

# 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

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 are hereby submitting soft copy of the Annual Report for the Financial Year 2019-20.

Kindly acknowledge the receipt and take the same on record.

Thanking You,

Yours Faithfully,

**For Minolta Finance Limited**



**Dinesh Kumar Patnia**  
Managing Director  
DIN-01709741

An abstract graphic featuring three blue circles of varying sizes, each composed of concentric rings of different shades of blue. Two thin, light blue diagonal lines intersect the circles, creating a sense of depth and movement. The circles are positioned in the upper right and lower right areas of the page, while the lines run from the top left towards the center.

# **Minolta Finance Limited**

28<sup>th</sup> Annual Report 2019-2020

# Minolta Finance Limited

## BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia	Managing Director
Mr. Vikash Bansal	Independent Director
Mr. Pankaj Kumar	Independent Director
Ms. Papiya Nandy	Non-Executive Director

## 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- 700017 WB

## ANNUAL GENERAL MEETING

Date : 30<sup>th</sup> December, 2020  
Time : 11.30 A.M.  
Venue : 37 A&B, Stephen House  
4, B.B.D. Bagh (East)  
Kolkata-700 001

CIN : L65921WB1993PLC057502

# 28<sup>th</sup> Annual Report 2019 - 2020

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

## Notice

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of **MINOLTA FINANCE LIMITED** will be held on Wednesday, 30<sup>th</sup> December, 2020 at 11.30 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 and adopt the statement of Profit and Loss of the Company for the year ended 31<sup>st</sup> March, 2020 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. Appointment of Statutory Auditors.

**“RESOLVED THAT** that pursuant to sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M. K. Poddar & Associates, Chartered Accountants (Firm Registration No. 327104E) who shall hold office for a period of five years, from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus service tax, out-of-pocket and travelling expenses.

### 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 24<sup>th</sup> December, 2020 to 30<sup>th</sup> December, 2020 both days inclusive.
- iii) Resister 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 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 21<sup>st</sup> April, 2011 and 29<sup>th</sup> 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 7<sup>th</sup> 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 7<sup>th</sup> 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 2020 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 recommendation of the Audit Committee and the Board of Directors, M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 327104E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M. K. Poddar & Associates, Chartered Accountants (Firm Registration No. 327104E) who shall hold office for a period of five years, from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third Annual General Meeting of the Company to be held in the year 2025, at such remuneration plus service tax, out-of-pocket and travelling expenses.
- 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. 23<sup>rd</sup> December, 2020.**
- 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 27<sup>th</sup> December, 2020 (09:00 A.M.) and ends on 29<sup>th</sup> December, 2020 (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 23<sup>rd</sup> December, 2020, 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>
DOB	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <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 [jaiswalarun82@gmail.com](mailto:jaiswalarun82@gmail.com) with a copy marked to [elpdesk.evoting@cdslindia.com](mailto:elpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> December, 2020 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 23<sup>rd</sup> December, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.
- xxiii) Notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 02<sup>nd</sup> November, 2020.
- xxiv) The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> December, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- xxv) 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 23<sup>rd</sup> December 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- xxvi) 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.
- xxvii) 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. 23<sup>rd</sup> December, 2020 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.
- xxviii) Mr. Arun Kumar Jaiswal, Practising Company Secretary (Certificate of Practice Number: 12281) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xxix) 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.

By order of the Board  
For Minolta Finance Limited

Kolkata,

Date: 05<sup>th</sup> December, 2020

Dinesh Kumar Patnia  
Managing Director  
DIN- 01709741

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 28<sup>th</sup> Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2020.

<b>Financial Results</b>	<b>(`in Lac)</b>	
	<b>Year Ended 31.03.2020</b>	<b>Year Ended 31.03.2019</b>
Income	<b>65.09</b>	<b>57.84</b>
Profit / (Loss) before Tax & extraordinary item	<b>24.25</b>	<b>(2.49)</b>
Less : Provision for Taxation	<b>5.08</b>	<b>(15.15)</b>
Profit / (Loss) after Tax	<b>19.17</b>	<b>12.65</b>
Less : Extra-Ordinary Items	<b>0.00</b>	<b>14.17</b>
Add: Profit/(Loss) brought forward from Previous Year	<b>33.76</b>	<b>19.59</b>
Balance of Profit / (Loss) carried forward	<b>52.92</b>	<b>33.76</b>

### OVERALL PERFORMANCE & OUTLOOK

Income before tax from operations remained at Rs. 24.25 Lac for the year in comparison to last year's figure of loss Rs. (02.49) Lac. The Net Profit of the Company after tax stood at Rs. 19.17 Lac in comparison to last years' profit of Rs. 26.82 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, your Directors do not recommend any Dividend for the year under review.

### COVID-19

The world is facing an unprecedented challenge in this century with Corona Virus (Covid 19). World Health Organization (WHO), Geneva has been guiding the world in handling Covid 19 and has finally declared on 11<sup>th</sup> March 2020 as a Pandemic through an outbreak in China during December 2019. Lockdown in India has been imposed on 24<sup>th</sup> March, 2020 which paused the activities of the business. There is no significant impact on the business operations of the Company.

### ADOPT ION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind-AS.

The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2006 has been provided under Note No. 19.3.10 to the Financial Statements

## **SHARE CAPITAL AND RESERVES**

The paid up equity share capital as on 31<sup>st</sup> March, 2020 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.

## **STATUTORY & LEGAL MATTERS**

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status of the Company's operations in future.

## **FRAUD REPORTING**

There was no fraud reported by Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or Board of Directors during the year under review.

## **EXTRACT OF ANNUAL RETURN**

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

## **NUMBER OF MEETINGS OF THE BOARD**

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

## **MANAGEMENT DISCUSSIONS & ANALYSIS**

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

## **MANAGEMENT**

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

## **DIRECTORS**

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

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

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

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

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;

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

## **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

## **BOARD EVALUATION:**

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

A separate meeting of Independent Directors was convened during the month of March, 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 2019-20, pursuant to section 177 of the companies act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, all RPTS were placed before the audit committee for its Prior/omnibus approval.

## **MATERIAL CHANGES AND COMMITMENTS**

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

## **STATUTORY INFORMATION**

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

## **INFORMATION TECHNOLOGY**

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

## **AUDITORS**

Pursuant to sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M. K. Poddar & Associates, Chartered Accountants (Firm Registration No. FRN - 314213E) who shall hold office for a period of five years, from the conclusion of this Annual General Meeting until the conclusion of the Thirty Third Annual General Meeting of the Company to be held in the year 2025.

The members are requested to appointment of M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E) as Statutory Auditors of the Company and to fix their remuneration for the year 2020-21.

## **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 2019-20 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: 0.63x

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. 2019-2020, 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:

7 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 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. 2019-2020, 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 increase salary of KMPs during the period 2019-20.

- (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:

16.67x

- (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, December 05, 2020

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

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



### BACKGROUND

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

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

### REVIEW OF OPERATIONS

Income before tax from operations remained at Rs. 24.25 Lac for the year in comparison to last year's figure of loss Rs. (02.49) Lac. The Net Profit of the Company after tax stood at Rs. 19.17 Lac in comparison to last years' profit of Rs. 26.82 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.

### CAPABILITIES AND STRATEGY

Non-Banking Finance Companies (NBFCs) have become an integral part of the Country's financial system. NBFCs have emerged as lenders to both Corporates and Non-Corporates. Few NBFCs have upheld their position in this market. However, intense competition, dynamic environment, compliance framework and stricter regulations are forcing companies to change its framework. The Company is helping enterprises to rationalize and making business operationally efficient and remain cost competitive in market. The Company is in process of creating a separate niche in Covid times.

The Company's strategy for long term profitable growth is based on continuous scaling and updated to its core businesses, while investing in new customers, services, markets and industries. The Company's strategy of strengthening the current business and investing in future revolves around:

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

### OPPORTUNITY AND THREATS

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

## **RISK MANAGEMENT**

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

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

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

## **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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

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

## **FUTURE OUTLOOK**

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

## **HUMAN RESOURCES**

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

## **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.

The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect true and fair picture, the state of affairs and profit for the year. The above discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

## **COMPLIANCE**

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

New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. 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, December 05, 2020

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

### **Registered Office :**

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

Dinesh Kumar Patnia  
Managing Director  
DIN : 01709741

### 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 Company believes that a sound governance discipline enable the Board to direct and control the affair of the Company in an effective manner and maximize stakeholder values, including the society at large. This is an ongoing process with the Company and we continuously endeavor to improve upon our practices in line with the changing demand of the business. The Company adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. Company's governance structures and system are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources through empowerment and motivation. In this, your Company is guided by its vision, mission and the code on Corporate Governance.

#### 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 2019-20, the Board met six times on 24.04.2019; 30.05.2019; 08.06.2019; 14.08.2019; 14.11.2019 and 14.02.2020. The gap between any two meetings has been less than one hundred and twenty days.

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

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Listed Cos.	Committee Chairmanship in other Listed Cos.	No. of Directorship in other Listed Cos.
Mr. Dinesh Kumar Patnia*	Managing Director	6/6	Yes	Nil	Nil	Nil
Mr. Vikash Bansal	Independent Director	6/6	Yes	Nil	Nil	NIL
Mr. Pankaj Kumar	Independent Director	4/6	Yes	Nil	Nil	Nil
Ms. Papiya Nandi	Independent Director	4/6	No	Nil	Nil	Nil

\*Chairman of the Board

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 30<sup>th</sup> May, 14<sup>th</sup> August and 14<sup>th</sup> November in year 2019 and on 14<sup>th</sup> February in year 2020 during the financial year ended on 31<sup>st</sup> March 2020.

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

## NOMINATION AND REMUNERATION COMMITTEE

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

The Committee met one time during the year on dated 13<sup>th</sup> August, 2019 during the financial year ended on 31<sup>st</sup> March 2020. The Composition of the Nomination and Remuneration Committee and their attendance to the meetings of the committee are as under :-

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

## DETAILS OF REMUNERATION PAID TO DIRECTORS

The payment of salary to Managing Director was Rs. 60,000/- during the financial year 2019-2020.

No Stock option has been allotted to any of the Directors during the financial year 2019-2020.

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 30<sup>th</sup> June, 14<sup>th</sup> August and 20<sup>th</sup> November in year 2019 and on 14<sup>th</sup> February in year 2020 during the financial year ended on 31<sup>st</sup> March 2020.

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

## 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 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 31<sup>st</sup> March 2020.

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 13<sup>th</sup> August, 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:

<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Meetings Attended</b>
Mr. Vikash Bansal	Chairman	Independent, Non-Executive	1/1
Mr. Dinesh Kumar Patnia	Member	Executive – Wholetime	1/1
Mr. Pankaj Kumar	Member	Independent, Non-Executive	1/1

### **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 14<sup>th</sup> February, 2020, 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:

<b>Annual General Meeting</b>	<b>Date &amp; Time</b>	<b>Venue</b>
27 <sup>th</sup> Annual General Meeting	30 <sup>th</sup> September 2019, 11.00 AM	37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001
26 <sup>th</sup> Annual General Meeting	29 <sup>th</sup> September 2018, 10.45 AM	37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001
25 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> September 2017, 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.

## **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 2019-20. 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 Rs. 60,000/- to Mr. Dinesh Kumar 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](http://www.minolta.co.in)
- Official News releases have been posted on its web portal [www.minolta.co.in](http://www.minolta.co.in)
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be emailed / posted to the shareholders of the Company.

## GENERAL SHAREHOLDER INFORMATION

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

## SHAREHOLDERS’ INFORMATION

### a. Next Annual General Meeting

The information regarding 28<sup>th</sup> Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2020 is as follows :-

Day & Date	:	Wednesday, 30 <sup>th</sup> December 2020
Time	:	11.30 A.M.
Venue	:	37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata-700 001

b. **Financial Year** : 1<sup>st</sup> April to 31<sup>st</sup> March.

**c. Future Calendar :**

Subject Matter	Date
Financial Reporting of 1 <sup>st</sup> Quarter ended on 30 <sup>th</sup> June 2020	Mid of September, 2020
Financial Reporting of 2 <sup>nd</sup> Quarter ended on 30 <sup>th</sup> September 2019	Mid of November, 2020
Financial Reporting of 3 <sup>rd</sup> Quarter ended on 31 <sup>st</sup> December 2019	Mid of February 2020
Financial Reporting of 4 <sup>th</sup> Quarter ended on 31 <sup>st</sup> March 2020	During May 2021
Date of Annual General Meeting	During September 2021

- d. **Date of Book Closure** : December 24 to December 30, 2020. (Both days inclusive)
- e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.
- f. **Dividend History** : The Company has not paid any Dividend during last 10 years.
- g. **Listing of Shares** : BSE & The Calcutta Stock Exchanges
- h. **Listing Fees** : Company has paid Annual listing Fees to BSE & CSE.
- i. **Stock Code & ISIN** : Scrip Code 532164 on BSE, 10023910 on CSE

ISIN – INE514C01018 on both NSDL & CDSL

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

Month	Price on BSE ` & Volume			Closing BSE Sensex
	High	Low	Volume	
Apr 2019	1.19	1.09	2395	39487.45
May 2019	1.23	1.03	16201	40124.96
Jun 2019	1.08	0.99	5506	40312.07
Jul 2019	0.99	0.94	1654	40032.41
Aug 2019	1.02	0.98	56	37807.55
Sep 2019	1.07	1.02	6	39441.12
Oct 2019	1.28	1.02	92134	40392.22
Nov 2019	1.41	0.79	55365	41163.79
Dec 2019	1.85	1.48	12807	41809.96
Jan 2020	-	-	-	42273.87
Feb 2020	1.85	1.84	9	41709.3
Mar 2020	-	-	-	39083.17

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

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

**M/s. Niche Technologies Pvt. Ltd.**

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. Shareholding Pattern as on 31st March 2020**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	358991	03.590
Indian Bank	0	00.000
Others (Clearing Member)	1650	00.017
Private Corporate Bodies	4692854	46.929
Indian Public (including HUF & Clearing Members)	4946505	49.464
<b>Total</b>	<b>10000000</b>	<b>100.00</b>

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

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

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

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

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

As on 31<sup>st</sup> March 2020, 82.641% Equity Shares of the Company which are held by Public are in dematerialized form.

**o. 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.

**p. Listing Fees & Annual Custodial Fees**

The Company has paid the Annual Listing Fees for year 2019-2020 to BSE. Annual Custodial Fees to the Depository CSDL & NSDL for the year 2019-2020 has been paid.

**q. 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.

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

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

**s. 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.

**t. 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).

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

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

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

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

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

**v. 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.

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

Not Applicable.

**x. Investors' Correspondence**

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

Mr. Dinesh Kumar Patnia - minoltafinance@gmail.com

**y. 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.

**z. Address for Correspondence**

MINOLTA FINANCE LIMITED

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

To,

**The Members**

**MINOLTA FINANCE LIMITED**

37 A&B, Stephen House

4, B.B.D. Bagh (East)

Kolkata-700 001

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

**Dinesh Kumar Patnia**

**(DIN : 01709741)**

**Managing Director**

Kolkata, December 05, 2020

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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, December 05, 2020

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

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



## Auditors' Certificate on Corporate Governance

To,  
The Members,  
MINOLTA FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by MINOLTA FINANCE LIMITED for the year ended on 31<sup>st</sup> March, 2020, as stipulated in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015,

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

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

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

For M. K. PODDAR & ASSOCIATES  
Chartered Accountants  
FRN No: 327104E

Date :15.09.2020

Place : Kolkata

RASHMI KOTRIWAL  
Partner  
M. No: 067500

## Annexure

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of</b>

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	<b>L65921WB1993PLC057502</b>
ii	Registration Date	Friday, 15 January, 1993
iii	Name of the Company	<b>Minolta Finance Limited</b>
iv	Category/Sub-category of the Company	Public Company/Limited by shares (NBFC)
v	Address of the Registered office & contact details	37 A& B, Stephen House 4, B.B. D. Bagh( East) kolkata-700001
vi	Whether listed company	Yes (BSE & CSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt Ltd. D-511, Bagree Market 71, B.R.B.B.Road, kolkata-700001

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	NBFC engaged in lending and allied activities	65923	100%

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICAB LE SECTION
	-	-	-	-	-

**MINOLTA FINANCE LTD.**
**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	21500	0	21500	0.215	21500	0	21500	0.215	0.000
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate	337491	0	337491	3.375	337491	0	337491	3.375	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	358991	0	358991	3.590	358991	0	358991	3.590	0.000
(2)	Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	358991	0	358991	3.590	358991	0	358991	3.590	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	4692854	0	4692854	46.929	4692854	0	4692854	46.929	0.000
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	1828338	70000	1898338	18.983	1815347	70000	1885347	18.853	-0.130
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	1673963	1306860	2980823	29.808	1754215	1306860	3061075	30.611	0.803
	c) Others Specify									
	1. NRI	1	0	1	0.000	83	0	83	0.001	0.001
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	68993	0	68993	0.690	1650	0	1650	0.017	-0.673
	5. Trusts									
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	8264149	1376860	9641009	96.410	8264149	1376860	9641009	96.410	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	8264149	1376860	9641009	96.410	8264149	1376860	9641009	96.410	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	<b>GRAND TOTAL (A+B+C)</b>	<b>8623140</b>	<b>1376860</b>	<b>10000000</b>	<b>100.000</b>	<b>8623140</b>	<b>1376860</b>	<b>10000000</b>	<b>100.000</b>	<b>0.000</b>

## MINOLTA FINANCE LTD.

## B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	ADVANCE FABRICATION PRIVATE LIMITED	36221	0.362	0.000	36221	0.362	0.000	0.000
2	ASHOK KUMAR GOENKA	5000	0.050	0.000	5000	0.050	0.000	0.000
3	HANUMAN EXPORTS AND RESOURCES PRIVATE LIMITED	114050	1.141	0.000	114050	1.141	0.000	0.000
4	MALTI S KOTHARI	1500	0.015	0.000	1500	0.015	0.000	0.000
5	MARSHALL COMMODITIES PRIVATE LIMITED	126875	1.269	0.000	126875	1.269	0.000	0.000
6	RAJIV S KOTHARI	3000	0.030	0.000	3000	0.030	0.000	0.000
7	RAJKUMAR GOENKA	7000	0.070	0.000	7000	0.070	0.000	0.000
8	SATI TREXIM PRIVATE LIMITED	10500	0.105	0.000	10500	0.105	0.000	0.000
9	SHOVA GOENKA	5000	0.050	0.000	5000	0.050	0.000	0.000
10	SUGAM COMMERCIAL PRIVATE LIMITED	23859	0.239	0.000	23859	0.239	0.000	0.000
11	SUN FLOWER VINIMAY PRIVATE LIMITED	25986	0.260	0.000	25986	0.260	0.000	0.000
	<b>TOTAL</b>	<b>358991</b>	<b>3.590</b>	<b>0.000</b>	<b>358991</b>	<b>3.590</b>	<b>0.000</b>	<b>0.000</b>

## MINOLTA FINANCE LTD.

## C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ADVANCE FABRICATION PRIVATE LIMITED				
	a) At the Beginning of the Year	36221	0.362		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			36221	0.362
2	ASHOK KUMAR GOENKA				
	a) At the Beginning of the Year	5000	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.050
3	HANUMAN EXPORTS AND RESOURCES PRIVATE LIMITED				
	a) At the Beginning of the Year	114050	1.141		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			114050	1.141
4	MALTI S KOTHARI				
	a) At the Beginning of the Year	1500	0.015		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1500	0.015
5	MARSHALL COMMODITIES PRIVATE LIMITED				
	a) At the Beginning of the Year	126875	1.269		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			126875	1.269
6	RAJIV S KOTHARI				
	a) At the Beginning of the Year	3000	0.030		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3000	0.030
7	RAJKUMAR GOENKA				
	a) At the Beginning of the Year	7000	0.070		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			7000	0.070
8	SATI TREXIM PRIVATE LIMITED				
	a) At the Beginning of the Year	10500	0.105		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10500	0.105
9	SHOVA GOENKA				
	a) At the Beginning of the Year	5000	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.050
10	SUGAM COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	23859	0.239		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			23859	0.239
11	SUN FLOWER VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	25986	0.260		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25986	0.260
	<b>TOTAL</b>	<b>358991</b>	<b>3.590</b>	<b>358991</b>	<b>3.590</b>

**MINOLTA FINANCE LTD.**
**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BANPHOOL SALE PRIVATE LIMITED				
	a) At the Beginning of the Year	173366	1.734		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			173366	1.734
2	BETTER MERCANTILE PRIVATE LIMITED				
	a) At the Beginning of the Year	287038	2.870		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			287038	2.870
3	BHOWMICK MARKETING PRIVATE LIMITED				
	a) At the Beginning of the Year	235000	2.350		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			235000	2.350
4	CLASS COMMERCIAL PRIVATE LIMITED				
	a) At the Beginning of the Year	169684	1.697		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			169684	1.697
5	GAJMUUKTA MERCHANTS PVT.LTD.				
	a) At the Beginning of the Year	177226	1.772		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			177226	1.772
6	MILLENNIUM INSURANCE AGENTS PRIVATE LIMITED				
	a) At the Beginning of the Year	224580	2.246		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			224580	2.246
7	SHREE SATI FINVEST PRIVATE LIMITED				
	a) At the Beginning of the Year	165000	1.650		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			165000	1.650
8	SHYAMAL DAS				
	a) At the Beginning of the Year	206800	2.068		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			206800	2.068
9	SIDDHI COMMDEAL PRIVATE LIMITED				
	a) At the Beginning of the Year	336908	3.369		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			336908	3.369
10	SRI KRISHNA CLOTH MERCHANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	207055	2.071		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			207055	2.071
	<b>T O T A L</b>	<b>2182657</b>	<b>21.827</b>	<b>2182657</b>	<b>21.827</b>

**MINOLTA FINANCE LTD.****Shareholding of Directors and Key Managerial Personnel**

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**(v) Shareholding of Directors and Key Managerial Personnel**

<b>Sl. No</b>	<b>For Each of the Directors &amp; KMP</b>	<b>Shareholding at the end</b>		<b>Cumulative</b>	
		<b>No.of shares</b>	<b>% of total shares of the company</b>	<b>No of shares</b>	<b>% of total shares of the company</b>
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the</b>	-	-	-	-	
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
	-	-	-	-	
<b>Total (i+ii+iii)</b>	-	-	-	-	
<b>Change in Indebtedness during the</b>	-	-	-	-	
Additions	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
<b>Indebtedness at the end of the</b>	-	-	-	-	
i) Principal Amount	-	-	-	-	
ii) Interest due but not paid	-	-	-	-	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	-	-	-	-	

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration			Name of the MD			Total Amount
1	<b>Gross salary</b>			<b>Mr. Dinesh Kumar Patnia</b>			
	(a) Salary as per		60,000.00				60,000.00
	(b) Value of perquisites	-	-	-	-	-	-
	(c ) Profits in lieu of salary	-	-	-	-	-	-
2	Stock option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	as % of profit	-	-	-	-	-	-
	others (specify)	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	-	<b>60,000.00</b>	-	-	-	<b>60,000.00</b>
	<b>Ceiling as per the Act</b>						



**B. Remuneration to other directors:**

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	
	(a) Salary as per	-	180000.00	300,000.00	-
	(b) Value of perquisites	-	-	-	-
	(c ) Profits in lieu of salary	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	180000.00	300,000.00	480,000

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

There were no Penalties/Punishment/Compounding of Offices for the yrar ended 31, March 2020

D.K PATNIA  
(Managing Director)  
DIN-01709741

V. BANSAL  
(Director)  
DIN-01761541

**ANNEXURE B**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended On 31<sup>st</sup> March, 2020**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration Personnel) Rules, 2014)

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

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

Based on our verification of **M/s Minolta Finance Limited** books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the ***relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic***, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Minolta Finance Limited** for the financial year ended on 31<sup>st</sup> March, 2020 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, as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the company during the period under review;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (Not Applicable as the company has not issued any further capital under the regulation during the period under review);
  - d. The Securities and Exchange Board of India (Share based employee benefits)Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008 (Not Applicable to the company during the audit period);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable as the Company has not Delisted/proposed to delist its equity shares from any Stock Exchange during the period under review);
  - h. The Securities and Exchange Board of India (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 as amended from time to time.

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

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

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

**We further report that:**

The 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 there were no specific events/ actions which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

ARUN KUMAR JAISWAL  
Practicing Company Secretary  
Proprietor  
Mem. No.29827; C.P. No- 12281  
UDIN- A029827B000540581

Place: Kolkata  
Date : 31<sup>st</sup> July, 2020

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

**‘ANNEXURE B’**

To,

The Members,

**Minolta Finance Limited**  
**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**

ARUN KUMAR JAISWAL  
Practicing Company Secretary  
Proprietor  
Mem. No.29827; C.P. No- 12281

Place: Kolkata  
Date : 31<sup>st</sup> July, 2020

## Independent Auditor's Report

To  
The Members of Minolta Finance Limited

### Opinion

We have audited the financial statements of **MINOLTA FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2020, 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, 2020, its profit/(loss) and its cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Basis Matter

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.

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

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

### **Report on Other Legal and Regulatory Requirements**

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

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
  - g) In our opinion, the managerial remuneration for the year ended 31 March 2020 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Date :15.09.2020

Place : Kolkata

RASHMI KOTRIWAL  
Partner  
M. No: 067500  
**UDIN-20067500AAAAAG3493**

**Annexure 'A'**

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

We report that:

- i) There being no fixed assets with the company hence Para 3(i) does not apply.
- ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii) The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v) The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii)
  - i) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2020 for a period of more than six months from the date they became payable.
  - ii) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The company has paid managerial remuneration during the financial year Rs. 60,000, the same is as per provision of section 197 read with Schedule V of the companies act, 2013.
- xii) The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him.
- xvi) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M. K. PODDAR & ASSOCIATES**  
Chartered Accountants  
**FRN No: 327104E**

Date :15.09.2020

Place : Kolkata

**RASHMI KOTRIWAL**  
Partner  
**M. No: 067500**  
**UDIN-20067500AAAAAG3493**

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

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

We have audited the internal financial controls over financial reporting of Minolta Finance Ltd. (the ‘Company’) as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

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

**Auditor’s responsibility**

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

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

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

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

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

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

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

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M. K. PODDAR & ASSOCIATES**

Chartered Accountants

**FRN No: 327104E**

Date :15.09.2020

Place : Kolkata

**RASHMI KOTRIWAL**

Partner

**M. No: 067500**

**UDIN- 20067500AAAAAG3493**

**MINOLTA FINANCE LIMITED**  
**Balance sheet as at 31st March, 2020**

(Amount in Rs.)

Particulars	Note No.	Figures as at 31.03.2020	Figures as at 31.03.2019	Figures as at 01.04.2018
<b>I ASSETS</b>				
<b>1 Financial Assets</b>				
(i) Cash and Cash Equivalents	1	18,81,165.34	6,68,856.34	57,44,772.73
(ii) Bank Balance other than (i) above		-	-	-
(iii) Loans	2	5,86,75,995.72	5,07,95,926.02	4,44,56,037.53
(iv) Inventories	3	63,36,055.00	70,21,366.00	89,60,896.19
(v) Investments	4	4,60,14,376.00	4,60,14,376.00	4,42,19,014.00
		<b>11,29,07,592.06</b>	<b>10,45,00,524.36</b>	<b>10,33,80,720.45</b>
<b>Non Financial Assets</b>				
(i) Deferred Tax Assets (Net)	5	23,07,633.00	26,71,313.80	6,71,315.80
(ii) Current Tax Assets(Net)	5	4,75,270.00	7,94,908.00	8,17,698.00
		<b>27,82,903.00</b>	<b>34,66,221.80</b>	<b>14,89,013.80</b>
<b>TOTAL ASSETS</b>		<b>11,56,90,495.06</b>	<b>10,79,66,746.16</b>	<b>10,48,69,734.25</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	6	54,09,115.13	-	-
(ii) Trade Payables	7	9,50,826.00	3,20,846.00	4,05,496.00
		<b>63,59,941.13</b>	<b>3,20,846.00</b>	<b>4,05,496.00</b>
<b>Non Financial Liabilities</b>				
(i) Current tax liabilities	5	2,53,210.62	4,85,193.32	3,58,940.00
(ii) Deferred Tax Liability	5	37,89,396.00	37,89,396.00	34,15,962.00
		<b>40,42,606.62</b>	<b>42,74,589.32</b>	<b>37,74,902.00</b>
<b>Equity</b>				
(i) Equity Share capital	8	9,99,95,750.00	9,99,95,750.00	9,99,95,750.00
(ii) Other Equity	9	52,92,197.31	33,75,560.84	6,93,586.25
		<b>10,52,87,947.31</b>	<b>10,33,71,310.84</b>	<b>10,06,89,336.25</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,56,90,495.06</b>	<b>10,79,66,746.16</b>	<b>10,48,69,734.25</b>

Notes on Financial Statements

1-19

As per our report annexed of even date

**FOR : M K PODDAR & ASSOCIATES**

Chartered Accountants

Firm Reg. No : 327104E

**FOR MINOLTA FINANCE LIMITED**

**RASHMI KOTRIWAL**

PARTNER

Membership No. : 067500

Address : KOLKATA

Date:

D.K PATNIA

(Managing Director)

DIN-01709741

V. BANSAL

(Director)

DIN-01761541

**MINOLTA FINANCE LIMITED**

**Statement of Profit and loss for the years ended 31st March, 2020**

(Amount in Rs.)

Particulars	Note No.	Figures for the year ended 31.03.2020	Figures for the year ended 31.03.2019
<b>I Revenue from operations</b>			
Interest Income	10	65,08,699.32	57,83,714.76
<b>Total Revenue</b>		<b>65,08,699.32</b>	<b>57,83,714.76</b>
<b>II Expenses :</b>			
Finance cost	11	4,89,981.78	-
Fees and Commission Expenses	12	-	8,50,000.00
Net Loss on recognition of debts assets/ liabilities at amortised cost	13	3,83,220.47	13,90,510.07
Change in Inventories of Stock in Trade (Net loss in fair value change)	14	6,85,311.00	19,39,530.19
Employee benefit Expenses	15	12,83,000.00	9,60,000.00
Other expenses	16	12,42,366.50	8,93,048.59
<b>Total expenses</b>		<b>40,83,879.75</b>	<b>60,33,088.85</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>24,24,819.57</b>	<b>(2,49,374.09)</b>
<b>IV Add/ Less: Exceptional items</b>		<b>-</b>	<b>-</b>
<b>V Profit before tax (III-IV)</b>		<b>24,24,819.57</b>	<b>(2,49,374.09)</b>
<b>VI Tax expense :</b>			
(1) Current tax		1,44,502.30	4,85,193.32
(2) Deferred tax		3,63,680.80	(19,99,998.00)
		5,08,183.10	(15,14,804.68)
<b>VII Profit (loss) for the period from continuing business</b>		<b>19,16,636.47</b>	<b>12,65,430.59</b>
<b>VIII Profit (loss) for the period from discontinuing business (net of taxes)</b>		<b>-</b>	<b>-</b>
<b>IX Profit (loss) for the period</b>		<b>19,16,636.47</b>	<b>12,65,430.59</b>
<b>X Other Comprehensive Income</b>			
(1) Items that will not be reclassified subsequently to the Profit and Loss Account			
(a) Changes in fair values of investment in equities carried at Fair Value Through OCI	17	-	17,89,978.00
(2) Income-tax relating to Items that will not be reclassified subsequently to the Profit and Loss Account		-	(3,73,434.00)
<b>Other Comprehensive Income, net of tax</b>		<b>-</b>	<b>14,16,544.00</b>
<b>XI Total Comprehensive Income for the period</b>		<b>19,16,636.47</b>	<b>26,81,974.59</b>
<b>XII Basic &amp; Diluted earning per Equity Share (for continuing operation)</b>	18	0.19	0.13

Notes on Financial Statements

1-19

As per our report annexed of even date

**FOR : M K PODDAR & ASSOCIATES**

**FOR MINOLTA FINANCE LIMITED**

Chartered Accountants

Firm Reg. No : 327104E

**RASHMI KOTRIWAL**

PARTNER

Membership No. : 067500

Address : KOLKATA

Date:

D.K PATNIA  
(Managing Director)  
DIN-01709741

V. BANSAL  
(Director)  
DIN-01761541

**MINOLTA FINANCE LIMITED**  
**CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(Amount in Rs.)

	Particulars	2019-20	2018-19
<b>A.</b>	<b><i>Cash Flow from Operating Activities</i></b>		
	Net Profit before tax	24,24,819.57	15,40,603.91
	Add/Less Adjustments for:		
	FVTPL on Equity held as inventory	6,85,311.00	19,39,530.19
	FVTOCI on Equity held as Investment	0.00	-17,89,978.00
	Provision for Impairment	19,749.50	16,003.20
	<b>Operating Profit before Working Capital Changes.</b>	<b>31,29,880.07</b>	<b>17,06,159.30</b>
	Add/Less Adjustments for:		
	Loans	-78,99,819.20	-63,55,891.69
	Borrowings	54,09,115.13	0.00
	Trade Payables	6,29,980.00	-84,650.00
		12,69,156.00	-47,34,382.39
	Deduct Taxes paid (Net of refund)	-56,847.00	-3,36,150.00
	<b>Cash Inflow from Operations</b>	<b>12,12,309.00</b>	<b>-50,70,532.39</b>
<b>B.</b>	<b><i>Cash Flow From Investing Activities</i></b>		
	Sale/Purchase of Investments	0.00	-5,384.00
	<b>Net Cash from Investing Activities</b>	<b>0.00</b>	<b>-5,384.00</b>
<b>C.</b>	<b><i>Cash Flow From Financial Activities.</i></b>		
	Increase/Decrease in Share Capital	0.00	0.00
	<b>Net Cash Flow from Financial Activities</b>	<b>0.00</b>	<b>0.00</b>
	<b>Net Increase /( Decrease ) in Cash and Cash Equivalent</b>	<b>12,12,309.00</b>	<b>-50,75,916.39</b>
	Opening Balance of Cash and Cash Equivalents	6,68,856.34	57,44,772.73
	Closing Balance of Cash and Cash Equivalents	18,81,165.34	6,68,856.34
		<b>12,12,309.00</b>	<b>-50,75,916.39</b>

The Cash Flow Statement of Minolta Finance Ltd. derived from the financial statements for the year ended March 31, 2020 has been prepared in accordance with indirect method as prescribed in Ind-AS 7.

As per our Report of even date.

**FOR : M K PODDAR & ASSOCIATES**

Chartered Accountants  
Firm Reg. No : 327104E

**RASHMI KOTRIWAL**

PARTNER  
Membership No. : 067500  
Address : KOLKATA  
Date:

FOR MINOLTA FINANCE LIMITED

# MINOLTA FINANCE LIMITED

(Amount in Rs.)

Statement of changes in Equity					
Particulars	Equity Share Capital	Other Equity			Total Equity Attributable to the equity holders of the company
		Reserve And Surplus		Other comprehensive	
		Statutory reserve	Retained Earning	Equity Instruments Through OCI	
Balance as at 1st April, 2018	9,99,95,750.00	35,596.00	6,57,990.25	-	10,06,89,336.25
Changes in Equity					-
(a) Profit for the year	-	-	12,65,430.59	-	12,65,430.59
(b) Other comprehensive Income	-	-	-	14,16,544.00	14,16,544.00
Total Comprehensive Income for the year	-	-	12,65,430.59	14,16,544.00	26,81,974.59
Add/Less: Inter equity transfer	-	5,36,394.92	(2,53,086.12)	(2,83,308.80)	-
Balance as at 31st March, 2019	9,99,95,750.00	5,71,990.92	16,70,334.72	11,33,235.20	10,33,71,310.84
Balance as at 1st April, 2019	9,99,95,750.00	5,71,990.92	16,70,334.72	11,33,235.20	10,33,71,310.84
Changes in Equity					-
(a) Profit for the year	-	-	19,16,636.47	-	19,16,636.47
(b) Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	-	-	19,16,636.47	-	19,16,636.47
Add/Less: Inter equity transfer	-	3,83,327.29	(3,83,327.29)	-	-
Balance as at 31st March, 2020	9,99,95,750.00	9,55,318.21	32,03,643.90	11,33,235.20	10,52,87,947.31

Notes on Financial Statements

As per our report annexed of even date

**FOR : M K PODDAR & ASSOCIATES**

Chartered Accountants

Firm Reg. No : 327104E

**RASHMI KOTRIWAL**

PARTNER

Membership No. : 067500

Address : KOLKATA

Date:

**FOR MINOLTA FINANCE LIMITED**

D.K PATNIA

(Managing Director)

DIN-01709741

V. BANSAL

(Director)

DIN-01761541



**MINOLTA FINANCE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

	(Amount in Rs.)		
	As at 31.03.20	As at 31.03.19	As at 01.04.18
<b>1. Cash &amp; Cash Equivalents</b>			
<b>Financial asset</b>			
Cash on Hand	55,804.33	1,33,365.33	11,240.33
Balance with Bank (Current A/c)	18,25,361.01	5,35,491.01	57,33,532.40
<b>Total</b>	<u>18,81,165.34</u>	<u>6,68,856.34</u>	<u>57,44,772.73</u>
<b>2. Loans</b>			
<b>Unsecured- at amortised cost</b>			
<b>Loan in India other than to public sector entity</b>			
Loan repayable on demand	5,88,23,053.32	5,09,23,234.12	4,45,67,342.43
Less: Provision for impairment	(1,47,057.60)	(1,27,308.10)	(1,11,304.90)
<b>Total</b>	<u>5,86,75,995.72</u>	<u>5,07,95,926.02</u>	<u>4,44,56,037.53</u>
Considered good	5,86,75,995.72	5,07,95,926.02	4,44,56,037.53
Considered doubtful	-	-	-
a) More information regarding the valuation methodologies are provided in Note ____.			
<b>Note-5</b>			
<b>a. Deferred Tax Assets</b>			
Deferred Tax Assets on account of temporary differences:			
Loss allowance on Financial and Contract Assets	23,07,633.00	26,71,313.80	6,71,315.80
<b>Total</b>	<u>23,07,633.00</u>	<u>26,71,313.80</u>	<u>6,71,315.80</u>
<b>b. Deferred Tax Liabilities</b>			
Deferred Tax Liabilities on account of temporary differences:	37,89,396.00	37,89,396.00	34,15,962.00
Fair value measurment of Equity Instruments			-
<b>Total</b>	<u>37,89,396.00</u>	<u>37,89,396.00</u>	<u>34,15,962.00</u>
<b>c. Movement in deferred tax assets / liability</b>			
<b>Deferred Tax Assets</b>			
Loss allowance on Financial and Contract Assets			
Charged To P/L	(3,63,680.80)	19,99,998.00	
Charged To OCI	-	-	
	<u>(3,63,680.80)</u>	<u>19,99,998.00</u>	
<b>Deferred Tax Liabilities</b>			
Fair value measurment of Equity Instruments			
Charged To P/L	-	-	
Charged To OCI	-	3,73,434.00	
	<u>-</u>	<u>3,73,434.00</u>	
<b>d. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2020:</b>			
Accounting profit before income tax	24,24,819.57	(2,49,374.09)	
Income tax at India's statutory income tax rate of 26% (31 March 2019: 26%)	6,30,453.09	(64,837.26)	
Non-deductible expenses / income for tax purposes	(4,85,950.79)	5,50,030.58	
Tax as per IT act	<u>1,44,502.30</u>	<u>4,85,193.32</u>	

**e. Current tax Assets**

<b>Opening balance</b>	7,94,908.00	8,17,698.00	8,17,698.00
<b>Add: Payment during the year</b>	2,83,037.00	3,36,150.00	
Less: Received/Adjustment during the year	(6,02,675.00)	(3,58,940.00)	
<b>Closing balance</b>	<u>4,75,270.00</u>	<u>7,94,908.00</u>	<u>8,17,698.00</u>

**f. Current tax liability**

<b>Opening balance</b>	4,85,193.32	3,58,940.00	3,58,940.00
Add: Provision for Income Tax	1,44,502.30	4,85,193.32	-
Less: aid during the year	(3,76,485.00)	(3,58,940.00)	
<b>Closing balance</b>	<u>2,53,210.62</u>	<u>4,85,193.32</u>	<u>3,58,940.00</u>

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

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

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

**7. Trade Payables**

a) Total outstanding dues of micro enterprises and small enterprise	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,50,826.00	3,20,846.00	4,05,496.00
<b>Total</b>	<u>9,50,826.00</u>	<u>3,20,846.00</u>	<u>4,05,496.00</u>

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

**9. Other Equity**

(Amount in `.)

**a) Reserve and Surplus****Statutory reserve**

Opening	5,71,990.92	35,596.00	35,596.00
Add:	3,83,327.29	5,36,394.92	
Closing	<u>9,55,318.21</u>	<u>5,71,990.92</u>	<u>35,596.00</u>

**Retained Earning**

Opening	16,70,334.72	6,57,990.25	6,57,990.25
Add: Profit/(loss) during the year as per statement of P/L	19,16,636.47	12,65,430.59	-
Less: Transferred to statutory reserve	(3,83,327.29)	(2,53,086.12)	
Closing	<u>32,03,643.90</u>	<u>16,70,334.72</u>	<u>6,57,990.25</u>

**Other Comprehensive Income**

Opening	11,33,235.20	-	-
Add:	-	14,16,544.00	-
Less: Transferred to statutory reserve	-	(2,83,308.80)	
Closing	<u>11,33,235.20</u>	<u>11,33,235.20</u>	<u>-</u>

**Total**

<b>Total</b>	<u>52,92,197.31</u>	<u>33,75,560.84</u>	<u>6,93,586.25</u>
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MINOLTA FINANCE LIMITED							
Notes on Ind AS Financial Statements for the year ended 31st March 2020							
3. Inventory				Amount in Rs.			
Particulars	Face Value	As at March 31,2020		As at March 31,2019		As at April 01,2018	
Unquoted equity shares being financial assets held as inventory		Nos/Unit	Amount	Nos/Unit	Amount	Nos/Unit	Amount
Baid Mercantiles Ltd	10.00	28,800	3,35,520.00	28,800	3,35,520.00	28,800	3,38,135.00
Kusum Industrial Gas Ltd.	10.00	1,700	55,62,026.00	1,700	63,14,157.00	1,700	82,45,307.00
Nri Invesment Ltd.	10.00	25,000	3,17,450.00	25,000	3,17,450.00	25,000	3,22,956.00
Octal Credit Capital Ltd.	10.00	1,20,000	1,21,056.00	1,20,000	54,236.00	1,20,000	54,495.19
M P Investments & Cons Services Ltd.	10.00	35,000	1.00	35,000	1.00	35,000	1.00
Nouvview Capital & Finance Ltd.	10.00	5,200	1.00	5,200	1.00	5,200	1.00
Shashwat Sales & Services Private Limited	10.00	16,500	1.00	16,500	1.00	16,500	1.00
<b>Total</b>			<b>63,36,055.00</b>		<b>70,21,366.00</b>		<b>89,60,896.19</b>
Inventory at cost			12,68,290.00		12,68,290.00		12,68,290.00
Inventory at fair value			63,36,055.00		70,21,366.00		89,60,896.19

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

## 4. Investments

Amount in `

Particulars	Face Value	As at March 31,2020		As at March 31,2019		As at April 01,2018	
		Nos/Unit	Amount	Nos/Unit	Amount	Nos/Unit	Amount
<b><u>Investment in Equity Instrumenst (in India)</u></b>							
<b>Others</b>							
<b>Unquoted - At FVTOCI</b>							
classic barter private limited	10.00	-	1.00	-	1.00	-	1.00
Bengal Pailan Park Dev Corp Ltd.	10.00	-	1.00	-	1.00	-	1.00
Classic Oil & Suppliers & Services Pvt Ltd	10.00	1,32,878	36,71,395.00	1,32,878	36,71,395.00	1,32,878	36,71,395.00
Jagannath Banwarilal Texofabs Pvt Ltd	10.00	6,680	14,45,996.00	6,680	14,45,996.00	6,680	13,03,403.00
Kaliyaganj Agro Trading Pvt Ltd	10.00	74,600	25,71,024.00	74,600	25,71,024.00	74,600	25,65,640.00
Mayur Solutions Private Limited	10.00	7,000	27,25,317.00	7,000	27,25,317.00	7,000	21,82,424.00
Minvera Poultry Private Limited	10.00	10,000	11,45,952.00	10,000	11,45,952.00	10,000	10,70,785.00
Ovo Farm Pvt Ltd	10.00	21,000	98,49,818.00	21,000	98,49,818.00	21,000	81,88,059.00
PMC Alloys Private Limited	10.00	43,000	41,01,122.00	43,000	41,01,122.00	43,000	40,85,899.00
Sakshi Housing Pvt Ltd	10.00	7,500	12,30,789.00	7,500	12,30,789.00	7,500	12,36,740.00
Saraf Jewellers Associates Pvt Ltd	10.00	19,207	18,21,605.00	19,207	18,21,605.00	19,207	16,17,505.00
Sagun Agencies Pvt Ltd	10.00	14,000	14,08,096.00	14,000	14,08,096.00	14,000	13,09,036.00
Sagun Trexim Limited	10.00	33,293	33,65,710.00	33,293	33,65,710.00	33,293	33,31,220.00
Shrihari Infracon Pvt Ltd	10.00	5,000	7,28,897.00	5,000	7,28,897.00	5,000	7,15,205.00
Vedika Apartments Private Limited	10.00	10,000	8,04,127.00	10,000	8,04,127.00	10,000	8,03,197.00
Vinayak Financial Consultants Pvt Ltd	10.00	25,000	60,24,379.00	25,000	60,24,379.00	25,000	59,42,104.00
Yamuna Vyapaar Pvt. Ltd.	10.00	70,000	51,20,147.00	70,000	51,20,147.00	70,000	61,96,400.00
<b>Total</b>			<b>4,60,14,376</b>		<b>4,60,14,376.000</b>		<b>4,42,19,014.00</b>
Investment at cost			2,77,96,120.00		2,77,96,120.00		2,77,96,120.00
Investment at fair value			4,60,14,376.00		4,60,14,376.00		4,42,19,014.00

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

**MINOLTA FINANCE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

	(Amount in Rs.)		
	As at 31.03.20	As at 31.03.19	As at 01.04.18
<b>8. Equity Share Capital</b>			
<b><u>Authorised Share Capital</u></b>			
C.Y. 10200000 (P.Y. 10200000) Equity shares of Rs 10/- each	10,20,00,000.00	10,20,00,000.00	10,20,00,000.00
<b><u>Issued, Subscribed and Fully paid up</u></b>			
C.Y. 10000000 (P.Y.10000000) Equity Shares of Rs. 10/- each, Fully Paid up	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
Less: Calls In Arrear	4,250.00	4,250.00	4,250.00
<b>Total</b>	<b>9,99,95,750.00</b>	<b>9,99,95,750.00</b>	<b>9,99,95,750.00</b>

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

<u>Particulars</u>	<u>As at March 31, 2020</u>		<u>As at March 31, 2019</u>	
	No. Of Share	Amount(in `)	No. Of Share	Amount(in `)
Opening Balance	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
Add: Share issued during the year	-	-	-	-
Less: Calls in Arrear		4,250.00		4,250.00
Less: Share cancelled during the year	-	-	-	-
Share Outstanding at the end of the year	1,00,00,000	9,99,95,750.00	1,00,00,000	9,99,95,750.00

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

<u>Particulars</u>	<u>As at March 31, 2020</u>		<u>As at March 31, 2019</u>		<u>As at April 1, 2018</u>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

**c) Terms/rights attached to equity shares**

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

**MINOLTA FINANCE LIMITED****NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

(Amount in Rs.)

	Year Ended 31.03.20	Year Ended 31.03.19
<b>10. Interest Income</b>		
Interest on loan	64,96,329.32	57,83,714.76
Interest on IT Refund	12,370.00	-
Total	65,08,699.32	57,83,714.76
<b>11. Finance Cost</b>		
Interest on Borrowings measured at Amortised cost	4,89,981.78	-
Total	4,89,981.78	-
<b>12. Fees and Commission Expenses</b>		
Commission	-	8,50,000.00
Total	-	8,50,000.00
<b>13. Net Loss on initial recognition of debts assets/ liabilities at amortised cost</b>		
On loan assets/ liabilities at amortised cost	3,83,220.47	13,90,510.07
Total	3,83,220.47	13,90,510.07
<b>14. Change in Inventories of Stock in Trade (Net loss on fair value change)</b>		
Closing Stock in Trade	63,36,055.00	70,21,366.00
Less : opening Stock in Trade	70,21,366.00	8960896.19
Total	6,85,311.00	19,39,530.19
<b><u>Details of Closing Stock of Stock in Trade</u></b>		
Shares held as stock	63,36,055.00	70,21,366.00
<b>15. Employee Benefits Expense</b>		
Salary	12,23,000.00	9,00,000.00
Salary to Directors	60,000.00	60,000.00
Total	12,83,000.00	9,60,000.00

**MINOLTA FINANCE LIMITED**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

(Amount in `.)

	Year Ended 31.03.20	Year Ended 31.03.19
<b>16. Other Expenses</b>		
Auditors' Remuneration	25,000.00	25,000.00
Accounting charges	10,000.00	10,000.00
Advertisement	11,340.00	15,750.00
Annual Custodian Fees	53,100.00	38,956.39
Certification Charges	-	10,620.00
E Voting Expenses	2,950.00	2,950.00
Professional Fees	1,75,000.00	31,770.00
RTA Fees	20,060.00	20,060.00
Bank Charges	1,298.00	1,239.00
ROC Filing Fees	6,000.00	3,600.00
General Expenses	1,02,694.00	1,30,532.00
Listing Fees	5,82,920.00	3,23,750.00
Printing & Stationary	20,330.00	16,600.00
General Meeting Expenses	35,850.00	31,250.00
Telephone Expenses	6,949.00	8,140.00
Travelling & Conveyance	21,070.00	23,400.00
Office Maintenance Expenses	57,945.00	73,375.00
Postage & Stamps	9,114.00	21,842.00
Staff Welfare Exp	79,797.00	84,711.00
Donation and subscription	1,200.00	3,500.00
Statutory Provision on Standard Assets (Impairment Loss on Standard assets)	19,749.50	16,003.20
<b>Total</b>	<b>12,42,366.50</b>	<b>8,93,048.59</b>
<b>17. Other Comprehensive Income/(Expense)</b>		
Fair Value of Equity Investments- Designated at OCI	-	17,89,978.00
<b>Total</b>	<b>-</b>	<b>17,89,978.00</b>
<b>18. Earnings Per Share (EPS)</b>		
Face Value per equity shares (Rs.)	10.00	10.00
<b>a) Basic / Diluted Earning per share</b>		
Net profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs. )	19,16,636.47	12,65,430.59
Weighted Average Number of equity shares used as denominator for calculating EPS	1,00,00,000.00	1,00,00,000.00
Basic/Diluted Earnings per share(Rs.)	0.19	0.13
Potential Instrument that could potentially dilute EPS	-	-

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

#### Note 19

Notes to standalone financial statements for the year ended 31 March 2020

#### **19.1 Corporate information:**

Minolta Finance Ltd. ('the Company', 'MFL') is a company limited by shares, incorporated on 15<sup>th</sup> January 1993 and domiciled in India. The Company has its registered office at 37 A & B STEPHEN HOUSE, 4 B.B.D BAG (EAST) KOLKATA WB 700001 India. The company is an non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 01 September, 2020, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

#### **19.2 Basis of preparation:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. For all periods up to and including the year ended 31 March 2020, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in S.no. 19.3.10 of this notes to Accounts.

#### **19.2.1 Presentation of financial statements:**

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



## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

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

#### **19.3 Summary of significant accounting policies**

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

##### **19.3.1 Income**

###### **(i) Interest income**

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

###### **(ii) Dividend income**

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

##### **19.3.2 Expenditures**

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

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

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

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

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

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

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

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

#### **Initial measurement**

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

#### **Subsequent measurement**

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

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

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

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

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

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

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

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies After

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR).

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

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

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

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

#### **Derecognition of Financial Assets**

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

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

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

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

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

#### **Financial liabilities:-**

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

#### **Subsequent measurement**

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

#### **Derecognition**

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

#### **Offsetting of financial instruments**

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

### **19.3.5 Taxes**

#### **(i) Current tax**

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

#### **(ii) Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

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

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

#### **19.3.6 Impairment of financial /non-financial assets**

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

- (a) Amount of impairment loss recognized in Profit and Loss A/c on loans (Financial assets) - 2019-20: Rs. 19749.50, 2018-19: Rs. 16003.20
- (b) Amount of reversal of impairment loss recognized in Profit and Loss A/c- 2019-20: NIL, 2018-19: NIL
- (c) Amount of impairment loss recognized in Other Comprehensive Income - 2019-20: NIL, 2018-19: NIL
- (d) Amount of reversal of impairment loss recognized in Other Comprehensive Income- 2019-20: NIL, 2018-19: NIL
- (e) The management recognizes 0.25% of the loan amount may not be recovered and accordingly impairment loss @ 0.25% of the loan assets on the reporting date is recognized.

#### **19.3.7 Provisions and contingent liabilities**

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

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

#### **19.3.8 Events after reporting date**

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

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

#### **19.3.9 Fair value measurement**

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

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

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

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

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

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

#### **Fair values**

Notes to standalone financial statements for the year ended 31 March 2019 (Contd.) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

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

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

#### **Valuation framework**

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

The Company's valuation framework includes:

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

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk,

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

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

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

#### **Fair value hierarchy**

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

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

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

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

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2020

Assets/Liabilities	Valuation date	Value (Level 2)
Equity share held as Inventory	31-03-2020	6336055.00
	31-03-2019	7021366.00
	01-04-2018	8960896.19
Equity share held as Investment	31-03-2020	46014376.00
	31-03-2019	46014376.00
	01-04-2018	44219014.00

## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

#### Note 19

Notes to standalone financial statements for the year ended 31 March 2020

#### **19.1 Corporate information:**

Minolta Finance Ltd. ('the Company', 'MFL') is a company limited by shares, incorporated on 15<sup>th</sup> January 1993 and domiciled in India. The Company has its registered office at 37 A & B STEPHEN HOUSE, 4 B.B.D BAG (EAST) KOLKATA WB 700001 India. The company is an non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 15 September, 2020, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

#### **19.2 Basis of preparation:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. For all periods up to and including the year ended 31 March 2020, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in S.no. 19.3.10 of this notes to Accounts.

#### **19.2.1 Presentation of financial statements:**

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



## **MINOLTA FINANCE LIMITED**

### **NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

#### **Fair valuation of investments subsequently measured under FVTPL and FVOCI**

Under the previous GAAP, Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2019 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

#### **EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.**

Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

#### **Impairment of financial assets**

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2020.

**Components of other comprehensive income (OCI)** Under Ind AS, following items has been recognised in other comprehensive income in the Statement of Profit and Loss of the Company: 1. Changes in fair value of FVOCI equity instruments held as investment

#### **Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2020**

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2020.

# MINOLTA FINANCE LIMITED

## Notes to the financial statements for the year ended 31st March, 2020

### A. Effect of Ind AS adoption on the balance sheet as at 1st April, 2018

(Amount in Rs.)

Sl.No	Particulars	As Per Previous GAAP	Adjustment	As Per Ind AS
I	<b><u>ASSETS</u></b>			
	<b>Financial Assets</b>			
	(i) Cash and Cash Equivalents	57,44,772.73	-	57,44,772.73
	(ii) Bank Balance other than (i) above	-	-	-
	(iii) Loans	5,73,68,819.97	(1,29,12,782.44)	4,44,56,037.53
	(iv) Inventories	12,68,290.00	76,92,606.19	89,60,896.19
	(v) Investments	2,77,96,120.00	1,64,22,894.00	4,42,19,014.00
		<b>9,21,78,002.70</b>	<b>1,12,02,717.75</b>	<b>10,33,80,720.45</b>
	<b>Non Financial Assets</b>		-	
	(i) Deferred Tax Assets (Net)	-	6,71,315.80	6,71,315.80
	(ii) Current Tax Assets(Net)	8,17,698.00	-	8,17,698.00
		<b>8,17,698.00</b>	<b>6,71,315.80</b>	<b>14,89,013.80</b>
	<b>TOTAL ASSETS</b>	<b>9,29,95,700.70</b>	<b>1,18,74,033.55</b>	<b>10,48,69,734.25</b>
II	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>Financial Liabilities</b>			
	(i) Borrowings	-	-	-
	(ii) Trade Payables	4,05,496.00	-	4,05,496.00
		<b>4,05,496.00</b>	-	<b>4,05,496.00</b>
	<b>Non Financial Liabilities</b>			
	(i) Current tax liabilities	3,58,940.00	-	3,58,940.00
	(ii) Deferred Tax Liability	-	34,15,962.00	34,15,962.00
		<b>3,58,940.00</b>	<b>34,15,962.00</b>	<b>37,74,902.00</b>
	<b>Equity</b>			
	(i) Equity Share capital	9,99,95,750.00	-	9,99,95,750.00
	(ii) Other Equity	(77,64,485.30)	84,58,071.55	6,93,586.25
		<b>9,22,31,264.70</b>	<b>84,58,071.55</b>	<b>10,06,89,336.25</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,29,95,700.70</b>	<b>1,18,74,033.55</b>	<b>10,48,69,734.25</b>

# MINOLTA FINANCE LIMITED

## Notes to the financial statements for the year ended 31st March, 2020

### B. Effect of Ind AS adoption on the balance sheet as at 31st March, 2019

(Amount in Rs.)

Sl.No	Particulars	As Per Previous GAAP	Adjustment	As Per Ind AS
I	<b><u>ASSETS</u></b>			
	<b>Financial Assets</b>			
	(i) Cash and Cash Equivalents	15,70,689.34	(9,01,833.00)	6,68,856.34
	(ii) Bank Balance other than (i) above	-	-	-
	(iii) Loans	6,14,94,339.87	(1,06,98,413.85)	5,07,95,926.02
	(iv) Inventories	12,68,290.00	57,53,076.00	70,21,366.00
	(v) Investments	2,77,96,120.00	1,82,18,256.00	4,60,14,376.00
		<b>9,21,29,439.21</b>	<b>1,23,71,085.15</b>	<b>10,45,00,524.36</b>
	<b>Non Financial Assets</b>			
	(i) Deferred Tax Assets (Net)	-	26,71,313.80	26,71,313.80
	(ii) Current Tax Assets(Net)	7,99,408.00	(4,500.00)	7,94,908.00
		<b>7,99,408.00</b>	<b>26,66,813.80</b>	<b>34,66,221.80</b>
	<b>TOTAL ASSETS</b>	<b>9,29,28,847.21</b>	<b>1,50,37,898.95</b>	<b>10,79,66,746.16</b>
II	<b><u>EQUITY AND LIABILITIES</u></b>			
	<b>Financial Liabilities</b>			
	(i) Borrowings	-	-	-
	(ii) Trade Payables	3,20,846.00	-	3,20,846.00
		<b>3,20,846.00</b>	-	<b>3,20,846.00</b>
	<b>Non Financial Liabilities</b>			
	(i) Current tax liabilities	3,76,485.00	1,08,708.32	4,85,193.32
	(ii) Deferred Tax Liability	-	37,89,396.00	37,89,396.00
		<b>3,76,485.00</b>	<b>38,98,104.32</b>	<b>42,74,589.32</b>
	<b>Equity</b>			
	(i) Equity Share capital	9,99,95,750.00	-	9,99,95,750.00
	(ii) Other Equity	(77,64,233.79)	1,11,39,794.63	33,75,560.84
		<b>9,22,31,516.21</b>	<b>1,11,39,794.63</b>	<b>10,33,71,310.84</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,29,28,847.21</b>	<b>1,50,37,898.95</b>	<b>10,79,66,746.16</b>

# MINOLTA FINANCE LIMITED

## C. Reconciliation of total comprehensive income for the year ended 31 March 2019

(Amount in Rs.)

Particulars	Previous GAAP 31.03.2019	Adjustment	IND AS 31.03.2019
<b>I Revenue from operations</b>			
Interest Income	45,53,172.77	12,30,541.99	57,83,714.76
<b>Total Revenue</b>	<b>45,53,172.77</b>	<b>12,30,541.99</b>	<b>57,83,714.76</b>
<b>II Expenses :</b>			
Finance cost	-	-	-
Fees and Commission Expenses	8,50,000.00	-	8,50,000.00
Net Loss in Fair Value Changes	-	13,90,510.07	13,90,510.07
Change in Inventories of Stock in Trade (Net loss in fair value change)	-	19,39,530.19	19,39,530.19
Employee benefit Expenses	9,60,000.00	-	9,60,000.00
Other expenses	23,66,435.99	(14,73,387.40)	8,93,048.59
<b>Total expenses</b>	<b>41,76,435.99</b>	<b>18,56,652.86</b>	<b>60,33,088.85</b>
<b>III Profit before exceptional items and tax (I-II)</b>	<b>3,76,736.78</b>	<b>(6,26,110.87)</b>	<b>(2,49,374.09)</b>
<b>IV Add/ Less: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V Profit before tax (III-IV)</b>	<b>3,76,736.78</b>	<b>(6,26,110.87)</b>	<b>(2,49,374.09)</b>
<b>VI Tax expense :</b>			
(1) Current tax	3,76,485.00	1,08,708.32	4,85,193.32
(2) Deferred tax	-	(19,99,998.00)	(19,99,998.00)
	<b>3,76,485.00</b>	<b>(18,91,289.68)</b>	<b>(15,14,804.68)</b>
<b>VII Profit (loss) for the period from continuing business</b>	<b>251.78</b>	<b>12,65,178.81</b>	<b>12,65,430.59</b>
<b>VIII Profit (loss) for the period from discontinuing business (net of taxes)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Profit (loss) for the period</b>	<b>251.78</b>	<b>12,65,178.81</b>	<b>12,65,430.59</b>
<b>X Other Comprehensive Income</b>			
(1) Items that will not be reclassified subsequently to the Profit and Loss Account			
(a) Changes in fair values of investment in equities carried at Fair Value Through OCI	-	17,89,978.00	17,89,978.00
(2) Income-tax relating to Items that will not be reclassified subsequently to the Profit and Loss Account	-	(3,73,434.00)	(3,73,434.00)
<b>Other Comprehensive Income, net of tax</b>	<b>-</b>	<b>14,16,544.00</b>	<b>14,16,544.00</b>
<b>XI Total Comprehensive Income for the period</b>	<b>251.78</b>	<b>26,81,722.81</b>	<b>26,81,974.59</b>
<b>XII Basic &amp; Diluted earning per Equity Share (for continuing operation)</b>	<b>0.00003</b>	<b>0.13</b>	<b>0.13</b>

**MINOLTA FINANCE LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

**D. Reconciliation of Equity between Ind AS and Previous GAAP**

Nature of Adjustment	Year Ended 31st March, 2019	As at 31st March, 2018
<b>Equity as per Previous IGAAP</b>	9,22,31,516.21	9,22,31,264.70
Change in cash and cash equivalent due to return of payment	(9,01,833.00)	-
Change in loan due to measurement at amortised cost	(1,06,98,413.85)	(1,29,12,782.44)
Change in Equity held as inventory value due to measurement at FVTPL	57,53,076.00	76,92,606.19
Change in Equity held as investment value due to measurement at FVTOCI	1,82,18,256.00	1,64,22,894.00
Change in current and deferred tax adjustment	(12,31,290.52)	(27,44,646.20)
<b>Net Equity as per Ind AS</b>	<b>10,33,71,310.84</b>	<b>10,06,89,336.25</b>

**19.3.11 Segmental Information:**

**Business Segments :**

Based on the nature of activities, risk and rewards and organization structure, the operating segment of the company has been identified to be "NBFC". The Chief operating decision maker (CODM) reviews business performance at an overall company level as one Business segment.

**Geographic Segments:**

The Company operates predominantly within the geographical limits of India. `

**19.3.12 Related Party Disclosures as required by Ind AS-24 :-**

i) Key Managerial Personnel (KMP) and Relatives of such Personnel

- a) Vikash Bansal
- b) Pankaj Kumar
- c) Papiya Nandy
- d) Dinesh Kumar Patnia

ii) Enterprise over which the KMPs & their relatives having significant influences  
NA

iii) Transactions with Related Party

Particulars	KMPs & their relatives	Enterprise over which the KMPs & their relatives having significant influences	Balance as on year end
2019-20- Salary (Short term Employment benefit)	60,000.00	Nil	-
2018-19- Salary (Short term Employment benefit)	60,000.00	Nil	54,000.00

(a) Provisions for doubtful debts related to the amount of outstanding balances is NIL

(b) The expense recognised during the period in respect of bad or doubtful debts due from related parties is NIL

19.3.13 Income & Expenditure in foreign currencies : Nil (Pr. Year Nil)

19.3.14 Previous year figures have been reclassified / regrouped/rearranged wherever considered necessary.

**FOR : M K PODDAR & ASSOCIATES**

Chartered Accountants  
Firm Reg. No : 327104E

FOR MINOLTA FINANCE LIMITED

**RASHMI KOTRIWAL**

PARTNER  
Membership No. : 067500  
Address : KOLKATA

D.K PATNIA  
(Managing Director)  
DIN-01709741

V. BANSAL  
(Director)  
DIN-01761541

Date: