

# 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](http://www.minolta.co.in)

30<sup>th</sup> May, 2019

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 Q-IV Audited Results & 12 months ended 31st March, 2019**

Respected Sir/Madam,

Please note that the Board of Directors at its meeting held on 30<sup>th</sup> May, 2019 considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are enclosing with this letter, Financial Results (Audited) for the 4<sup>th</sup> quarter ended on 31<sup>st</sup> March, 2019 (Q-IV) for the financial year ending on 31<sup>st</sup> March, 2019.

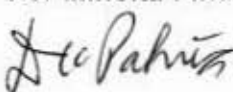
Kindly take the same on your record & oblige.

This is for the information of members.

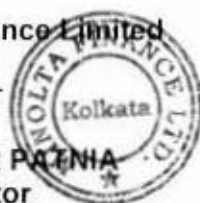
Thanking You,

Yours Faithfully,

For Minolta Finance Limited



**DINESH KUMAR PATNA**  
Managing Director  
DIN- 01709741



## Minolta Finance Limited

Regd. Office: 37 A&B, Stephen House, 4, B.B.D. Bagh (East), Kolkata- 700 001  
 CIN - L65921WB1993PLC057502, Email: minoltafinance@gmail.com, Website: www.minolta.co.in  
 Statement of Audited Results for the Quarter & 12 Months ended 31st March, 2019

Rs. in Lacs

Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	For the year ended	For the year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a) Net Sales/Income/(Loss) from Operations	4.71	12.95	(2.49)	45.53	46.86
	b) Other Operating Income	-	-	-	-	(20.70)
	c) Interest on Income Tax Refund	-	-	0.11	-	0.09
	<b>Total Income from Operations (Net)</b>	<b>4.71</b>	<b>12.95</b>	<b>(2.38)</b>	<b>45.53</b>	<b>26.25</b>
2	<b>Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-
	(d) Employees Benefit Expenses	3.18	2.30	2.58	9.60	7.80
	(e) Depreciation & Amortization Expenses	-	-	-	-	-
	(f) Other Expenses	29.89	0.82	4.75	35.92	13.13
	<b>Total Expenses</b>	<b>33.07</b>	<b>3.12</b>	<b>7.33</b>	<b>45.52</b>	<b>20.93</b>
3	<b>Profit/(Loss) from Operations before other Income, finance cost and exceptional Expenses (1-2)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>(9.71)</b>	<b>0.01</b>	<b>5.32</b>
4	Other Income/(Loss)	-	-	11.14	-	-
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>1.43</b>	<b>0.01</b>	<b>5.32</b>
6	Finance Costs	-	-	-	0.01	0.01
7	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>1.43</b>	<b>(0.00)</b>	<b>5.31</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>1.43</b>	<b>(0.00)</b>	<b>5.31</b>
10	Tax Expenses	-	-	3.59	-	1.59
11	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>(2.16)</b>	<b>(0.00)</b>	<b>3.72</b>
12	Extra Ordinary Items (Net of Tax Expense of Rs. Lac)	-	-	-	-	-
13	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>(28.36)</b>	<b>9.83</b>	<b>(2.16)</b>	<b>(0.00)</b>	<b>3.72</b>
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	999.96	999.96	999.96	999.96	999.96
15	Reserves excluding revaluation Reserves as per last Balance Sheet	-	-	-	-	-
16	<b>Earning Per Share (before extra-ordinary items) of Rs. 10/- each (not annualized)</b>					
	(i) a) Basic	(0.28)	0.10	(0.02)	(0.00)	0.04
	b) Diluted	(0.28)	0.10	(0.02)	(0.00)	0.04
16	<b>Earning Per Share (after extra-ordinary items) of Rs. 10/- each (not annualized)</b>					
	(ii) a) Basic	(0.28)	0.10	(0.02)	(0.00)	0.04
	b) Diluted	(0.28)	0.10	(0.02)	(0.00)	0.04

**Notes:**

1. Segmental Report for the Quarter as per AS-17 of ICAI is not applicable for the Quarter.
2. Above results were reviewed by Audit Committee taken on record in Board Meeting held on 30 May 2019
3. The Company is registered with RBI as Non-Banking Financial Company (Non-deposit taking), therefore Indian Accounting Rules 2016 (Ind-As Rules) are not applicable to the Company in respect of Financial year 2018-2019. The Company has prepared accounts as per Companies (Accounting Standards) Rules, 2006 and any further amendment as prescribed by the Ministry of Corporate Affairs.
4. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
5. Provision for tax is made at the effective rate of tax.

Place: Kolkata  
 Date: 30th May, 2019

For Minolta Finance Limited  
  
 Binesh Kr. Patna  
 Managing Director  
 DIN: 01709741



**Minolta Finance Limited**  
CIN - L65921WB1993PLC057502  
**Statement of Assets & Liabilities**

4 Disclosure of Balance Sheet Items

Rs. in Lacs

		As at	
Particulars		31st March 2019	31st March 2018
<b>A</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	999.96	999.96
	(b) Reserves and Surplus	(81.41)	(81.23)
	(c) Money Received against Share Warrants	-	-
	<b>Sub-Total - Share Holders Fund</b>	<b>918.55</b>	<b>918.73</b>
		-	-
2	Share Capital Money (Pending Allotment)	-	-
3	Minority Interest*	-	-
4	<b>Non Current Liabilities</b>		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	57.83	42.76
	<b>Sub-Total - Long Term Liabilities</b>	<b>57.83</b>	<b>42.76</b>
5	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	-	-
	(b) Trade Payables	-	-
	(c) Other Current Liabilities	3.21	4.05
	(d) Short Term Provisions	3.76	3.59
	<b>Sub-Total - Current Liabilities</b>	<b>6.97</b>	<b>7.64</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>983.35</b>	<b>969.13</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed Assets	-	-
	(b) Goodwill on Consolidation*	-	-
	(c) Non-Current Investments	277.96	262.96
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long Term Loans & Advances	-	-
	(f) Other Non-Current Assets	-	-
	<b>Sub-Total - Non Current Assets</b>	<b>277.96</b>	<b>262.96</b>
2	<b>Current Assets</b>		
	(a) Current Investments	-	-
	(b) Inventories	12.68	12.68
	(c) Trade Receivables	-	2.00
	(d) Cash & Cash Equivalents	15.71	57.45
	(e) Short Term Loans & Advances	677.00	588.16
	(f) Other Current Assets	-	45.88
	<b>Sub-Total - Current Assets</b>	<b>705.39</b>	<b>706.17</b>
	<b>TOTAL - ASSETS</b>	<b>983.35</b>	<b>969.13</b>

Place: Kolkata

Date : 30th May, 2019

For Minolta Finance Limited



*Dinesh Kr. Patnia*  
Dinesh Kr. Patnia  
Managing Director  
DIN-0170974



## **Independent Auditor's Report**

To the Members of **MINOLTA FINANCE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of MINOLTA FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

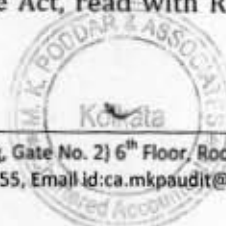
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit/loss and its cash flows for the year ended on that date.

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

1. 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.
  
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.







- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M K PODDAR & ASSOCIATES  
Chartered Accountants  
FRN: 327104E



*Rashmi Kotriwal*

RASHMI KOTRIWAL  
(PARTNER)  
Membership No. 067500

Place:-KOLKATA

Date: 30.05.2019



**Annexure 'A'**

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

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.
  - b. 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 in accordance with the requisite approvals mandated by the provision of section 197 read with schedule 5 to 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 required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For M K PODDAR & ASSOCIATES  
Chartered Accountants  
FRN: 327104E

*Rashmi Kotriwal*

RASHMI KOTRIWAL  
(PARTNER)  
Membership No. 067500

Place:-KOLKATA  
Date: 30.05.2019





**Report on Internal Financial Controls Over Financial Reporting**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MINOLTA FINANCE LIMITED**

**Report on the 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 LIMITED ("the Company") as of **March 31, 2019** in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.





### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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

(F.R.N. 327104E)

*Rashmi Kotriwal*

CA. RASHMI KOTRIWAL

Partner

(MEMBERSHIP NO: 067500)

PLACE: KOLKATA

DATE: 30-05-2019

