.			
Particulars	Face Value	As at March 31,2021		As at March 31,2020	
		Nos/Unit	Amount	Nos/Unit	Amount
<u>Investment in Equity Instrumenst (in India)</u>					
Others					
Unquoted - At FVTOCI					
classic barter private limited	10.00	-	1.00	-	1.00
Bengal Pailan Park Dev Corp Ltd.	10.00	-	1.00	-	1.00
Classic Oil & Suppliers & Services Pvt Ltd	10.00	1,32,878	36,71,395.00	1,32,878	36,71,395.00
Jagannath Banwarilal Texofabs Pvt Ltd	10.00	6,680	14,45,996.00	6,680	14,45,996.00
Kaliyaganj Agro Trading Pvt Ltd	10.00	74,600	25,71,024.00	74,600	25,71,024.00
Mayur Solutions Private Limited	10.00	7,000	27,25,317.00	7,000	27,25,317.00
Minvera Poultry Private Limited	10.00	10,000	11,45,952.00	10,000	11,45,952.00
Ovo Farm Pvt Ltd	10.00	21,000	98,49,818.00	21,000	98,49,818.00
PMC Alloys Private Limited	10.00	43,000	41,01,122.00	43,000	41,01,122.00
Sakshi Housing Pvt Ltd	10.00	7,500	12,30,789.00	7,500	12,30,789.00
Saraf Jewellers Associates Pvt Ltd	10.00	19,207	18,21,605.00	19,207	18,21,605.00
Sagun Agencies Pvt Ltd	10.00	14,000	14,08,096.00	14,000	14,08,096.00
Sagun Trexim Limited	10.00	33,293	33,65,710.00	33,293	33,65,710.00
Shrihari Infracon Pvt Ltd	10.00	5,000	7,28,897.00	5,000	7,28,897.00
Vedika Apartments Private Limited	10.00	10,000	8,04,127.00	10,000	8,04,127.00
Vinayak Financial Consultants Pvt Ltd	10.00	25,000	60,24,379.00	25,000	60,24,379.00
Yamuna Vyapaar Pvt. Ltd.	10.00	70,000	51,20,147.00	70,000	51,20,147.00
Total			4,60,14,376		4,60,14,376
Investment at cost			2,77,96,120.00		2,77,96,120.00
Investment at fair value			4,60,14,376.00		4,60,14,376.00

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

MINOLTA FINANCE LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	(Amount in Rs.)	
	As at 31.03.21	As at 31.03.20
8. Equity Share Capital		
<u>Authorised Share Capital</u>		
C.Y. 10200000 (P.Y. 10200000) Equity shares of Rs 10/- each	10,20,00,000.00	10,20,00,000.00
 <u>Issued, Subscribed and Fully paid up</u>		
C.Y. 10000000 (P.Y.10000000) Equity Shares of Rs. 10/- each, Fully Paid up	10,00,00,000.00	10,00,00,000.00
Less: Calls In Arrear	4,250.00	4,250.00
Total	9,99,95,750.00	9,99,95,750.00

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. Of Share	Amount(in Rs.)	No. Of Share	Amount(in Rs.)
Opening Balance	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Add: Share issued during the year	-	-	-	-
Less: Calls in Arrear		4,250.00		4,250.00
Less: Share cancelled during the year	-	-	-	-
Share Outstanding at the end of the year	1,00,00,000	9,99,95,750.00	1,00,00,000	9,99,95,750.00

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
	-	-	-	-
	-	-	-	-
	-	-	-	-

c) Terms/rights attached to equity shares

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

MINOLTA FINANCE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

	Year Ended 31.03.21	Year Ended 31.03.20
10. Interest Income		
Interest on loan	31,16,461.00	64,96,329.32
Interest on IT Refund	50,403.00	12,370.00
Total	<u>31,66,864.00</u>	<u>65,08,699.32</u>
11. Finance Cost		
Interest on Borrowings measured at Amortised cost	-	4,89,981.78
Total	<u>-</u>	<u>4,89,981.78</u>
12. Fees and Commission Expenses		
Commission	-	-
Total	<u>-</u>	<u>-</u>
13. Net Loss on initial recognition of debts assets/ liabilities at amortised cost		
On loan assets/ liabilities at amortised cost	-	3,83,220.47
Total	<u>-</u>	<u>3,83,220.47</u>
14. Change in Inventories of Stock in Trade (Net loss on fair value change)		
Closing Stock in Trade	63,36,055.00	63,36,055.00
Less : opening Stock in Trade	63,36,055.00	70,21,366.00
Total	<u>-</u>	<u>6,85,311.00</u>
<u>Details of Closing Stock of Stock in Trade</u>		
Shares held as stock	63,36,055.00	63,36,055.00
15. Employee Benefits Expense		
Salary	13,45,000.00	12,23,000.00
Salary to Directors	60,000.00	60,000.00
Total	<u>14,05,000.00</u>	<u>12,83,000.00</u>

MINOLTA FINANCE LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

(Amount in Rs.)

	Year Ended 31.03.21	Year Ended 31.03.20
16. Other Expenses		
Auditors' Remuneration	35,000.00	25,000.00
Accounting charges	1,20,000.00	10,000.00
Advertisement	5,544.00	11,340.00
Annual Custodian Fees	53,300.00	53,100.00
E Voting Expenses	-	2,950.00
Professional Fees	1,45,680.00	1,75,000.00
RTA Fees	20,060.00	20,060.00
Bank Charges	2,483.90	1,298.00
ROC Filing Fees	5,400.00	6,000.00
General Expenses	1,00,476.33	1,02,694.00
Listing Fees	3,54,000.00	5,82,920.00
Printing & Stationary	12,240.00	20,330.00
General Meeting Expenses	42,100.00	35,850.00
Telephone Expenses	28,930.00	6,949.00
Travelling & Conveyance	1,15,400.00	21,070.00
Office Maintenance Expenses	67,846.00	57,945.00
Postage & Stamps	3,624.00	9,114.00
Staff Welfare Exp	25,400.00	79,797.00
Donation and subscription	-	1,200.00
Statutory Provision on Standard Assets (Impairment Loss on Standard assets)	-	19,749.50
Total	<u>11,37,484.23</u>	<u>12,42,366.50</u>
17. Other Comprehensive Income/(Expense)		
Fair Value of Equity Investments- Designated at OCI	-	-
Total	<u>-</u>	<u>-</u>
18. Earnings Per Share (EPS)		
Face Value per equity shares (Rs.)	10.00	10.00
a) Basic / Diluted Earning per share		
Net profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs.)	4,62,041.03	19,16,636.47
Weighted Average Number of equity shares used as denominator for calculating EPS	1,00,00,000.00	1,00,00,000.00
Basic/Diluted Earnings per share(Rs.)	<u>0.05</u>	<u>0.19</u>
Potential Instrument that could potentially dilute EPS	-	-