

# Minolta FINANCE LIMITED

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

CIN : L65921WB1993PLC057502

Website: www.minolta.co.in

21.10.2019

To,

The General Manager  
Department of Corporate Relations  
BSE Ltd.  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

The Company Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata-700001

**Ref : Scrip Code BSE : 532164 / CSE : 10023910**

**Sub: Submission of Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)**

Respected Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith a soft copy of the Annual Report for the Financial Year 2018-19.

Kindly acknowledgment the receipt and take the same on record.

Thanking You,  
Yours Faithfully,  
**For Minolta Finance Limited**

  
(Dinesh Kumar Patnia)  
Managing Director  
DIN-01709741

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

## BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia  
Mr. Vikash Bansal  
Mr. Pankaj Kumar  
Ms. Papiya Nandy

Managing Director  
Independent Director  
Independent Director  
Independent Director

## 27th Annual Report 2018 - 2019

## COMPLIANCE OFFICER

Mr. Swarup Sarkar

## AUDITORS

M/s. M.K. Poddar & Associates  
Chartered Accountants

## 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-700 017, WB

## ANNUAL GENERAL MEETING

Date : 30th September, 2019

Time : 11.00 A.M.

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

CIN : L65921WB1993PLC057502

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

## MINOLTA FINANCE LTD.

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### NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Monday, 30th September, 2019 at 11.00 A.M. at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 to transact following business as:

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2019.

#### SPECIAL BUSINESS:

2. **Appointment of Papiya Nandy as an Independent Director for a term of five consecutive years w.e.f. 1 April 2019**

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to provisions of sections 149, 152 and any other applicable provisions 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 applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Papiya Nandy [DIN-08292977] who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director under section 161(1) of the Act and who vacates her office at this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as a Non-Executive Independent Director designated as Woman Director of the Company, liable to retire by rotation for a term of five consecutive years, effective from 1 April 2019 up to 31 March 2024."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. **Re-appointment of Dinesh Kumar Patnia as Chairman & Managing Director for a period of five consecutive years w.e.f. 1 April 2019**

To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri Dinesh Kumar Patnia (DIN 01709741), as Chairman & Managing Director of the Company for a period with effect from 1st April, 2019 upto 31st March, 2024 on the terms and conditions as agreed between the Company and Mr. Dinesh Kumar Patnia."

4. **Re-appointment of Shri Pankaj Kumar as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019**

To consider, and if thought fit, to pass the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to provisions of sections 149, 152 and any other applicable provisions 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 applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Pankaj

Kumar (DIN 03470704), was appointed as an Independent Director of the Company for a term of five years up to 31 March 2019 and is eligible for being re-appointed as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2018-19, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years, effective from 1 April 2019 up to 31 March 2024.

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Shri Pankaj Kumar (DIN 03470704), be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

**5. Re-appointment of Shri Vikash Bansal as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019**

To consider, and if thought fit, to pass the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to provisions of sections 149, 152 and any other applicable provisions 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 applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Shri Vikash Bansal (DIN 01761541), was appointed as an Independent Director of the Company for a term of five years up to 31 March 2019 and is eligible for being re-appointed as an Independent Director and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation for the year 2018-19, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years, effective from 1 April 2019 up to 31 March 2024.

**“RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the rules made thereunder, Shri Vikash Bansal (DIN 01761541), be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed or as may be prescribed from time to time.”

**IMPORTANT NOTES:**

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

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. 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) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 both days inclusive.
- iii) Register of Contracts or arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- iv) 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 Annual General Meeting.
- v) Shareholders desiring any information on the Accounts are requested to write to the Company in advance to enable the Company to keep the information ready.
- vi) 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

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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.

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

Accordingly, we propose to send annual report and other documents to the email address provided by you to your depository participant/ Registrar of the Company viz. Niche Technologies Pvt. Ltd., 3A, Auckland Place 7th Floor, Room No- 7A & 7B, Kolkata-700017.

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.

- x) The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar of the Company.
- xi) 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. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares.
- xii) 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
- xiii) 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.
- xiv) **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.**
- xv) 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](mailto:nichetechpl@nichetechpl.com) to enable us to send you the Annual Reports and other communication via email.
- xvi) Copies of Annual Report 2019 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.

- xvii) At the 25th Annual General Meeting of the Company held on September 28, 2017, the members approved appointment of M/s M. K. Poddar & Associates, Chartered Accountants (Registration No. 327104E) 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 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting 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 Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.
- xviii) 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 could not participate in the Remote E-voting to record their votes.
- xix) 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 September, 2019.**
- xx). Voting through electronic means.
- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations., 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - III. The process and manner for remote e-voting are as under:
    - 1) The remote e-voting period commences on 27th September, 2019 (09:00 A.M.) and ends on 29th September, 2019 (5:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, 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](http://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](http://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:

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### 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)-Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. <ul style="list-style-type: none"><li>• Please Enter the DOB or Bank Account Number in order to Login.</li><li>• If both the details are not recorded with the depository or Company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (4).</li></ul>

- 8) After entering these details appropriately, click on "SUBMIT" tab.
- 9) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 11) Click on the EVSN for "MINOLTA FINANCE LIMITED" on which you choose to vote.
- 12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 13) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 14) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 15) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 16) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- 17) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 18) Note for Institutional Shareholders & Custodians :
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- 19) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact them at 1800 200 5533.
- 20) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [jaiswalrun82@gmail.com](mailto:jaiswalrun82@gmail.com) with a copy marked to [elpdesk.evoting@cDSLindia.com](mailto:elpdesk.evoting@cDSLindia.com) on or before 29th September, 2019 upto 5:00 pm without which the vote shall not be treated as valid.
- xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.
- xxiii) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xxiv) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- xxv) 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.
- xxvi) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2019 are requested to send the written / email communication to the Company at [minoltafinance@gmail.com](mailto:minoltafinance@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- xxvii) Shri Arun Kumar Jaiswal, Practising Company Secretary (Certificate of Practice Number: 12281) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer 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.
- xxviii) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.minolta.co.in](http://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.

**STATEMENT UNDER SECTION 102 OF THE ACT AND REGULATION 36(3) OF THE LISTING REGULATIONS  
ITEM NO. 2**

The Board, at its meeting held on 14th February, 2019 had appointed Mrs. Papiya Nandy as an Additional Director of the Company with effect from 14th February, 2019 pursuant to Section 161 of the Companies Act, 2013. Hence, she will hold office upto the date of ensuing AGM.

Accordingly, it is proposed to appoint Mrs. Papiya Nandy as Non-Executive Independent Director designated as Woman Director of the Company in accordance with Section 149 of the Companies Act, 2013, 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.

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The Company has received from Mrs. Papiya Nandy –

- 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.

The Company has also received notices from members under Section 160 of the Act proposing the candidatures of each of the above Director for the office of Director of the Company.

In the opinion of the Board, Mrs. Papiya Nandy fulfills the conditions for her appointment as Non-Executive Director as specified in the Companies Act, 2013 and the Listing Regulation and she is Independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mrs. Papiya Nandy is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

The relatives of Mrs. Papiya Nandy may be deemed to be interested in the resolutions set out at Item No. 2 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. 2 of the Notice for approval of the members.

### **Details of Director seeking appointment in the 27th Annual General Meeting on 30th September 2019 (in term of Regulation 36(3) of the Listing Regulations)**

<b>Papiya Nandy</b>	
Fathers' Name	Ramesh Chandra Dutta
Date of Birth	26th December, 1986
Date of Appointment	14th February 2019
Expertise in specific functional areas	Expertise in Office Management
Years of Experience	3 Years
Qualifications	XII
List of outside Directorship held	NIL
Member of Committee on the Board	NIL
Member/Chairman of Committee in other Companies	NIL
No. of Shares held in own name or in the name of Relatives	NIL

### **Item No. 3 relating to re-appointment of Managing Director**

It may be recalled that Mr. Dinesh Kumar Patnia, at the request of the Nomination & Compensation Committee ('the Committee') and the Board of Directors of the Company ('the Board'), had agreed to continue as Chairman & Managing Director.

Shri Dinesh Kumar Patnia satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Dinesh Kumar Patnia as Chairman & Managing Director of the Company w.e.f. 1st April, 2019 upto 31st March, 2024.

None of the Directors, other than the Directors proposed to be re-appointed, (in their respective resolutions of re-appointment) key managerial personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolutions set out in items nos. 3 of this notice.

**Item Nos. 4 & 5 relating to re-appointment of independent directors**

Section 149 of the Act, which came into effect from 1st April 2014, requires every listed company to have one-third of the total number of Directors as Independent Directors. Accordingly, on the recommendations of Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 14th August 2014, appointed Vikash Bansal and Mr. Pankaj Kumar, as Independent Directors of the Company for a first term of five consecutive years from 1st April 2014 up to 31st March 2019. These appointments were also approved by the members at twenty second AGM of the Company held on 29th September 2014.

Since the first term of these Independent Directors was due for expiry, based on the recommendation of the Nomination and Remuneration Committee, considering the skills, experience, knowledge they possess and the report of performance evaluation of these Independent Directors for the year 2018-19, the Board, at its meeting held on 14th February 2019, recommended for the approval of the members, re-appointment of Vikash Bansal and Mr. Pankaj Kumar, for a second term of five consecutive years with effect from 1st April 2019 up to 31st March 2024 in terms of section 149 read with Schedule IV to the Act and the Listing Regulations including any amendment thereto or modification thereof.

In accordance with section 149(10) and (11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. The aforementioned Directors fulfill the requirements of an Independent Director as laid down under section 149(6) of the Act and regulation 16 of the Listing Regulations.

In respect of the appointments of the aforesaid Directors, notice in writing in the prescribed manner as required by section 160 of the Act and rules made thereunder, has been received by the Company, regarding candidature of each of these Directors for the office of the Director.

The aforementioned Directors have accorded their consent to act as Directors and have also submitted the declaration of independence, stating that they meet the criteria of independence as provided in section 149(6) of the Act and regulation 16 of Listing Regulations and are not disqualified from being appointed as a Director in terms of section 164 of the Act.

The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office and at the corporate office of the Company by any member from Monday to Friday during 10.00 a.m. to 12.30 p.m., except holidays.

The Board is of the opinion that these directors possess requisite skills, experience and knowledge relevant to the Company's business.

Pursuant to section 152 read with Schedule IV to the Act, in the opinion of the Board, the proposed re-appointments fulfill the conditions specified under the Act and the rules made thereunder and the applicable provisions of Listing Regulations and are independent of the Management.

None of the Directors, other than the directors proposed to be re-appointed, (in their respective resolutions of re-appointment) key managerial personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends passing of the special resolutions set out in items nos. 4 & 5 of this notice.

## MINOLTA FINANCE LTD.

Details of Director seeking re-appointment in the 27th Annual General Meeting on 30th September 2019 (in term of Regulation 36(3) of the Listing Regulations)

<b>Vikash Bansal</b>	
Fathers' Name	Roshan Lal Bansal
Date of Birth	18th June 1975
Date of Appointment	8th January 2004
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	20 Years
Qualifications	Graduate
List of outside Directorship held	Not Any
Member of Committee on the Board	<ul style="list-style-type: none"><li>• Audit Committee – Chairman</li><li>• Investor Grievance Committee – Chairman</li><li>• Remuneration Committee – Chairman</li><li>• Share Transfer Committee – Member</li></ul>
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	NIL

<b>Pankaj Kumar</b>	
Fathers' Name	Ramcharitra R. Prasad
Date of Birth	31st May, 1974
Date of Appointment	25th March, 2011
Expertise in specific functional areas	Expertise in Accounts, Taxation, Capital & Money Market and also having good knowledge of Company Laws.
Years of Experience	27 Years
Qualifications	LLB
List of outside Directorship held	Not Any
Member of Committee on the Board	<ul style="list-style-type: none"><li>• Audit Committee – Member</li><li>• Investor Grievance Committee – Member</li><li>• Share Transfer Committee – Member</li><li>• Remuneration Committee – Member</li></ul>
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	NIL

Kolkata, May 30, 2019

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

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

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

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 27th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2019. (₹ in Lac)

<b>Financial Results</b>	<b>Year Ended 31.03.2019</b>	<b>Year Ended 31.03.2018</b>
Income	<b>45.53</b>	<b>51.17</b>
Profit /(Loss) before Tax & extraordinary item	<b>37.67</b>	<b>25.02</b>
Less : Provision for Taxation	<b>3.76</b>	<b>3.60</b>
Profit / (Loss) after Tax	<b>00.01</b>	<b>21.44</b>
Less : Extra-Ordinary Items	<b>0.00</b>	<b>0.00</b>
Add: Profit/(Loss) brought forward from Previous Year	<b>(77.64)</b>	<b>(98.80)</b>
Balance of Profit / (Loss) carried forward	<b>(77.64)</b>	<b>(77.64)</b>

### OVERALL PERFORMANCE & OUTLOOK.

Income before tax from operations remained at Rs. 37.67 Lac for the year in comparison to last year's figure of Rs. 25.02 Lac. The Net Profit of the Company after tax stood at Rs. 00.01 Lac in comparison to last years' profit of Rs. 21.44 Lac.

The Company is in to the Business of Investment and Financing activities.

The company is willing to continue to be in the business of Investment in financing but is also willing to invest wisely so as the Company can be a profit making entrepreneur during the year and thus can deliver to its Shareholders.

### DIVIDEND

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

### SHARE CAPITAL AND RESERVES

The paid up equity share capital as on 31st March, 2019 was Rs. 99995750/-. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

### SUBSIDIARY COMPANY

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

### EXTRACT OF ANNUAL RETURN ([www.minolta.co.in](http://www.minolta.co.in))

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed Form MGT-9 is available on the website of the Company.

### NUMBER OF MEETINGS OF THE BOARD

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

## **MINOLTA FINANCE LTD.**

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### **MANAGEMENT DISCUSSIONS & ANALYSIS**

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

### **MANAGEMENT**

There is change in Management of the Company during the year under review.

### **DIRECTORS**

There is change in composition of Board during the Financial Year under review.

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

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

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

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

### **DECLARATION BY INDEPENDENT DIRECTORS**

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

### **DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

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

### **BOARD EVALUATION:**

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

A separate meeting of Independent Directors was convened during the month of March, 2019, which reviewed the performance of the Board as a whole, the Non-Independent Directors and the Chairman of the Board. After the conclusion of the Independent Directors Meeting, the feedback of Independent Directors were discussed by the Chairman of Nomination and Remuneration Committee with the Chairman of the Board, covering the performance of the Board as a whole, performance of Non-Independent Directors and the performance of the Chairman of the Board.

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

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

#### **RELATED PARTY TRANSACTIONS**

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

During the year 2018-19, pursuant to section 177 of the companies act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, all RPTS were placed before the audit committee for its Prior/omnibus approval.

#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

#### **STATUTORY INFORMATION**

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

#### **INFORMATION TECHNOLOGY**

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

#### **AUDITORS**

At the 25th Annual General Meeting of the Company held on September 28, 2017, the members approved appointment of M/s M. K. Poddar & Associates, Chartered Accountants (Registration No. 327104E) 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 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting 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 Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.

## MINOLTA FINANCE LTD.

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### SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder 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. Secretarial Audit Report for the year 2018-19 as issued by him in the prescribed form MR-3 is annexed to this Report.

### STATUTORY DISCLOSURES

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

### PARTICULARS OF EMPLOYEES

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

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

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

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

### PUBLIC DEPOSITS

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

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

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

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

- (i) The ratio of the salary of each director to the median salary of the employees of the Company for the financial year:  
Ratio of salary of Shri Dinesh Kumar Patnia (Managing Director) to the median salary of the employees: 0.64x  
None of the other Directors received any remuneration.
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;  
Percentage increase in salary of Shri Dinesh Kumar Patnia (Managing Director) : Nil
- (iii) The percentage increase in the median salary of employees in the financial year:  
During F.Y. 2018-2019, the percentage increase in the median remuneration of employees as compared to previous year was same.
- (iv) The number of permanent employees on the rolls of Company:  
8 permanent employees were on the rolls of the Company at the close of the financial year.
- (v) The explanation on the relationship between average increase in remuneration and company Performance:  
The Company has not increased salary of its employees.
- (vi) Comparison of the salary of the Key Managerial Personnel against the performance of the Company:  
Total salary paid to the Director of the Company during the year: Rs. 60,000/-
- (vii) Average percentile increase already made in the salaries of employees other than the Managerial personnel

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## MINOLTA FINANCE LTD.

in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During F.Y. 2018-2019, there has been no percentage increase in the salaries of employees other than the Managerial personnel as compared to previous year.

(viii) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;  
The Company has not increase salary of KMPs during the period 2018-19.

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

(x) The ratio of the salary of the highest paid director to that of the employees who are not directors but receive salary in excess of the highest paid director during the year:  
0.64x

(xi) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company follows its remuneration policy in fixing the remuneration of its employees or directors.

### REPORT ON CORPORATE GOVERNANCE

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

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company. The functioning of Vigil mechanism is reviewed by the Audit committee from time to time. No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Whistle Blower Policy are explained in the Report on Corporate Governance and also available on the website of the Company [www.minolta.co.in](http://www.minolta.co.in)

### APPRECIATION

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

Kolkata, May 30, 2019

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

## **MINOLTA FINANCE LTD.**

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### **Management Discussions & Analysis**

#### **BACKGROUND**

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

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

#### **REVIEW OF OPERATIONS**

Income before tax from operations remained at Rs. 37.67 Lac for the year in comparison to last year's figure of Rs. 25.02 Lac. The Net Profit of the Company after tax stood at Rs. 00.01 Lac in comparison to last years' profit of Rs. 21.44 Lac.

#### **BUSINESS SEGMENT**

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

#### **OPPORTUNITIES**

FY 2019-20 plays out depends upon two factors: the investment appetite of the country and the monsoons. Regarding the former, there is still no sign of any upsurge in private investments as firms continue to leverage efficiency improvements and squeeze the best out of existing capacities. As far as the latter, the India Meteorological Department has come out with an initial forecast of a normal monsoon. We hope that is the case.

On the positive side, the expected roll out of the nation-wide Goods and Service Tax (GST) in FY 2019-20 ought to aid growth. No doubt, a task as monumental as the GST will have teething troubles in the first two quarters. We believe that it is only in FY 2019-20 that the country will begin to see the overall benefits of this key economic reform. Equally, the Insolvency and Bankruptcy code ought to finally create a market for stressed assets; and, other things being equal, reduced bank lending rates should make borrowing more attractive than before. Despite these positives, it is difficult to see a quantum jump in GDP growth in FY 2019-20.

#### **THREATS & CONCERNS**

The Government needs to push industry friendly regulations to provide a fillip to commercial activity. Inability or delay of the Government in taking concrete steps to smoothen the policy making processes will result in a more prolonged economic recovery process.

Competitive intensity in the corporate loans is expected to increase from banks as they are witnessing significant stress in corporate loans. The entry of payment banks and small banks will further intensify competition in the rural and semi-urban markets. Any significant adverse financial event in the global markets is expected to have a negative impact on the domestic markets as well. Though growth rate remained robust despite demonetization, lagged effect from the move cannot be eliminated. Uncertainty around commodity prices, especially of crude oil, has implications for the fiscal situation of emerging economies. While the market opportunity is huge for multiple players to co-exist, entities which can cater to the under-penetrated customer segments and have strong risk management abilities will be on a stronger footing.

Faster and more effective decision making and implementation of various initiatives already launched by the incumbent government are key drivers for the economic recovery. Reduction in global crude oil prices and

consumer inflation numbers has provided the Indian Government with a window of opportunity to put in place the building blocks for a sustained growth trajectory.

**RISK MANAGEMENT**

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

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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

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

**HUMAN RESOURCES**

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2018-2019, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

**CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

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

**CAUTIONARY STATEMENT**

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

## **MINOLTA FINANCE LTD.**

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### **COMPLIANCE**

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

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

Kolkata, May 30, 2019

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

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

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

## Annexure to the Directors' Report

### CORPORATE GOVERNANCE

This Report therefore states compliance as per requirements of the Companies Act, 2013, SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and NBFC Regulations as applicable to the Company. Pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Compliance with the requirements of Corporate Governance is set out below :-

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

#### The goal is achieved through –

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

### GOVERNANCE STRUCTURE

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

1. **Board of Directors** : In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.
2. **Committees of the Board** : The Board has constituted the following committees viz. Audit Committee, Nomination and Remuneration Committee, Share Transfer Committee and Stakeholders Relationship Committee..Each of said Committees have been managed to operate within a given framework.

### BOARD OF DIRECTORS

#### Composition of Directors

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

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

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

### NUMBER OF MEETINGS OF THE BOARD

During the financial year 2018-19, the Board met four times on 30.05.2018; 14.08.2018; 14.11.2018 and 14.02.2019. The gap between any two meetings has been less than one hundred and twenty days.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :--

## MINOLTA FINANCE LTD.

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Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Co.	Committee Chairmanship in other Listed Co.	No. of Directorship in other Listed Co.
Dinesh Kr. Patnia*	Managing Director	4 / 4	Yes	Nil	Nil	Nil
Vikash Bansal	Independent Director	4 / 4	Yes	Nil	Nil	Nil
Pankaj Kumar	Independent Director	4 / 4	Yes	Nil	Nil	Nil
**Ms. Taniya Dutta	Independent Director	2 / 4	Yes	2	Nil	1

\*Chairman of the Board

\*\*Ceased to be director w.e.f. 14th February 2019 close of business hours.

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

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

### INFORMATION SUPPLIED TO THE BOARD

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

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

- i. Progress made in putting in place a progressive risk management system, risk management policy and strategy followed.
- ii. Conformity with the prescribed corporate governance standards.

### CODE OF CONDUCT

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Act.

Accordingly, the Company has a Board approved Code of Conduct for all Board members and Senior Management of the Company. The said code has been placed on the Company's website.

### MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Act and the Listing Regulations.

### FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner provided under the Act.

### PERFORMANCE EVALUATION

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

**REMUNERATION POLICY**

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

**AUDIT COMMITTEE**

The Audit Committee consists of three 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 30th May, 14th August and 14th November in year 2018 and on 14th February in year 2019 during the financial year ended on 31st March 2019.

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

\*Chairman of Committee

**NOMINATION AND REMUNERATION COMMITTEE**

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

The Committee met two times during the year on dated 13th August, 2018 and on 31st March, 2019 during the financial year ended on 31st March 2019. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under :-

Name	Category	Meetings Attended
Ms. Taniya Dutta**	Non-Executive, Independent	1/1
Ms. Papiya Nandy***	Non-Executive, Independent	1/1
Mr. Vikash Bansal*	Non-Executive, Independent	2/2
Mr. Pankaj Kumar	Non-Executive, Independent	2/2

\*Chairman of Committee

\*\*Ceased to be director w.e.f. 14th February 2019 close of business hours.

\*\*\* Ms.Papiya Nandy appointed as director w.e.f. 14th February 2019

## MINOLTA FINANCE LTD.

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### DETAILS OF REMUNERATION PAID TO DIRECTORS

The payment of salary to Managing Director was 60,000/- during the financial year 2018-2019.

No Stock option has been allotted to any of the Directors during the financial year 2018-2019.

None of the Independent Directors holds any shares in their name or in the name of their relatives.

### SHARE TRANSFER COMMITTEE

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

The members of Share Transfer Committee met four times on 30th June, 14th August and 28th November in year 2018 and on 14th February in year 2019 during the financial year ended on 31st March 2019.

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

\*Chairman of Committee

### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

In compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board renamed the Committee as 'Stakeholders Relationship Committee' and revised the terms of reference of said Committee as follows:

1. To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates etc.
2. To look into matters that can facilitate better security-holders services and relations.

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

The Minutes of Stakeholders Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

### COMPLIANCE OFFICER

The Company has appointed Mr. Swarup Sarkar as a Compliance Officer.

### DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR

During the year the Company did not receive any complaint from its Members during the year and there were Nil Complaints at the end of Financial Year ending on 31st March 2019.

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

**COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED**

During the year under review, the Committee met on 13th August, 2018 and 21st March 2019 to, inter alia, review the status of investors' services rendered. The Committee expressed its satisfaction on the overall status of compliance and actions taken on various matters.

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

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

\*Chairman of Committee

**INDEPENDENT DIRECTORS' MEETING**

In compliance with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the independent directors held their separate meeting on 25th March 2019, without the attendance of non-independent directors and members of management, to inter alia:

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

All independent directors were present at the meeting. The independent directors present at the meeting deliberated on the above and expressed their satisfaction.

**COMPLIANCES REGARDING INSIDER TRADING**

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

**SHAREHOLDERS COMMUNICATION****GENERAL BODY MEETINGS**

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
26th Annual General Meeting	29th September 2018, 10.45 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
25th Annual General Meeting	28th September 2017, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001
24th Annual General Meeting	30th September 2016, 11.00 AM	37 A&B, Stephen House, 4, B.B.D.Bagh (East), Kolkata-700 001

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

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

**POSTAL BALLOT**

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

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

**SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:**

No Special Resolutions have been passed during previous three financial years.

## **MINOLTA FINANCE LTD.**

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### **BOARD DISCLOSURES**

#### **COMPLIANCE WITH GOVERNANCE FRAMEWORK**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during 2018-19. The Company has been regularly forwarding the quarterly compliance report to the Stock exchanges as required under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

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

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

##### **Mandatory**

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

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

The Company complies with all the requirement of SEBI (Listing Obligation And Disclosure Requirements), Regulation, 2015.

##### **Non-Mandatory**

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

##### **Risk Management**

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

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

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

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

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

##### **SEBI / STOCK EXCHANGE COMPLIANCE**

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

**DISCLOSURES**

- (a) Apart from payment of Salary of ₹ 60,000/- to Mr. Dinesh Kr. Patnia, Managing Director, there were no transactions with related party i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the Guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Reconciliation of Share Capital** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The "Reconciliation of Share Capital Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**CODE OF BUSINESS CONDUCT & ETHICS**

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

**CONFLICT OF INTEREST**

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

**MEANS OF COMMUNICATIONS**

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

## MINOLTA FINANCE LTD.

### GENERAL SHAREHOLDER INFORMATION

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

### SHAREHOLDERS' INFORMATION

#### a. Next Annual General Meeting

The information regarding 27th Annual General Meeting for the financial year ended on 31st March 2019 is as follows :-

Day & Date	:	Monday, 30th September 2019
Time	:	11.00 A.M.
Venue	:	37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

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

c. **Future Calendar** :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2019	Mid of August, 2019
Financial Reporting of 2nd Quarter ended on 30th September 2019	Mid of November, 2019
Financial Reporting of 3rd Quarter ended on 31st December 2019	Mid of February 2020
Financial Reporting of 4th Quarter ended on 31st March 2019	During May 2020
Date of Annual General Meeting	During September 2020

d. **Date of Book Closure** : September 24 to September 30, 2019. (Both days inclusive)

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

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

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

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

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

j. **Market Price Data** : (On BSE)

Month	Price on BSE Rs. & Volume			Closing BSE Sensex
	High	Low	Volume	
Apr 2018	0.44	0.42	57150	35160.36
May 2018	0.4	0.4	1200	35322.38
Jul 2018	0.38	0.38	5	37606.58
Aug 2018	0.4	0.39	8350	38645.07
Sep 2018	0.46	0.42	3203	36227.14
Oct 2018	0.56	0.48	3104	34442.05
Nov 2018	1.16	0.58	125664	36194.3
Dec 2018	1.21	1.11	79438	36068.33
Jan 2019	1.13	1.07	3190	36256.69
Feb 2019	1.27	1.13	22548	35867.44
Mar 2019	1.18	1.13	14926	38672.91

**k. Registrar & Share Transfer Agent.**

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

**Niche Technologies Pvt. Ltd.**

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

Tel : 033- 2280-6616/ 6617/ 6618, Fax : 033-2280-6619

Email : nichetechpl@nichetechpl.com, Web : www.nichetechpl.com

**l. Share Transfer Systems**

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

**m. Distribution of Shareholding as on 31st March 2019**

No. of Equity Shares	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
001-500	934	37.2260	3,24,174	3.2417
501-1000	745	29.6931	5,37,713	5.3771
1001-5000	527	21.0044	14,35,612	14.3561
5001-10000	138	5.5002	10,33,200	10.3320
10001-50000	133	5.3009	25,98,930	25.9893
50001-100000	14	0.5580	9,16,249	9.1625
100001 and Above	18	0.7174	31,54,122	31.5412
Total....	2509	100.00	10000000	100.00

**n. Shareholding Pattern as on 31st March 2019**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	358991	03.59
Indian Bank	0	00.00
Others (Clearing Member)	68993	0.69
Private Corporate Bodies	4727954	47.28
Indian Public (including HUF & Clearing Members)	4844061	48.44
<b>Total</b>	<b>10000000</b>	<b>100.00</b>

**o. Dematerialization of Equity Shares & Liquidity**

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

**Procedures for dematerialization / rematerialization of Equity Shares:-**

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

## MINOLTA FINANCE LTD.

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

As on 31st March 2019, 82.64% Equity Shares of the Company which are held by Public are in dematerialized form.

**p. Nomination**

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

**q. Listing Fees & Annual Custodial Fees**

The Company has paid the Annual Listing Fees for year 2018-2019 to BSE and CSE. Annual Custodial Fees to the Depository CDSL & NSDL for the year 2018-2019 has been paid.

**r. Electronic Clearing Service**

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

**s. Service of Documents through Electronic Mode**

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

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

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

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

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

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

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

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding

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## MINOLTA FINANCE LTD.

through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd.

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

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

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

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

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

Not Applicable.

**y. Investors' Correspondence**

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

Mr. Dinesh Kumar Patnia - [minoltafinance@gmail.com](mailto:minoltafinance@gmail.com)

**z. Code of Conduct**

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

**aa. Address for Correspondence**

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

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To,

The Members

MINOLTA FINANCE LIMITED

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

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

**Dinesh Kumar Patnia**

**(DIN : 01709741)**

**Managing Director**

Kolkata, May 30, 2019

## MINOLTA FINANCE LTD.

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### 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.

Kolkata, May 30, 2019  
**Registered Office :**  
37 A&B, Stephen House  
4, B.B.D. Bagh (East)  
Kolkata-700 001

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

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### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

**MINOLTA FINANCE LIMITED**

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended on 31st March, 2019, 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.

Place: Kolkata  
Date: May 30, 2019

**For M. K. PODDAR & ASSOCIATES**  
Chartered Accountants  
FRN - 327104E  
**RASHMI KOTRIWAL**  
Partner  
M. No. 067500

FORM NO. MR-3  
**SECRETARIAL AUDIT REPORT**

Annexure A

**For The Financial Year Ended On 31st March, 2019**

(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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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, 2019 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the company during the period under review;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (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;
  - 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

## MINOLTA FINANCE LTD.

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- 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 (Buyback 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.

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

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

All the decisions of the Boards and Committees were carried with requisite majority.

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 no events occurred which had bearing on the Company's affairs in pursuance of the referred laws, rules, regulations, guidelines etc.

For Jaiswal A & Co.  
Company Secretaries

Sd/-

CS Arun Kumar Jaiswal  
Practicing Company Secretary  
Proprietor

Place: Kolkata  
Date: 30.05.2019

Membership No. 29827, C.P. No: 12281

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

**'ANNEXURE A'**

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/-  
CS Arun Kumar Jaiswal  
Practicing Company Secretary  
Proprietor

Place: Kolkata  
Date: 30.05.2019

Membership No. 29827, C.P. No: 12281

## **MINOLTA FINANCE LTD.**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINOLTA FINANCE LIMITED.**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the financial statements of **MINOLTA FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2019, 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, 2019, its profit/loss and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Audit Matters**

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.

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

#### **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.

## MINOLTA FINANCE LTD.

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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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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 M K PODDAR & ASSOCIATES**

*Chartered Accountants*

FRN: 327104E

**Sd/-**

**Rashmi Kotriwal**

Partner

Membership No. : 067500

Place: Kolkata

Date: 30th May, 2019

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

We report that:

- i)
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
- 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, 2019 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.

## MINOLTA FINANCE LTD.

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- xi) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 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 doing NBFC business, and is registered with Reserve Bank of India with effect from 27th September, 2001.

**For M K PODDAR & ASSOCIATES**

*Chartered Accountants*

FRN: 327104E

**Sd/-**

**Rashmi Kotriwal**

Partner

Membership No. : 067500

Place: Kolkata

Date: 30th May, 2019

**MINOLTA FINANCE LTD.**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

P A R T I C U L A R S	NOTES No.	For the year ended 31.03.2019	For the year ended 31.03.2018
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	99,995,750.00	99,995,750.00
(b) Reserves and Surplus	4	(7,764,233.79)	(7,764,485.57)
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	5	5,406,421.87	3,917,031.00
<b>(3) Current Liabilities</b>			
(a) Sundry Creditors	6	20,060.00	0.00
(b) Other Current Liabilities	7	300,786.00	455,660.00
(c) Short Term Provision	8	376,485.00	358,940.00
		<b>98,335,269.08</b>	<b>96,962,895.43</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Non-current investments	9	27,796,120.00	27,796,120.00
<b>(2) Current Assets</b>			
(a) Inventories	10	1,268,290.00	1,268,290.00
(b) Trade receivables	11	-	200,000.00
(c) Cash and cash equivalents	12	1,570,689.34	5,744,772.46
(d) Short-term loans and advances	13	67,700,169.74	61,953,712.97
		<b>98,335,269.08</b>	<b>96,962,895.43</b>

*See accompanying notes (1 to 24) to the financial statements.*

*As per our Report of even date*

FOR M K PODDAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 327104E

Sd/-  
RASHMI KOTRIWAL  
PARTNER  
Membership No. : 067500

FOR MINOLTA FINANCE LIMITED

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

V. BANSAL  
(Director)  
DIN-01761541

PLACE : KOLKATA  
DATED : 30th May, 2019

## MINOLTA FINANCE LTD.

### PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sl. No.	PARTICULARS	NOTES NO.	For the year ended 31.03.2019	For the year ended 31.03.2018
			₹	₹
I	Revenue from Operations	14	4,553,172.77	3,974,798.97
	Other Income	15	-	1,142,491.00
III	<b>Total Revenue (I+II)</b>		<b>4,553,172.77</b>	<b>5,117,289.97</b>
IV	<b>Expenses:</b>			
	Purchase of Stock-in-Trade	16	-	-
	Changes in Inventories	17	-	-
	Employee Benefit Cost	18	960,000.00	810,000.00
	Financial Costs	19	1,239.00	1,813.25
	Other Expenses	20	3,215,196.99	1,803,031.63
	<b>Total Expenses</b>		<b>4,176,435.99</b>	<b>2,614,844.88</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		376,736.78	2,502,445.09
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V + VI)</b>		376,736.78	2,502,445.09
VIII	Extraordinary Items		-	-
IX	<b>Profit/(Loss) before tax (VII + VIII)</b>		376,736.78	2,502,445.09
X	<b>Tax expense:</b>			
	(1) Current Tax		376,485.00	358,940.00
	(2) Tax related to earlier years		-	-
	(3) Deferred tax		-	-
XI	<b>Profit/(Loss) for the period IX-X)</b>		<b>251.78</b>	<b>2,143,505.09</b>
XII	Earning per equity share:	24		
	(1) Basic (Equity Share Face Value ' 10/- each)		0.00003	0.21436
	(2) Diluted (Equity Share Face Value ' 10/- each)		0.00003	0.21436

See accompanying notes (1 to 24) to the financial statements.

As per our Report of even date

FOR M K PODDAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 327104E

Sd/-  
RASHMI KOTRIWAL  
PARTNER  
Membership No. : 067500

FOR MINOLTA FINANCE LIMITED

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

V. BANSAL  
(Director)  
DIN-01761541

PLACE : KOLKATA  
DATED : 30th May, 2019

**MINOLTA FINANCE LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	2018-19		2017-18	
	Amount	Amount	Amount	Amount
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax	376,736.78		2,502,445.09	
Add/Less Adjustments for:				
Provision for NPA	1,489,390.87		(1,115,000.00)	
<b>Operating Profit before Working Capital Changes.</b>	<b>1,866,127.65</b>		<b>1,387,445.09</b>	
Add/Less Adjustments for:				
Short-term loans and advances	(6,105,396.77)		608,635.76	
Trade Payables	20,060.00		(2,000.00)	
Trade Receivables	200,000.00		0.00	
Other Current Liabilities	(154,874.00)	(6,040,210.77)	288,664.00	895,299.76
Deduct Taxes paid		(4,174,083.12)		2,282,744.85 (360,856.00)
<b>Cash Inflow from Operations</b>	<b>(4,174,083.12)</b>		<b>1,921,888.85</b>	
<b>B. Cash Flow From Investing Activities</b>				
Sale/Purchase of Investments	0.00	0.00	2,040,000.00	2,040,000.00
<b>Net Cash from Investing Activities</b>		<b>0.00</b>		<b>2,040,000.00</b>
<b>C. Cash Flow From Financial Activities.</b>				
Increase/Decrease in Share Capital	0.00	0.00		0.00
Net Cash Flow from Financial Activities		0.00		0.00
<b>Net Increase /( Decrease ) in Cash and Cash Equivalent</b>	<b>(4,174,083.12)</b>		<b>3,961,888.85</b>	
Opening Balance of Cash and Cash Equivalents	5,744,772.46		1,782,883.61	
Closing Balance of Cash and Cash Equivalents	1,570,689.34		5,744,772.46	
	<b>(4,174,083.12)</b>		<b>3,961,888.85</b>	

The Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2019 has been prepared in accordance with indirect method as prescribed in AS 3 issued by ICAI.

*As per our Report of even date*

**FOR M K PODDAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm Registration No. 327104E

**FOR MINOLTA FINANCE LIMITED**

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

**V. BANSAL**  
 (Director)  
 DIN-01761541

Sd/-  
**RASHMI KOTRIWAL**  
**PATNER**  
 Membership No. : 067500

**PLACE : KOLKATA**  
**DATED : 30th May, 2019**

## MINOLTA FINANCE LTD.

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### NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

**Note : 1 CORPORATE INFORMATION**

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

**Note : 2 SIGNIFICANT OF ACCOUNTING POLICIES**

**2.1 Basis of Accounting**

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

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

**2.2 Fixed Assets**

Fixed Assets are stated at cost of acquisition.

**2.3 Earning Per Share**

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

**2.4 Provision for Current Tax**

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

**2.5 Investment**

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

**2.6 Inventories**

Inventories are valued at lower of cost or market price.

**2.7 Deffered Tax**

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

**2.8 Use of Estimate**

The preparation of Financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of



**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019**

**Reconciliation of Reserve & Surplus as at opening and closing**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Special Reserve		
	Opening	5,000.00	5,000.00
	Addition during the year	-	-
	Closing	<b>5,000.00</b>	<b>5,000.00</b>
2	Statutory Reserve		
	Opening	<b>35,599.00</b>	<b>35,599.00</b>
	Addition during the year	50.30	-
	Closing	<b>35,649.30</b>	<b>35,599.00</b>
3	Retained Earning		
	Opening	<b>(69,120.00)</b>	<b>(69,120.00)</b>
	Addition during the year	-	-
	Closing	<b>(69,120.00)</b>	<b>(69,120.00)</b>
4	Surplus (profit and loss)		
	Opening	(7,735,964.57)	(9,851,400.66)
	Addition during the year	251.78	2,143,505.09
	Add: NPA Written back	-	-
	Less: Transfer to Statutory Resrves	(50.30)	-
	Contingency provision for Standard Assets	-	28,069.00
	Provision for NPA written back	-	-
	<b>Closing</b>	<b>(7,735,763.09)</b>	<b>(7,735,964.57)</b>

**NOTE : 5 LONG TERM PROVISIONS**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Contingency Provision for Standard Assets	<b>103,807.87</b>	<b>147,165.00</b>
2	Provision For NPA	<b>5,302,614.00</b>	<b>3,769,866.00</b>
	<b>Total in (₹)</b>	<b>5,406,421.87</b>	<b>3,917,031.00</b>

**NOTE : 6 SUNDRY CREDITORS**

Sr. No.	Particulars	31.03.2019 (₹)	31.03.2018 (₹)
1	Niche Technologies Private Limited	<b>20,060.00</b>	-
	<b>Total in (₹)</b>	<b>20,060.00</b>	-

**NOTE : 7 OTHER CURRENT LIABILITIES**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Advance Recd.	-	50,164.00
2	Liabilities for Expenses	<b>300,786.00</b>	405,496.00
	<b>Total in (₹)</b>	<b>300,786.00</b>	455,660.00

**NOTE : 8 SHORT TERM PROVISION**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Provision for Income Tax	<b>376,485.00</b>	358,940.00
	<b>Total in (₹)</b>	<b>376,485.00</b>	358,940.00

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019**

**NOTE : 9 NON-CURRENT INVESTMENT (ANNEXURE TO NOTE NO. 9)**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Investment in Equity	27,796,120.00	27,796,120.00
	<b>Total in (₹)</b>	<b>27,796,120.00</b>	<b>27,796,120.00</b>

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

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Share held as Stock	1,268,290.00	1,268,290.00
	<b>Total in (₹)</b>	<b>1,268,290.00</b>	<b>1,268,290.00</b>

**NOTE : 11 TRADE RECEIVABLES**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
	<b>Unsecured, Considered Good :</b>		
1	Outstanding for more than six months	-	200,000.00
2	Outstanding for less than six months	-	-
	<b>Total in (₹)</b>	<b>-</b>	<b>200,000.00</b>

**NOTE : 12 CASH & CASH EQUIVALENT**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
1	Balance with Bank	1,437,324.01	5,733,532.40
	<b>Total ₹ A</b>	<b>1,437,324.01</b>	<b>5,733,532.40</b>
		133,365.33	11,240.06
2	Cash on Hand	133,365.33	11,240.06
	<b>Total ₹ B</b>	<b>133,365.33</b>	<b>11,240.06</b>
	<b>Total [A+B] in (₹)</b>	<b>1,570,689.34</b>	<b>5,744,772.46</b>

**NOTE :13 SHORT TERMS LOANS AND ADVANCES**

Sl. No.	PARTICULARS	31.03.2019 (₹)	31.03.2018 (₹)
	<b>Unsecured — Considered Good</b>		
	<b>Others: Loans and Advances</b>		
1	Loan & Advances recoverable in cash or in kind or for value to be received	66,900,761.74	62,136,014.97
2	IT Refundable	-	57,449.00
3	Tax payments/ deducted at source	799,408.00	760,249.00
	<b>Total in (Rs.)</b>	<b>67,700,169.74</b>	<b>63,953,712.97</b>

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019****NOTE : 14 REVENUE FROM OPERATIONS**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Interest Income	4,553,172.77	3,974,798.97
	<b>Total in (₹)</b>	<b>4,553,172.77</b>	<b>3,974,798.97</b>

**NOTE : 15 OTHER INCOME**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Excess Provision Reversed	-	1,115,000.00
2	Interest on IT Refund	-	27,491.00
	<b>Total in (Rs.)</b>	<b>-</b>	<b>1,142,491.00</b>

**NOTE : 16 PURCHASE OF STOCK-IN-TRADE**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Purchase	-	-
	<b>Total in (₹)</b>	<b>-</b>	<b>-</b>

**NOTE : 17 CHANGE IN INVENTORIES**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Opening Stock in Trade	1,268,290.00	1,268,290.00
	Less : Closing Stock in Trade	<b>1,268,290.00</b>	<b>1,268,290.00</b>
	<b>Total in (₹)</b>	<b>-</b>	<b>-</b>

**NOTE : 18 EMPLOYEE BENEFIT COST**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Salary	900,000.00	750,000.00
2	Salary to Directors	60,000.00	60,000.00
	<b>Total in (₹)</b>	<b>960,000.00</b>	<b>810,000.00</b>

**NOTE : 19 FINANCIAL COST**

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Bank Charges	1,239.00	1,813.25
	<b>Total in (₹)</b>	<b>1,239.00</b>	<b>1,813.25</b>

## NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

### NOTE : 20 OTHER EXPENSES

Sl. No.	PARTICULARS	2018-2019 (₹)	2017-2018 (₹)
1	Auditors' Remuneration	25,000.00	20,550.00
2	Accounting charges	10,000.00	6,000.00
3	Advertisement	15,750.00	5,810.00
4	Annual Custodian Fees	38,956.39	73,552.63
5	Certification Charges	10,620.00	17,350.00
6	Commission	850,000.00	900,000.00
7	E Voting Expenses	2,950.00	2,950.00
8	Professional Fees	31,770.00	21,000.00
9	RTA Fees	20,060.00	13,800.00
10	ROC Filing Fees	3,600.00	2,400.00
11	General Expenses	130,532.00	104,526.00
12	Listing Fees	323,750.00	317,086.00
13	Printing & Stationary	16,600.00	42,552.00
14	General Meeting Expenses	31,250.00	40,856.00
15	Tax Audit Fees	-	-
16	Telephone Expenses	8,140.00	7,230.00
17	Loss Sale of Investment	-	-
18	Travelling & Conveyance	23,400.00	55,059.00
19	Office Maintenance Expenses	73,375.00	64,103.00
20	Postage & Stamps	21,842.00	31,730.00
21	Staff Welfare Exp	84,711.00	69,977.00
22	Donation and subscription	3,500.00	6,500.00
23	Provision on Assets written off	1,489,390.60	-
	<b>Total in (Rs.)</b>	<b>3,215,196.99</b>	<b>1,803,031.63</b>

### NOTES : 21 RELATED PARTY AND RELATIONSHIP FOR WHICH DISCLOSURE IS REQUIRED UNDER AS - 18

#### Key Management Personnel & Relatives:

Mr. Dinesh Kumar Patnia - Director

Nature of Transactions:	2018-19 (₹)	2017-18 (₹)
i) Salary	60,000.00	60,000.00
ii) Balance at the year end	-	-

### NOTES : 22 PROVISIONING/WIRTE OFFS

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

### NOTES : 23 SEGMENT REPORTING

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

### NOTES : 24 EARNING PER SHARE

Net Profit available for equity shareholders	251.78	2,143,505.09
Weighted Average Number equity shares	10,000,000.00	10,000,000.00
Earning per Share (face value ₹10/-)	0.00003	0.21

**NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019**

**ANNEXURE TO NOTE 9**

**INVESTMENTS**

**Amount in ₹**

Sl. No.		As at 31.03.2019	As at 31.03.2018
	<b>PARTICULARS</b>	(₹)	(₹)
	<b>INVESTMENT IN EQUITY SHARES (Unquoted)</b>		
1	Bengal Palian Park Dev Corp Ltd	1,500,000.00	3,500,000.00
2	Classic Barter Pvt Ltd	1,500,000.00	-
3	Classic Oil & Suppliers & Services Pvt Ltd	3,415,120.00	3,415,120.00
4	Jagannath Banwarilal Texofabs Pvt Ltd	3,520,000.00	3,920,000.00
5	Kaliyaganj Agro Trading Pvt Ltd	746,000.00	746,000.00
6	Mayur Solutions Private Limited	70,000.00	70,000.00
7	Minvera Poultry Private Limited	220,000.00	220,000.00
8	Ovo Farm Pvt Ltd	630,000.00	630,000.00
9	PMC Alloys Private Limited	430,000.00	430,000.00
10	Sakshi Housing Pvt Ltd	1,500,000.00	1,500,000.00
11	Saraf Jewellers Associates Pvt Ltd	1,725,000.00	1,725,000.00
12	Shagun Agencies Pvt Ltd	3,500,000.00	3,500,000.00
13	Sagun Trexim Limited	2,990,000.00	2,630,000.00
14	Shrihari Infracon Pvt Ltd	150,000.00	150,000.00
15	Vedika Apartments Private Limited	200,000.00	200,000.00
16	Vinayak Financial Consultants Pvt Ltd	5,000,000.00	5,000,000.00
17	Yamuna Vyapaar Pvt. Ltd.	700,000.00	700,000.00
	<b>Total</b>	<b>27,796,120.00</b>	<b>28,336,120.00</b>

**ANNEXURE TO NOTE 10**

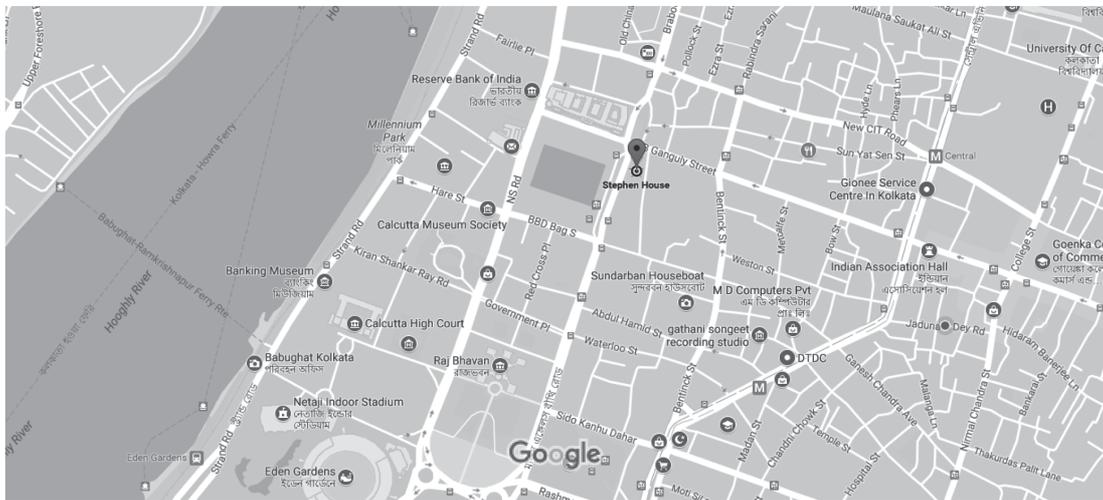
**INVENTORIES**

Particulars	1st Apr, 2018 to 31st Mar, 2019			
	Opening Balance		Closing Balance	
	Quantity	Value	Quantity	Value
<b>Quoted Shares *:</b>	<b>95,700.00</b>	<b>635,290.00</b>	<b>95,700.00</b>	<b>635,290.00</b>
Baid Mercantiles Ltd	28,800.00	290,880.00	28,800.00	290,880.00
Kusum Industrial Gas Ltd.	1,700.00	82,450.00	1,700.00	82,450.00
M P Investments & Cons Services Ltd.	25,000.00	75,000.00	25,000.00	75,000.00
NRI Invesment Ltd.	35,000.00	175,000.00	35,000.00	175,000.00
Octal Credit Capital Ltd.	5,200.00	11,960.00	5,200.00	11,960.00
<b>Unquoted Shares:</b>	<b>136,500.00</b>	<b>633,000.00</b>	<b>136,500.00</b>	<b>633,000.00</b>
Nouvview Capital & Finance Ltd.	120,000.00	600,000.00	120,000.00	600,000.00
Shashwat Sales & Services Pvt Ltd	16,500.00	33,000.00	16,500.00	33,000.00
<b>Grand Total</b>	<b>232,200.00</b>	<b>1,268,290.00</b>	<b>232,200.00</b>	<b>1,268,290.00</b>

\* The aforesaid companies are listed in The Calcutta Stock Exchange Association Ltd and are not actively traded, hence current market value of the same as on 31st March 2019 and 31st March 2018 is not available.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31/03/2019

Google Maps



Map data ©2017 Google India 200 m

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# Minolta Finance Limited

CIN : L65921WB1993PLC057502

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

Email : minoltafinance@gmail.com; Website : www.minolta.co.in

## (27th Annual General Meeting – 30th September, 2019)

Form No. MGT – 11

### PROXY FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014) and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Member \_\_\_\_\_

Registered Address \_\_\_\_\_

Folio No. / DP/Client ID \_\_\_\_\_

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

1. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. \_\_\_\_\_ having email Id \_\_\_\_\_ Signature \_\_\_\_\_

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, 30th September 2019 at 11.00 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	No. of Shares	Type of Resolution	For	Against
1. Adoption of Statements of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the Financial Year Ended 31 <sup>st</sup> March 2019.		Ordinary		
2. Appointment of Papiya Nandy as an Independent Director for a term of five consecutive years w.e.f. 1 April 2019		Ordinary		
3. Re-appointment of Dinesh Kumar Patnia as Chairman & Managing Director for a period of five consecutive years w.e.f. 1 April 2019		Special		
4. Re-appointment of Shri Pankaj Kumar as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019		Special		
5. Re-appointment of Shri Vikash Bansal as an Independent Director for a second term of five consecutive years w.e.f. 1 April 2019		Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder \_\_\_\_\_ Signature of Proxy \_\_\_\_\_

Affix  
Revenue  
Stamp of  
₹1/-

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

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

Email : minoltafinance@gmail.com; Website : www.minolta.co.in

## ATTENDANCE SLIP

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

**(Annual General Meeting – 30th September, 2019)**

I/We hereby record my/our presence at the **27th Annual General Meeting of “Minolta Finance Limited”** held on Monday, 30th September, 2019 at 11:00 AM at 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

Registered Folio No. /DP ID/Client Id \_\_\_\_\_

Name & Address of Share Holder \_\_\_\_\_

\_\_\_\_\_

I/We hereby record my/our presence at the **27th Annual General Meeting of “Minolta Finance Limited”** held on Monday, 30th September, 2019

\_\_\_\_\_  
Members' Folio/DPIId/Client Id

\_\_\_\_\_  
Member/Proxy's Name in Capital

\_\_\_\_\_  
Member/Proxy's Sign.

# Minolta Finance Limited

CIN : L65921WB1993PLC057502

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

Email : minoltafinance@gmail.com; Contact No. : (033) 2248 5794

Website : www.minolta.co.in

## (ANNEXURE TO THE NOTICE FOR THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30TH SEPTEMBER, 2019)

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

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on **Monday, 30th of September, 2019 at 11.00 A.M.** at the registered office of the Company at 37 A & B, Stephen House, 4 BBD bag (East), Kolkata-700001 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>190904088</b>		

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

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
27th September, 2019 at 09:00 A.M. (IST)	29th September, 2019 at 5:00 P.M. (IST)

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

By Order of the Board  
For Minolta Finance Limited

Place: Kolkata  
Date : 31-08-2019  
Encl: AGM Notice/Attendance Slip/Proxy Form

**Dinesh Kumar Patnia**  
Managing Director  
DIN 01709741

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