

# **Minolta** FINANCE LIMITED

CIN: L65921WB1993PLC057502

Corporate Office: Office No 2 Plot No 36, Pushpa Park Daftary Road No.3, Opp. St. Joseph High School,  
Malad East, Mumbai, India, 400097

Email id: [minoltafinance@gmail.com](mailto:minoltafinance@gmail.com) Website: [www.minoltafinance.co.in](http://www.minoltafinance.co.in) Tel: 7977490705

**Date: 26/05/2026**

To,

BSE Limited, Listing Department, Phirozejeebhoy Towers, Dalal Street- Fort, Mumbai- 400 001 <b>Scrip Code – 532164</b>	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700001 <b>Scrip Code - 10023910</b>
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**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Outcome of the Board Meeting**

Respected Sir/ Ma'am,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. May 26, 2026 at the Corporate Office of the Company through Video Conferencing and the Board inter alia considered the following matters:

- 1. Approved the Audited Financial Statements** of the Company for the financial year ended March 31, 2026 together with the Audited Financial Results and Independent Auditor's Report thereon.
- 2. Approved the Rights Issue** of Equity Shares to the eligible shareholders of the Company, subject to applicable statutory and regulatory approvals, on such terms and conditions as approved by the Board including:
  - Issue Price;
  - Rights Entitlement Ratio;
  - Record Date;
  - Issue Opening Date and Issue Closing Date;
  - Terms of Payment;
  - Draft/Final Letter of Offer;
  - Abridged Letter of Offer;
  - Composite Application Form;
  - Rights Entitlement Letter;
  - Execution of necessary agreements and regulatory filings in relation to the Rights.

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3. **Approved the appointment of Ms. Forum Jigar Gada as Managing Director** of the Company, subject to approval of shareholders and other applicable statutory approvals.
4. **Approved the acquisition of Anupam Stock Broking Private Limited**, subject to completion of due diligence and approval of shareholders for related party transaction at the ensuing Annual General Meeting of the Company.
5. **Approved the re-appointment of M/s TRS & CO., Chartered Accountants as Internal Auditors** of the Company for the financial year 2026-27.

The requisite disclosure required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated September 09, 2015 w.r.t. appointment of Managing Director of listed entity is enclosed as '**Annexure I.**'

The requisite disclosure with respect to Regulation 30 read with Para A (2) of Part A of Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as '**Annexure –II**

The requisite disclosure required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated September 09, 2015 w.r.t. re -appointment of Internal Auditor of listed entity is enclosed as '**Annexure III**

The aforesaid Board Meeting commenced at 7:00 P.m. to 8:45 P.m.

Kindly take the above information on record.

Thanking you

Your Faithfully,

For Minolta Finance Limited

Shefali Digitally signed  
by Shefali Gupta  
Date: 2026.05.26  
20:58:09 +05'30'  
Gupta

**Shefali Gupta**

**Company Secretary/ Compliance Officer**

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## Annexure I

Details with respect to the appointment of Managing Director under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows.

Particulars	Details
Name	Mrs. Forum Jigar Gada
DIN	10845327
Reason for change	The Board of Directors in the Board Meeting held on May 26, 2026, on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Forum Jigar Gada (DIN: 10845327) as Managing Director of Company.
Date of Appointment	With effect from May 26,2026
Brief Profile (in case appointment of a director)	Mrs. Forum Jigar Gada is a qualified Chartered Accountant (CA), having completed her qualification in November 2014 from Mumbai. Currently aged 38, she brings over a decade of experience in the field. Forum has mastered her expertise in Concurrent and Statutory Audits, particularly within the banking sector. Her experience also extends to the broking industry, where she has been responsible for the finalization and presentation of financial statements. Additionally, she has successfully conducted internal audits in line with SEBI regulations. Forum was a partner at Varun Golechha & Associates, where she made significant contributions to the firm's growth and success, especially in audit and financial advisory services. With a strong background in accounting and financial services, Forum continues to leverage her extensive skill set and experience to provide comprehensive solutions to her clients and the industry.
Disclosure of relationship between directors (in case appointment of a director)	NA

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## Annexure – II

The detailed disclosure with respect to Regulation 30 read with Para A (2) of Part A of Schedule III of the Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

Sr. No.	Particulars	Details
1.	Instrument	Fully paid-up Equity Shares of face value of Rs.1.10/- each
2.	Right Issue Size	The issue of 45,00,00,000 equity shares of face value of Rs. 1.10 each, for an aggregate amount of up to Rs. 49,50,00,000 /-
3.	Right Entitlement Ratio	4.5 Right Equity Shares for every 1 (one) existing equity share held by the eligible shareholders as on the record date.
4	Fractional Entitlement	The Right Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of 4.5 Right Shares for every 1 (One) Equity Shares (4.5:1), held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored.
5	Rights Issue Price	Rs. 1.10/- Per Equity Share
6	Terms of Payment:	The full amount is payable on application
7	Record Date:	Tuesday, June 30, 2026 for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the Rights Issue (“Eligible Equity Shareholders”)
8	Rights Issue Period	Right Issue Opening date: Monday July 13,2026 Last Date for Market Renunciation Monday July 27,2026

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## **Annexure III**

Details with respect to the Re appointment of Internal Auditor under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows.

<b>Particulars</b>	<b>Details</b>
Name	M/S TRS & CO.
Reason for change	The Board of Directors in the Board Meeting held on May 26, 2026, approved the reappointment of M/S TRS & CO as Internal Auditor of Company.
Date of Appointment	With effect from May 26,2026
Brief Profile (in case appointment of a director)	<p>CA Tanvi Ronish Shah is a qualified Chartered Accountant and founder of TRS &amp; Co., established in 2013. She brings over a decade of experience in Audit &amp; Assurance, Taxation Advisory, Management Consultancy, Compliance Services, and Finance Management.</p> <p>She has handled statutory audits, internal audits, bank concurrent audits, tax compliance, and financial consultancy assignments for reputed organizations including CEAT Ltd, Trent Ltd, Sulzer India Ltd, and various public sector banks.</p> <p>She is recognized for her professionalism, integrity, analytical capabilities, and commitment to delivering effective financial and business solutions.</p>
Disclosure of relationship between directors (in case appointment of a director)	NA

**Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**The Board of Directors  
Minolta Finance Limited  
Kolkata - 700157**

**Qualified Opinion**

We have audited the accompanying Standalone annual financial results of **Minolta Finance Limited** ('the company') for the quarter ended 31<sup>st</sup> March, 2026 and for the year ended 31<sup>st</sup> March, 2026 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the basis of qualified opinion section of our report, the aforesaid financial results are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2026.

**Basis for Opinion**

The company has reclassified one of its loan account from "Doubtful Asset" to "Sub-Standard Asset" and reduced the Expected Credit Loss (ECL) provision by Rs. 1.84 crore based on TDS of Rs. 14.42 lakhs deposited by the borrower through late filing subsequent to audit period and expecting recovery by May month end. However, no actual recovery has been made in the said account till the reporting date. Based on the reversal, the ECL provision and loss in the P & L is understated by Rs. 1.84 crore.

The interest expense is not provided in few loan accounts of Rs 3.38 crores and therefore are understated to that extent. However, the amount cannot be quantified as the loan documents are not available with management. In absence of the same, we are unable to quantify the understatement of interest expense. The interest expense of approx. Rs 2.43 crores is not provided in respect of one of the borrowers availed by the company. Consequently, finance cost is understated by 2.43 crore and subsequently the current liabilities.

The company has shown in the books quoted and unquoted investment of shares amounting to Rs. 62.96 lakhs. However, the presently the company is not having any documents justifying the ownership with these investments. Management is actively following up with the concerned parties. We are unable to comment on the carrying value of such investments in absence of the ownership document.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code

of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

### **Management's Responsibilities for the Standalone Financial Statements**

The Statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial results, 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 financial controls relevant to the audit in order to design audit

# JCR & CO. LLP

CHARTERED ACCOUNTANTS

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' 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

## **Other Matter:**

An NBFC requires a prior written permission of the Reserve Bank for any takeover or acquisition of control of the NBFC, which may or may not result in change of management. However, the company has not obtained any approval from RBI for change in management in FY 2024-25. This would result into monetary penalty; acquisition transaction can be void and in worst case may face serious comments from the regulator which can impact the management in future.

As stated in Note No 6 of the Statement, the figures for the quarter ended March 31, 2026 and year ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

**For JCR & Co. LLP**  
**Chartered Accountants,**  
**FRN: 105270W/W100846**

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Damji  
Chheda

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by Mitesh Damji  
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**CA Mitesh Chheda**

**Partner**

**Mem. No. 160688**

**UDIN: 26160688FEMOCE6880**

**Date: 26<sup>th</sup> May, 2026**

**Place: Mumbai**

MINOLTA FINANCE LIMITED

CIN No: L65921WB1993PLC057502

Registered Office: Unique peral, BL-A, Hatiara, Roy para, WB, Kolkata - 700157

Statement Of Assets And Liabilities As On 31st March 2026

Rs. In lakhs

Particulars	As at	As at
	31st March 2026	31st March 2025
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Financial Assets</b>		
a) Cash and cash equivalents	9.93	11.18
b) Trade Receivables	-	-
c) Loans	18,521.86	5,804.50
d) Other Investments	61.68	61.68
e) Other Financial Assets	312.26	-
f) Stock in trade	1.17	1.16
<b>Sub Total of Financial Assets</b>	<b>18,906.90</b>	<b>5,878.53</b>
<b>2 Non-Financial Assets</b>		
a) Current tax assets (net)	29.20	-
b) Deffered tax assets (net)	81.89	-
c) Property, plant, equipment	6.51	-
<b>Sub Total of Non - Financial Assets</b>	<b>117.61</b>	<b>-</b>
<b>Total Assets</b>	<b>19,024.51</b>	<b>5,878.53</b>
<b>B LIABILITIES &amp; EQUITY</b>		
<b>1 Financial Liabilities</b>		
a) Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.99	9.40
b) Borrowings	17,792.69	4,752.51
c) Other financial liabilities	221.04	23.70
<b>Sub Total of Financial Liabilities</b>	<b>18,016.72</b>	<b>4,785.61</b>
<b>Non - Financial Liabilities</b>		
a) Current tax liabilities (net)	-	6.41
b) Deferred tax liability	-	11.45
c) Provisions	10.51	-
c) Other non-financial liabilities	66.23	1.20
<b>Sub Total of Non Financial Liabilities</b>	<b>76.74</b>	<b>19.06</b>
<b>3 Equity</b>		
a) Equity Share Capital	999.96	999.96
b) Other Equity	(68.91)	73.90
<b>Sub Total of Equity</b>	<b>931.05</b>	<b>1,073.86</b>
<b>Total Liabilities and Equity</b>	<b>19,024.51</b>	<b>5,878.53</b>

On behalf of the Board of Directors  
Minolta Finance Limited

Arvind  
Jethalal  
Gala

Arvind J. Gala  
Non Executive Chairman  
DIN: 02392119

Place: Mumbai  
Date: 26th May, 2026

# MINOLTA FINANCE LIMITED

CIN No: L65921WB1993PLC057502

Registered Office: Unique peral, BL-A, Hatiara, Roy para, WB, Kolkata - 700157

Statement Of Standalone Financial Results For The Year Ended 31st March, 2026

(Rs. In lakhs)

Particulars	Quarter Ended			For the Year Ended	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
<b>Income</b>					
<b>Revenue from operation</b>					
Interest Income	538.44	455.69	33.88	1,195.83	101.88
Net Gain on Fair value changes	0.01	-	-	0.01	-
Other Income	(0.01)	0.08	-	1.08	-
<b>Total Income</b>	<b>538.44</b>	<b>455.77</b>	<b>33.88</b>	<b>1,196.92</b>	<b>101.88</b>
<b>Expenses</b>					
Finance Cost	411.80	169.56	12.71	981.47	12.71
Net loss on fair value changes	-	-	0.05	-	0.05
Impairment on Financial Instruments	140.00	110.13	12.94	342.38	12.94
Employee Benefit Expenses	(5.10)	12.20	5.43	38.98	53.83
Depreciation and Amortization Expense	0.54	-	-	0.54	-
Other Expenses	11.07	8.56	6.63	38.59	20.87
<b>Total Expenses</b>	<b>558.31</b>	<b>300.45</b>	<b>37.76</b>	<b>1,401.97</b>	<b>100.40</b>
<b>Profit/(Loss) before tax</b>	<b>(19.87)</b>	<b>155.32</b>	<b>(3.88)</b>	<b>(205.04)</b>	<b>1.48</b>
Tax expense	(13.37)	(88.76)	0.27	(62.23)	0.27
<b>Net Profit/(Loss) for the period</b>	<b>(6.51)</b>	<b>244.07</b>	<b>(4.14)</b>	<b>(142.81)</b>	<b>1.22</b>
<b>Other Comprehensive Income (OCI), net of Income Tax</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	-	-	-	-	-
<b>Total other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Paid-up Equity Share Capital (Equity shares of Rs.1 each)	999.958	999.96	999.96	999.96	999.96
<b>Reserve excluding revaluation reserves</b>					
Basic & Diluted Earning Per Share (not annualized)	(0.01)	0.24	(0.00)	(0.14)	0.00

The above Audited Financial Results have been reviewed by the Audit Committee thereafter approved and record by Board of Directors at their meeting held on 25th May, 2026

As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out audit of the above Financial Results for the year ended 31 March, 2026

The Company has adopted Indian Accounting Standard (Ind AS) for the financial year commencing from 1st April 2019 and above results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 and read with relevant rule made thereunder .

The figures of Quarter ended 31st March, 2026 and 31st March,2025 are the balancing figures between full year ended and nine month ended for comparative year respectively

On behalf of the Board of Directors  
Minolta Finance Limited

Arvind  
Jethalal  
Gala

Arvind J. Gala  
Director  
DIN: 02392119

Place: Mumbai  
Date: 26th May, 2026

**MINOLTA FINANCE LIMITED**  
**CIN No: L65921WB1993PLC057502**  
**Registered Office: Unique peral, BL-A, Hatiara, Roy para, WB, Kolkata - 700157**  
**Audited Cash flow statement for the year ended 31st March 2026**

(Rs. In lakhs)

Particulars	For the Year Ended 31st March 2026 (Audited)		For the Year Ended 31st March 2025 (Audited)	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before tax		(205.04)		1.48
<b>Adjustment for :</b>				
Depreciation and amortisation	0.54		-	
Finance costs	981.47		-	
Impairment on Financial Instruments	342.38		12.94	
		1,324.39		12.94
<b>Operating Profit / (loss) before working capital changes</b>		<b>1,119.35</b>		<b>14.42</b>
<b>Adjustments for :</b>				
(Increase)/Decrease in Inventories	(0.01)		0.05	
(Increase)/Decrease in Trade Receivable	-		-	
(Increase)/Decrease in other financial assets	(312.26)		0.10	
Increase / (Decrease) in Trade Payables	(6.41)		9.15	
Increase / (Decrease) in other financial liability	197.34		23.16	
Increase / (Decrease) in Provision	10.51		(12.94)	
Increase / (Decrease) in Other non financial liability	65.03		1.14	
		(45.79)		20.66
<b>Cash generated from operations</b>		<b>1,073.56</b>		<b>35.07</b>
Direct Taxes paid (Net of refunds)		(66.72)		1.51
<b>Net cash flow (used in) Operating Activities (A)</b>		<b>1,006.83</b>		<b>36.58</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, Plant and Equipments	(7.05)		-	
<b>Net cash flow from / (used in) Investing Activities (B)</b>		<b>(7.05)</b>		<b>-</b>
<b>C. Cash Flow from Financing Activities</b>				
Increase / (Decrease) in borrowing	13,040.17		4,619.83	
(Increase)/Decrease in Loans and Advances	(13,059.74)		(4,682.40)	
Finance costs	(981.47)		-	
<b>Net cash flow from Financing Activities (C)</b>		<b>(1,001.04)</b>		<b>(62.57)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1.26)</b>		<b>(25.99)</b>
Cash and cash equivalents at the beginning of the year		11.18		37.17
<b>Cash and cash equivalents at the end of the year</b>		<b>9.93</b>		<b>11.18</b>

**Notes:**

1. Cash and Cash Equivalents are as under:

(Rs. In lakhs)

Particulars	For the Year Ended 31st March 2026 (Audited)	For the Year Ended 31st March 2025 (Audited)
Cash in hand	5.56	7.50
Balance with Bank In Current and Fixed Deposit Accounts	4.36	3.69
	9.93	11.18

2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in IND AS -7 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

**On behalf of the Board of Directors**  
**Minolta Finance Limited**

Arvind  
Jethalal Gala

**Arvind J. Gala**  
**Non Executive Chairman**  
**DIN: 02392119**

**Place: Mumbai**  
**Date: 26th May, 2026**