

Minolta FINANCE LIMITED

CIN: L65921WB1993PLC057502

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

Email id: minoltafinance@gmail.com Website: www.minoltafinance.co.in Tel: 022 40751504

August 22, 2025

To,

BSE Limited, Listing Department, Phirozejeebhoy Towers, Dalal Street- Fort, Mumbai- 400 001 Scrip Code - 532164	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700001 Scrip Code - 10023910
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Sub: Annual Report of the company for Financial Year 2024-25.

Dear Madam/Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial year 2024-25 along with Notice of the 33rd Annual General Meeting of the Company, scheduled to be held on Friday, September 19, 2025, at 11:00 A.M. through Video Conferencing / Other Audio Visual Means (VC/OAVM).

Request you to take the same on record.

Thanking You.

For Minolta Finance Limited

Shefali
Gupta

Digitally signed
by Shefali Gupta
Date: 2025.08.22
18:05:55 +05'30'

Shefali Gupta
Company Secretary & Compliance Officer

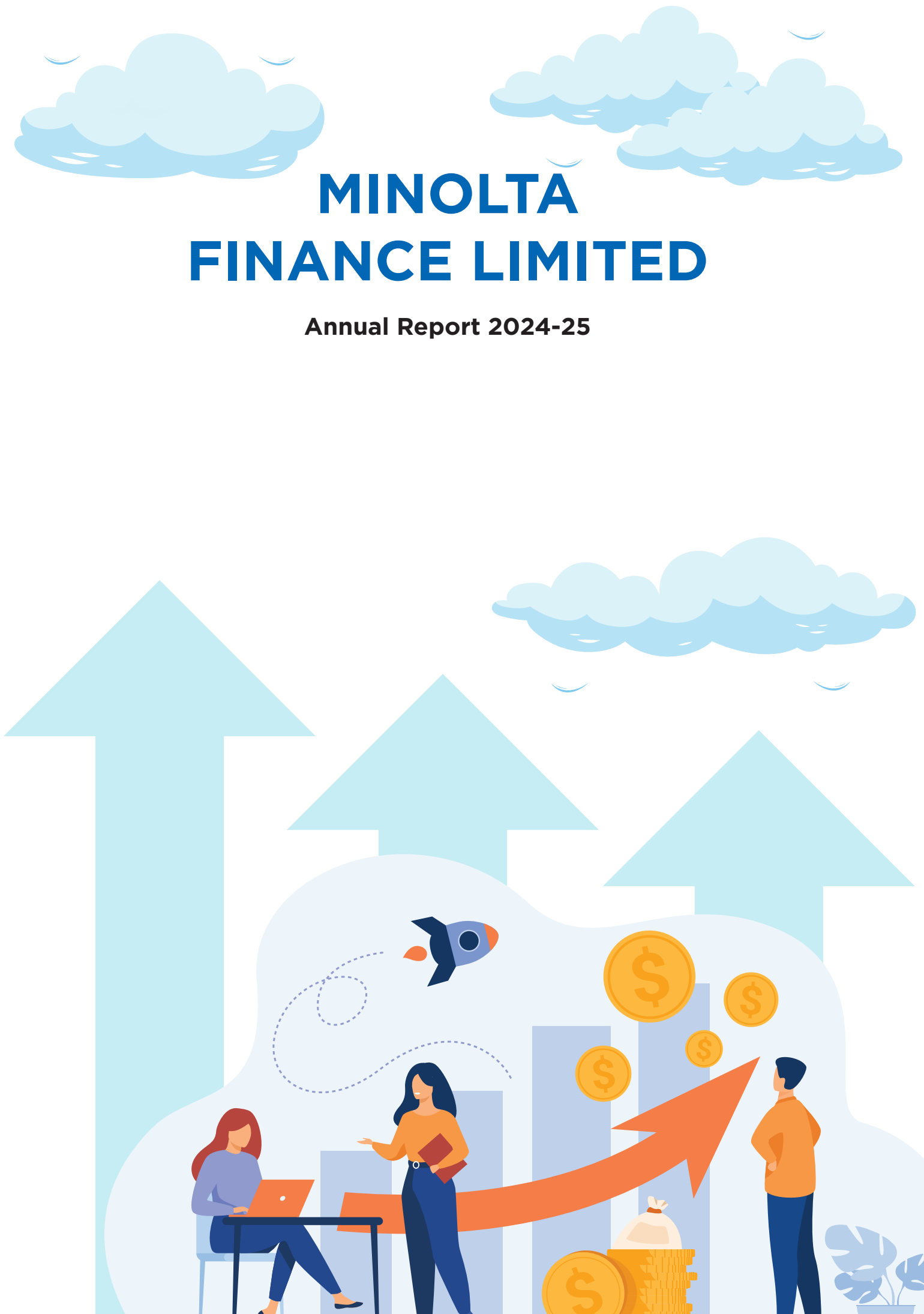
Registered Office

Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata,
West Bengal, India, 700157 Tel: 22485794

ISIN No. INE514C01026
BSE Code No. 532164

MINOLTA FINANCE LIMITED

Annual Report 2024-25





COMPANY INFORMATION

MINOLTA FINANCE LIMITED

CIN: L65921WB1993PLC057502

BOARD OF DIRECTORS

Mr Dinesh Kumar Patnia &
Mrs. Forum Jigar Gada*
Mr. Arvind Jethalal Gala %
Mrs. Kunjal Arvind Gala @
Mr. Mahesh Manharlal Shah @
Mr. Manmohan Jindal @
Mr. Papiya Nandy
Mr. Kinjal Darshit Parkhiya *
Mr. Pankaj Kumar ^
Mrs. Swapna Singh #

Managing Director
Executive Director
Non - Executive Non -Independent Director
Non - Executive Non -Independent Director
Non - Executive Independent Director
Non - Executive Independent Director
Non-Executive - Independent Director
Non - Executive Independent Director
Non- executive – Independent Director
Non- executive – Independent Director

& Resigned with effect from August 11, 2025

*Appointed with effect from December 4, 2024

%Appointed with effect from October 15, 2024

@Appointed with effect from November 14, 2024

^Resigned with effect from February 10, 2025

#Resigned with effect from December 07, 2024

LISTED AT

Bombay Stock Exchange Limited
The Calcutta Stock Exchange Limited

STATUTORY AUDITORS:

M/s. Khandelwal Prem & Associates
183/2, Lenin Sarani, 1st Floor, Kolkata 700013

SECRETARIAL AUDITOR

M/s. Amruta Giradkar and Associates
Office No. 820, 8th Floor, Ecstasy Business Park, City
Of Joy, Mulund West, Mumbai, Maharashtra, 400080

KEY MANAGERIAL PERSONNEL

Ms. Shefali Gupta
Company Secretary (Appointed w.e.f. May 31, 2025)

Mrs. Puja Tebriwal
Company Secretary and Compliance Officer (Resigned
w.e.f. December 06, 2024)

Mrs. Prachi Bajaj
Chief Financial Officer

REGISTERED OFFICE

Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata – 700157
Tel. No: +91-022-42116000
Email id: minoltafinance@gmail.com
Web: www.minoltafinance.co.in

CORPORATE OFFICE

2nd Floor, Plot No. 36A Pushpa Park, Daftary Road No
3, Malad East, Mumbai Maharashtra 400 097

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

HDFC Bank Ltd
Axis Bank Ltd
Kotak Bank

INDEX

CONTENT	PAGE NO.
Notice of the Annual General Meeting	2
Director's Report and Annexures	18
Secretarial Audit Report	33
Management Discussion & Analysis Report	38
Independent Auditor's Report	43
Standalone Financial Statements	46

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the **Minolta Finance Limited** will be held on **Friday, 19th September, 2025 at 11:00 AM** at the registered office of the company, through two-way Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statement of the Company for the financial year March 31, 2025, with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Arvind Jethalal Gala- Director (DIN: 02392119), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider the appointment **M/S JCR & CO. LLP Chartered Accountants, (FRN: 105270W/ W100846)** as Statutory Auditor of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/S JCR & CO. LLP (FRN: 105270W/ W100846), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

4. Approval of 'Minolta Finance Limited Employees Stock Option Plan 2025'

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and pursuant to the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines ("the Guidelines") (including any statutory amendment, modification or re-enactment to the Act or the Guidelines, for the time being in force), the Articles of Association of the Company, approval of Shareholders at their general meeting and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the proposed "Employee Stock Option Plan" and to create, offer, issue and allot in one or more tranches under the said "Employee Stock Option Plan" at any time to or for the benefit of employees and Directors (excluding Independent Director) of the Company for such number of stock options /equity shares and / or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company, not exceeding 1,00,00,000 ESOP Options in aggregate, at a price of ₹1/- per share and on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby authorized jointly and/or severally to do all such acts, deeds, matters and things as may be necessary or expedient including filing of necessary documents, intimations including e-forms with regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard at any stage in connection to ESOP scheme.

RESOLVED FURTHER THAT a yearly status on the ESOP granted and exercised by employees be presented for the information of the Board”.

5. Shift the Registered Office of the Company from the state of West Bengal to the state of Maharashtra.

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to the approval of the Central Government (power delegated to the Regional Directors) and/ or any authority(ies) as may be prescribed from time to time, and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, permissions, consents and sanctions, the consent of Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from Kolkata, State of West Bengal to Mumbai, State of Maharashtra and that Clause II of the Memorandum of Association of the Company be substituted with the following Clause.

“(II) The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Mumbai”

FURTHER RESOLVED THAT the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to make any modifications, variations or alterations stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/ consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds and things as may be deemed necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the company”

6. To consider and approve the appointment of an M/s. Amruta Giradkar & Associates as Secretarial Auditor for the period of five (5) consecutive years commencing from FY 2025-26 to 2029-30, subject to approval of the members of the Company at the ensuing Annual General Meeting.

To consider and if thought fit, to pass either with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and subject to approval of Shareholders at their meeting, M/s Amruta Giradkar & Associates, Practising Company Secretaries (Firm Registration Number: P2013MH075200) be appointed at this 33rd Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 2025-26 to 2029-30, and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board)

NOTICE

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, is hereby severally authorized to do all such acts, deeds and matters including but not limited to preparing and filing of statutory forms, if any, with the concerned Registrar of Companies and such other things as may be necessary or expedient to implement this Resolution

Registered Office:

Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata - 700157

By Order of the Board of Directors

Date: August 21, 2025
Place: Kolkata

Shefali Gupta
Company Secretary and Compliance officer
A76128

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to minoltafinance@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login. The proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available at registered office during office hours.
7. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and physical mode, and the members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Amruta Giradkar and Associates. (Membership No. ACS 48693) (CP No. 19381) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
8. Members holding shares either in physical or dematerialized form, **as on cut-off date, i.e. Thursday, September 11, 2025**, may cast their votes electronically. **The e-voting period commences on Sunday, September 14, 2025 (9:00 a.m. IST) and ends on Thursday, September 18, 2025 (5:00 p.m. IST).** The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, September 11, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
9. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. **Thursday, September 11, 2025**, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after

NOTICE

the Notice is sent and holding shares as of the cut-off date i.e. Thursday, September 11, 2025 may follow steps mentioned in the Notice under 'Instructions for e-voting'.

10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 12, 2025 to Saturday, September 18, 2025 (both days inclusive)** for the purpose of 33rd AGM.
12. The facility for voting during the AGM will also be made available. Members present in the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and who have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2024-2025 will also be available on the Company's website at www.minoltafinance.co.in, on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 14, 2025 at 09:00 A.M. and ends on Thursday, September 18, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 11, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

NOTICE

Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
c) For Members holding shares in Physical Form.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
	EVEN Number followed by Folio Number registered with the company
	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

NOTICE

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csamrutagiradkar.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Subhashis Sengupta) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to minoltafinance@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (minoltafinance@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (minoltafinance@gmail.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at minoltafinance@gmail.com from Sunday, September 14, 2025 (9:00 a.m. IST) to Thursday, September 18, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Registered Office:

Unique Pearl, BL-A,
Hatiara, Roy Para,
Kolkata - 700157

Date: August 21, 2025
Place: Kolkata

For and on behalf of the Board of Directors
Minolta Finance Limited

Shefali Gupta
Company Secretary and Compliance officer
A76128

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No.2 to Item No. 7 of the accompanying Notice.

Item No.2: Approval of re-appoint of Mr. Arvind Jethalal Gala, Director (DIN: 02392119), who retires by rotation and eligible for re-appointment

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Arvind Jethalal Gala, Director who has been on the Board of the Company since October 15, 2024 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re- appointment as a Director of the Company.

Profile:

Mr. Arvind Jethalal Gala is a member of the Institute of Chartered Accountants of India (ICAI) since 1998. He is a Bachelor of Commerce (B.Com) from Mumbai University in 1997. He is also holding an Executive Master in Business Administration (Executive MBA) degree from the Institute of Chartered Financial Analyst of India (ICFAI) in 2013. He is holding a Certificate of Master in Business Finance (MBF) from the Institute of Chartered Accountants of India in 2018 in addition to various certificates in Capital Market, Future & Option Segment, Commodity Derivative Segment, Currency Derivative Segment, Whole Debt Market etc. from the National Institute of Securities Market (NISM). He is also holding a certificate as an Investment Advisor (both Level 1 and 2) and Mutual Fund Advisers (level 1 and 2) from NISM.

Mr. Arvind Jethalal Gala is presently working as a Group Chief Financial Officer (CFO) in Inventure Growth and Securities Ltd. He has total 27 years of experience in Securities Market, Currency and Money Market and Business Administration and Finance Management, post his professional qualification.

Terms of appointment:

Mr. Arvin Jethalal Gala, Director (DIN: 02392119) is proposed to be re-appointed for a term of 5 years as he is retires by rotation and is eligible to be re-appointed as the Director of the Company.

Item No. 4: Approval of ‘Minolta Finance Ltd Employees Stock Option Plan’

Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement ‘**Minolta Finance Ltd Employee Stock Option Plan 2025**’ only relating business with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company seeks members’ approval in respect of ‘Minolta Finance Ltd Employee Stock Option Plan 2025’ and grant of Stock Options to the eligible employees/ Directors of the Company as decided by the Nomination and Remuneration Committee from time to time in due compliance of the SEBI Regulations.

As the shareholders are aware, stock options have long been recognized as an effective instrument to attract and retain the key critical talent in an increasingly competitive environment. This ESOP scheme will help to align the senior stakeholders to drive the Company Vision and a high-performance culture by being the shareholders and having an opportunity to maximize wealth creation. With the above objective and based on the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Share Capital and Debenture) Rules, 2014 and other applicable laws, at their meeting held on August 12, 2025 the members of the Company ‘Minolta Finance Ltd Employee Stock Option Plan 2025’ approved introduction and implementation of ‘Minolta Finance Ltd Employee Stock Option Plan 2025’ scheme only relating to business. The ESOP scheme has been formulated in accordance with the applicable laws. The ESOP Scheme will be implemented directly and administered by the Nomination and Remuneration Committee (“NRC”) of the Company. The main features of the ‘Minolta Finance Ltd Employee Stock Option Plan 2025’ are as under:

1.	Total number of stock options to be granted	1,00,00,000 (One Crore only) Employee Stock Options under 'Minolta Finance Ltd Employee Stock Option Plan 2025' would be available for grant to the eligible employees of the Company in one or more tranches exercisable into not more than 1,00,00,000 full paid-up Equity Shares in aggregate in the Company of the face value of ₹ 1/- each. If an Employee Stock Option expires or becomes un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Committee will have powers to re-grant such Options as per the provisions of 'Minolta Finance Ltd Employee Stock Option Plan 2025'. The SEBI Share Based Employee Benefit Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are required to be issued pursuant to any corporate action, the above ceiling of Options or Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued subject to compliance of the SEBI Share Based Employee Benefit Regulations.
2.	Identification of Eligible employees entitled to participate 'Minolta Finance Ltd Employee Stock Option Plan 2025'	a) Permanent employees of the Company and its wholly owned subsidiaries appointed only for Business working in India or out of India; b) Directors of the Company. c) Employees of subsidiary / holding company Following persons are not eligible: a) an employee who is a Promoter or belongs to the Promoter Group; b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company;and c) Advisors / consultants (unless employees) Eligible Employees shall mean permanent employees only related to business segment and other eligible criteria as may be determined by the Committee from time to time.
3.	Transferability of Employee Stock Options	The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to Him/ Her till such date shall be transferred to his/her legal heirs or nominees.
4.	Appraisal process for determining the eligibility of employees	The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The employees would be granted Options under the 'Minolta Finance Ltd Employee Stock Option Plan 2025' based on tenure of the Eligible Employees and performance of the business as determined by the Committee and such other parameters as may be decided by the Committee from time to time.
5.	Vesting Schedule / Conditions and period of vesting.	The Options granted under 'Minolta Finance Ltd Employee Stock Option Plan 2025' would Vest after one year from the date of grant of such options ("Vesting Period"). Vesting of options would be subject to continued employment with the Company or the Subsidiary Company as the case may be. Options granted shall vest in 4 years for 25% p.a. In addition to this, Committee may also specify certain performance parameters subject to which the Options would vest. The specific vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options as determined by the NRC.
6.	Maximum period within which the options shall be vested	Options granted under 'Minolta Finance Ltd Employee Stock Option Plan 2025' would vest subject to maximum period of 4 years from the date of grant of such Options to Eligible Employees.
7.	Exercise price	There will be Exercise Price per Share. The Exercise Price for up to 1,00,00,000 equity shares shall be ₹ 1/- (Rupee One only) per share or such other Exercise price as may be decided by the Committee from time to time.
8.	Exercise Period and process of exercise	The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within 1 year from the date of vesting of such Options. The vested Option shall be exercisable by the Eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as per applicable laws and as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.
9.	Maximum number of options to be granted per employee and in aggregate.	The number of Options that may be granted to any Eligible employee of the Company under the Plan, in any financial year and in aggregate under the 'Minolta Finance Ltd Employee Stock Option Plan 2025' shall not exceed more than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

NOTICE

10.	Accounting and Disclosure Policies	The Company shall follow the 'Guidance Note on Accounting for Employee Share based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI Regulations.
11.	Method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the Options granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the company shall also be disclosed in the Directors' report.

Item No. 5: Shifting of Registered Office of the Company from the state of Rajasthan to the state of Maharashtra.

The Board of Directors of the Company has proposed to shift the Registered Office of the Company from the State of Rajasthan to the State of Maharashtra. The proposed change in the Registered Office requires approval of the shareholders by way of a Special Resolution, and further approval of the Regional Director under the applicable provisions of the Companies Act, 2013.

The rationale behind the proposed shift is as follows:

- The Company's major business operations, key management personnel, and corporate decision-making activities are primarily carried out from its office in Mumbai, Maharashtra. Mumbai being the financial capital of India offers better connectivity and access to various stakeholders, including regulators, investors, and financial institutions.
- The shift will lead to improved coordination among departments, better utilization of resources, and significant cost and time savings in administrative operations.
- With a large portion of the Company's shareholders, clients, and financial institutions located in or near Mumbai, the relocation would enhance stakeholder engagement and compliance efficiency.
- The shift aligns with the Company's long-term strategic objectives, enabling it to position itself advantageously for future growth and expansion.

The Board recommends the resolution set forth for approval of the members.

Item No. 6: Approval for the appointment of M/s. Amruta Giradkar & Associates as Secretarial Auditor for the period of five (5) consecutive years commencing from FY 2025-26 to 2029-30.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 12, 2025 have appointed CS Amruta Giradkar, Practicing Company Secretary as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The consent of the Members of the Company be and is hereby accorded. While recommending CS Amruta Giradkar for appointment, the Audit Committee and the Board considered the past audit experience of the particularly including the CS Amruta Giradkar's capability to handle a diverse and complex business environment, her existing experience in the various business segments, the clientele it serves, and her technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Amruta Giradkar, are as under:

Profile:

M/ s. Amruta Giradkar & Associates (COP No: 19381 and M. No: ACS 48693). M/s. Amruta Giradkar & Associates., Practicing Company Secretaries registered with the Institute of Company Secretary of India is a corporate secretarial services firm offering solutions for corporate compliances. CS Amruta Giradkar having Certificate of Practice No. 19381 has rich and varied experience in various matters related to Company Law and SEBI LODR etc. The firm is based in Mumbai. The core competency of the firm lies under the Companies Act 2013, Merchant Banker and in IPO of NCO, Mergers and Acquisitions, Takeovers, Due Diligence, Valuations, Delisting, etc.

Terms of appointment:

CS Amruta Giradkar, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The Board recommends the resolution set forth for approval of the members.

ANNEXURE TO NOTICE

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Item No. 2

Names of director	Arvind Jethalal Gala
Date of Birth	August 15, 1977
Date of first appointment	October 15, 2024
DIN	02392119
Qualifications	Chartered Accountant
Term of Company for Reappointment	Re-appointment upon retirement by rotation
Remuneration last drawn	Kindly refer to Annual Report
No of Board meeting of the company attended during the year	Kindly refer to Annual Report
Remuneration proposed to the director	As per the appointment letter
Expertise in specific functional area	He has total 27 years of experience in Securities Market, Currency and Money Market and Business Administration and Finance Management, post his professional qualification.
Disclosure of relationships between directors inter-se;	Husband of Kunjal Arvind Gala
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Tirupati Fincorp Limited, Inventure Growth And Securities Limited
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	Tirupati Fincorp Limited
Number of Shares held in the Company	NIL

CHAIRMAN'S MAIDEN ADDRESS TO SHAREHOLDERS

Dear Shareholders,

It is a moment of great honor and responsibility for me to address you for the first time as the newly appointed Non-Executive Chairman of Minolta Finance Limited.

As I take on this role from August 12, 2025, I am deeply aware of the trust placed in me by the Board, our valued shareholders, and all stakeholders. Minolta Finance Limited has built a legacy of prudent financial management and commitment to shareholder value, and I look forward to working with our talented team to further strengthen this foundation.

The financial year 2024-25 was a period of resilient performance despite challenges. The Company reported a total revenue of ₹101.88 lakhs, marking a healthy increase over the previous year. Our profit before tax stood at ₹1.48 lakhs, and net profit after tax was ₹1.22 lakhs. These results reflect steady operational focus and disciplined financial stewardship during a dynamic market environment.

Additionally, I am pleased to inform you that your Company has proactively filed a draft letter of offer with the Bombay Stock Exchange in March 2025 for a rights issue aggregating up to ₹ 49.24 crore. This initiative is a strategic step to strengthen our capital base, support future growth plans, and broaden our investor base.

I believe we stand at an important juncture, where strategic agility and innovation will define success in the coming years. My priority will be to nurture effective governance, transparent communication, and sustainable growth initiatives that align with the interests of our shareholders and customers.

Minolta Finance is well-positioned to leverage emerging opportunities in India's rapidly expanding financial services market. Together with the Board and management, I am committed to advancing our vision of becoming a trusted and forward-looking NBFC, fostering enduring value and societal impact.

I take this opportunity to express my gratitude to the Board, management, employees, and you, our shareholders, for your support and confidence. I invite you to join us on this journey as we chart a course for a promising future for Minolta Finance Limited.

Thank you

Arvind Jethalal Gala

Non-Executive Chairman

Minolta Finance Limited

Place: Kolkata

Date: August 12, 2025

DIRECTOR'S REPORT

To,
The Members of
Minolta Finance Ltd
Unique Pearl, BL-A, Hatiara, Roy Para,
Kolkata, Kolkata, West Bengal,
India, 700157

Your directors have the pleasure of presenting their 33rd Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company is summarized hereunder:

Particulars	(₹ In Lakhs)	
	Standalone	
	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	101.88	76.11
Other Income	-	-
Total Revenue	101.88	76.11
Total Expenditure	100.40	69.14
Profit/(Loss) before Prior Period Items & tax	-	-
Less: Prior period Items	-	-
Profit/(Loss) Before Tax	1.48	6.97
Less: Taxes	0.27	1.81
Deferred tax charge (credit)	-	-
Profit / (Loss) After Tax	1.22	5.16
Dividend proposed	-	-
Dividend Distributable Tax	-	-
Add: Balance b/f from the previous year	-	-
Add: Transferred from debenture redemption reserve	-	-
Less: Transfer to Debenture Redemption Reserve (if any)	-	-
Net Profit/(Loss) for the period	1.22	5.16

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is a systemically important non-deposit taking non-banking financial company ("NBFC-ND-SI") registered with the Reserve Bank of India ("RBI"). The Company has been classified as a Base layer NBFC pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

The Company achieved a turnover of ₹ 101.88 lakhs during the financial year 2024-2025, as against ₹ 76.11 Lakhs in 2023-2024, registering a rise of 33.87% over the last year. During the year Profit / (Loss) before Tax & Extraordinary Item stood at ₹1.48 lakhs against ₹ 6.97 Lakhs during the previous year. The Net Profit for the year 2024-2025 stood at ₹ 1.22 Lakhs as compared to ₹ 5.16 Lakhs, during the previous Year.

The company is willing to be in the business of investing in the financing but is also willing to invest wisely so, as the company can be a profit-making enterprise, during the year and thus, it can deliver to its shareholders.

CHANGE(S) IN THE NATURE OF BUSINESS:

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

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL:

The present Authorized Capital of the Company is ₹ 10,20,00,000/- divided into 1,02,00,000 Equity Shares of ₹ 10/- each.

The present Issued, Subscribed & Paid-up Capital of the Company is ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each. During the year under review, no change took place in the authorized and paid-up share capital of the Company .

The Company had passed a special resolution for increase in authorized share capital of the Company from ₹10,20,00,000/- to ₹60,00,00,000/- via passing a special resolution at the extra ordinary general meeting held on January 05, 2025 and had filed Form MGT-14 for the same but has failed to file Form SH-7, hence there is no change in the authorized share capital of the company as on date.

DIVIDEND

The Directors do not recommend payment of any dividend on the Equity Shares for the financial year ended March 31, 2025, to conserve capital for future growth and business expansion

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

TRANSFER TO RESERVES

The Company during the year under review, has not made any transfers to General Reserve.

JOINT VENTURES, OR ASSOCIATE OR SUBSIDIARIES, COMPANIES, WHICH BECOME OR CEASED, DURING THE YEAR

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Listing Regulations is presented in a separate section, forming part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD COMPOSITION:

During the financial year, there have been changes in the composition of the Board of Directors as on March 31, 2025 your Company has 8 (Eight) Directors on the Board, out of which 1(One) Managing Director, 1(one) Executive Director, 2 (Two) Non-Executive Non- Independent Director (Six) and 4 (Four) are Independent Directors.

The Board composition is in compliance with the requirements of the Act and the SEBI Listing Regulations.

Sr. No.	Name of the Directors	Designation
1.	Mr. Dinesh Kumar Patnia	Managing Director
2.	Mrs. Forum Jigar Gada	Executive Director
3.	Mr. Arvind Jethalal Gala	Non executive, Non – Independent Director
4.	Mrs. Kunjal Arvind Gala	Non executive, Non – Independent Director
5.	Mr. Papiya Nandy	Independent Director
6.	Mrs. Kinjal Darshit Parkhiya	Independent Director
7.	Mr. Mahesh Manharlal Shah	Independent Director
8.	Mr. Manmohan Jindal	Independent Director

Details of Directors appointed, re-appointed or resigned during the year are as below:

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS DURING THE FINANCIAL YEAR:

- Mrs. Kinjal Darshit Parkhiya (DIN-10553695) appointed as Independent Director w.e.f December 04, 2024.
- Mrs. Forum Jigar Gada (DIN-10845327) appointed as Executive Director w. e. f. December 04, 2024.
- Mr. Mahesh Manharlal Shah (DIN: 07014807) appointed as Independent Director w.e.f November 14, 2024.
- Mr. Manmohan Jindal (DIN: 09729018) appointed as Independent Director w.e.f November 14, 2024.

DIRECTOR'S REPORT

- Mrs. Kunjal Arvind Gala (DIN: 02413184) appointed as Non-Executive, Non-Independent Director w.e.f November 14, 2024.
- Mr. Arvind Jethalal Gala (DIN: 02392119) appointed as Non-Executive Director w.e.f October 15, 2024.

RESIGNATION OF DIRECTORS DURING THE FINANCIAL YEAR:

- Mr. Pankaj Kumar (DIN: 03470704) resigned as an Independent Director w.e.f. February 10, 2025
- Mrs. Swapna Singh (DIN: 07763175) resigned as an Additional Director w.e.f December 07, 2024.
- Mr. Dinesh Kumar Patnia (DIN: 01709741) resigned w.e.f. August 11, 2025

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Companies Act, 2013 (the Act), read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any Order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority

In the view of the Board, all the Directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth.

Information regarding the Directors seeking appointment/re-appointment as required by Regulation 36 of the Listing Obligations and Disclosures Requirement, Regulations 2015 (Listing Regulations) and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting

KEY MANAGERIAL PERSONNEL:

During the year, Mrs. Shefali Gupta was appointed as the Compliance Officer of the Company w.e.f February 10, 2025, in place of Mrs. Puja Tebriwal who resigned as Company Secretary and Compliance Officer w.e.f. December 06, 2024.

The details of key managerial personnel of the Company during the year 2024-2025 is given below:

Sr. No	Name	Designation
1	Prachi Bajaj	Chief Financial Officer
2	Mrs. Shefali Gupta	Compliance Officer (Appointed w.e.f February 10, 2025)
3	Mrs. Puja Tebriwal	Company Secretary and Compliance Officer (Resigned w.e.f. December 06, 2024)

Apart from the aforesaid, no changes in the KMP's and Directors have taken place during the year under review.

DETAILS OF BOARD MEETINGS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2024-25, 6(Six) number of Board meetings were held.

NUMBER OF MEETINGS OF THE BOARD DURING THE YEAR:

Sr. No	Date of Board Meeting	Board strength	No. of directors present	% of attendance
1	May 30, 2024	4	4	100
2	August 13, 2024	4	4	100
3	November 14, 2024	5	5	100
4	December 04, 2024	8	8	100
5	February 10, 2025	9	9	100
6	March 13, 2025	8	8	100

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of the directors present at the meeting are given below:

Sr. No	Name of directors	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Dinesh Kumar Patnia	6	6
2	Mrs. Forum Jigar Gada	4	4
3	Mr. Arvind Jethalal Gala	4	4
4	Mrs. Kunjal Arvind Gala	3	3
5	Mr. Pankaj Kumar	5	5
6	Mr. Papiya Nandy	6	6
7	Mrs. Swapna Singh	4	4
8	Mrs. Kinjal Darshit Parkhiya	2	2
9	Mr. Mahesh Manharlal Shah	3	3
10	Mr. Manmohan Jindal	3	3

COMMITTEES OF THE BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder

A. AUDIT COMMITTEE

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015. The members of the Audit Committee are financially literate and have the requisite experience in financial management. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2025, 4 (Four) meetings of the Audit Committee were held which are as follows:

Sr. No	Date of Meeting	Committee Strength	No. of directors present	% of attendance
1	May 30, 2024	3	3	100
2	August 13, 2024	3	3	100
3	November 14, 2024	4	4	100
4	February 10, 2025	4	4	100

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2025, are detailed below:

During the financial year 2024-25, the composition of the Audit Committee underwent the following changes

Sr. No	Name of Director	Designation	No. of meetings eligible to attend	No. of meetings attended
1	Mrs. Swapna Singh	Chairman	3	3
2	Mr. Dinesh Kumar Patnia	Member	4	4
3	Mr. Pankaj Kumar	Member	3	3
4	Mr. Arvind Jethalal Gala	Chairman, Non-Executive Director	1	1
5	Mr. Manmohan Jindal	Member, Independent Director	1	1
6	Mr. Mahesh Manharlal Shah	Member, Independent Director	1	1

Mrs. Swapna Singh and Mr. Pankaj Kumar ceased to be a member of the Audit Committee with effect from February 10, 2025 whereas Mr. Arvind Jethalal Gala (Non-Executive, Non - Independent Director) (DIN: 02392119), Mr. Manmohan Jindal (Non-Executive, Independent Director) (DIN: 09729018) and Mr. Mahesh Manharlal Shah (Non-Executive, Independent Director) (DIN: 07014807) was appointed as a member with effect from February 10, 2025.

DIRECTOR'S REPORT

The Statutory Auditors and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitees at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company i.e. www.minoltafinance.co.in

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations, 2015.

During the financial year ended March 31, 2025, 4 (Four) meetings of the Nomination and Remuneration Committee were held which are as follows:

Sr. No	Date of Meeting	Committee Strength	No. of directors present	% of attendance
1	October 15, 2024	2	2	100
2	November 14, 2024	2	2	100
3	December 04 2024	2	2	100
4	February 10, 2025	3	3	100

The composition of the Nomination & Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended during the financial year ended March 31, 2025, are detailed below:

Sr. No	Name of Director	Designation	No. of meetings eligible to attend	No. of meetings attended
1.	Manmohan Jindal-	Chairman, Independent Director	1	1
2.	Mahesh Manharlal Shah	Member, Independent Director	1	1
3.	Kunjal Arvind Gala	Member, Non-Executive, Non-Independent Director	1	1
4.	Mr. Dinesh Kumar Patnia	Member, Professional	4	4
5.	Mr. Pankaj Kumar	Member	3	3

During the financial year 2024-25, the composition of the Nomination and Remuneration Committee underwent the following changes:

- Mr. Pankaj Kumar (Non-Executive, Independent Director) (DIN: 03470704) ceased to be a member of the Nomination and Remuneration Committee with effect from February 10, 2025 and Mr. Dinesh Kumar Patnia (DIN: 01709741) Managing Director resigned with effect from August 11, 2025 whereas Mr. Manmohan Jindal (Non-Executive, Independent Director) (DIN: 09729018), Mr. Mahesh Manharlal Shah (Non-Executive, Independent Director) (DIN: 07014807) and Mrs. Kunjal Arvind Gala (Non-Executive, Non Independent Director) (DIN: 02413184) was appointed as a Member of the Nomination and Remuneration Committee with effect from November 14, 2024.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015.

The Committee met on February 10, 2025, during the financial year ended March 31, 2025. The constitution of the Stakeholder Relationship Committee and their attendance during the financial year is detailed below:

Sr. no.	Name of Director	Designation	No. of meetings eligible to attend	No. of meetings attended
1.	Mr. Manmohan Jindal	Chairman, Independent	1	1
2.	Mr. Papiya Nandy	Member, Independent	0	0
3.	Mr. Pankaj Kumar	Member	0	0
4.	Mr. Arvind Jethalal Gala	Member, Professional	1	1
5.	Mrs. Kunjal Arvind Gala	Member, Professional	1	1

During the financial year 2024-25, the composition of the Stakeholders' Relationship Committee underwent the following changes:

- Mr. Papiya Nandy (Non-Executive, Independent Director) and Mr. Pankaj Kumar (Non-Executive, Independent Director) (DIN: 03470704) ceased to be a member of the Stakeholders' Relationship Committee with effect from February 10, 2025 due to change in the composition of the committee whereas Mr. Manmohan Jindal (Non-Executive, Independent Director) (DIN: 09729018), Mr. Arvind Jethalal Gala (Non-Executive, Non Independent Director) (DIN:02392119) and Mrs. Kunjal Arvind Gala (Non-Executive, Non Independent Director) (DIN: 02413184) were appointed as members of the Committee with effect from February 10, 2025.

The Investor Grievance cell of the Company and the Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. attended 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.

DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Four Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received a necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 11, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners:

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

DIRECTOR'S REPORT

- b. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- c. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- d. In addition, the chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Disqualifications of Directors

During the Financial Year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified. The Certificate for Disclosure of Non- Disqualifications of Directors has been taken from Amruta Giradkar and Associates which is attached to the report in **Annexure IV**

Familiarization Program

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the Company at www.minoltafinance.co.in

CORPORATE SOCIAL RESPONSIBILITY

As, per Section 135 of the Act, net worth not exceeding Rupees Five Hundred Crore or more, or turnover of Rupees not exceeding One Thousand Crore or more or a net profit not exceeding Rupees Five Crore or more during the immediately preceding financial year, so the same was not applicable to the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance for Sexual Harassment at workplace. The company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted Internal Complaint(s) Committee functioning at various locations to redress complaints regarding sexual harassment and has adopted a Policy on prevention of Sexual Harassment in line with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'.

Details of complaints received during the year under review are as follows:

- a. Number of complaints of sexual harassment filed during the Financial Year: **Nil**
- b. Number of complaints of sexual harassment disposed of during the Financial Year: **Nil**
- c. Number of complaints of sexual harassment pending as on end of the Financial Year: **Nil**
- d. Number of cases pending for more than 90 days: **NA**

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of Maternity Benefit Act, 1961 and no complaint has been received by the Company from any of the employee in this regard during the year under review.

FIT AND PROPER CRITERIA & CODE OF CONDUCT

All the Directors meet the fit and proper criteria stipulated by the Reserve Bank of India ("RBI"). All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

CODE OF CONDUCT

Your Company has formulated a Code of Business Conduct and Ethics for Board of Directors and Senior Managerial Personnel. The confirmation on compliance of the same is obtained from all concerned on an annual basis. All Board Members and Senior Managerial Personnel have given their confirmation of compliance. A declaration duly signed by the Vice Chairman and Managing Director is given under Corporate Governance Report as a separate section in this Annual Report. The Code of Business Conduct and Ethics for the Board of Directors and Senior Managerial Personnel is also posted on the website of the Company i.e. www.minoltafinance.co.in

CREDIT RATING

The Company has successfully registered with Experian, a leading credit rating agency. We are currently in the process of securing additional memberships with other reputable credit rating agencies to further enhance our financial credibility and standing in the market.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year ended March 31, 2025 is available on the website of the Company at www.minoltafinance.co.in

RISK MANAGEMENT POLICY

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO FINANCIAL STATEMENTS AND ITS ADEQUACY

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

- 1) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization;
- 2) Systems and procedures exist to ensure that all transactions are recorded, as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information;

DIRECTOR'S REPORT

- 3) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted;
- 4) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to differences, if any; and
- 5) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

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

Management Discussion and Analysis Report, comprising an overview of the financial results, Operations / performance and future prospects of the Company is annexed as Annexure V and forms part of this Report

CORPORATE GOVERNANCE REPORT

As, per Regulation 15 of the SEBI Listing Regulation, the paid up equity share capital not exceeding Rupees Ten Crore and net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year so, the provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t)] of sub-regulation (2) of regulation 46 and the para C, D and E of Schedule V, were not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan and guarantee given by the Company during the Financial Year ended March 31, 2025 are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

COMPLIANCE OF RBI REGULATIONS/GUIDELINES/DIRECTIONS

Your Company is a non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") and classified as NBFC - Middle Layer under RBI 'Master Direction -Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The Company has not complied to the applicable regulations/guidelines/directions prescribed by the RBI. The Company is making efforts to comply with the same.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The human resource department of the Company are rooted in ensuring a fair and reasonable process for all-round development and up liftment of talent through its persistent effort. During the year, the Company continued to introduce initiatives and tools that helped continuous learning and development of new skills.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

During the year 2024-25, pursuant to section 177 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPT were placed before the audit committee for its Prior/omnibus approval.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

The company has filed Draft letter of offer for the Right issue aggregating up to ₹ 49.24/- Cr. The in principal approval is pending by the Exchanges.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

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

STATUTORY AUDITORS AND AUDITOR'S REPORT

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

Whereas upon the completion of term of M/s Khandelwal Prem & Associates, Chartered Accountants, the company has appointed **M/s JCR & Co. LLP** Chartered Accountants, (**FRN: 105270W**) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 38th Annual General Meeting.

The Notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations/comments. The Auditor's Report on the standalone financial statements of the Company for the year ended March 31, 2025 forms part of this Annual Report and there are no qualifications, reservation, adverse remark or disclaimer made by the Statutory Auditors in their report.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year 2024-25, the Auditors have not reported any fraud, as prescribed under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of the Company has appointed, M/s **Amruta Giradkar & Associates**, (Certificate of Practice Number :19381) Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2024-25, as issued by them in the prescribed form MR-3, is annexed hereto and marked as **Annexure III**- the Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDIT AND COST RECORDS

The provisions of Section 148 of the Act, with respect to maintenance of Cost Audit and Cost Records are not applicable to the Company.

PARTICULARS OF EMPLOYEES

The particulars of employees, as required under Section 197(12) of the Act read with the respective Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto, marked as **Annexure -II**

DIRECTOR'S REPORT

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

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

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

PUBLIC DEPOSITS

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

INTERNAL AUDITOR

Mr. Sanjay Khandelwal, Chartered Accountants (Firm Registration Number: 323311E), were appointed as the Internal Auditors of the Company to conduct the Internal Audit for the Financial Year 2024-25 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

Whereas, upon resignation of Mr. Sanjay Khandelwal, Chartered Accountants (Firm Registration Number: 323311E), M/S. TRS & Co., Chartered Accountants, (Firm Registration Number: 041982N) is appointed as Internal Auditor of the Company with effect from August 12, 2025.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2) of Listing Regulations, the top 1000 listed companies may require to prepare a Business Responsibility Report, so the same are not applicable to the Company.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration / license / authorisation, by whatever name called from any other financial sector regulators

DIRECTORS RESPONSIBILITY STATEMENT

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

- 1) that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- 2) that such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- 3) that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken;
- 4) that the Annual Accounts has been prepared on a going concern basis;
- 5) that proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively; and
- 6) that internal financial control to be followed by the Company are in place and that such internal financial controls are adequate and are operating effectively.

GENERAL DISCLOSURES

1. The Company has not issued equity shares with differential rights as to dividend, voting nor otherwise.
2. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
3. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
4. The Company does not have any Employee Stock Option Plan.

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.

FOR **MINOLTA FINANCE LIMITED**

Sd/-

ARVIND JETHALAL GALA

DIRECTOR

DIN: 02392119

Place: Kolkata

Date: August 12, 2025

Registered Office: Unique Pearl, BL-A, Hatiara, Roy Para,
Kolkata, Kolkata, West Bengal,
India, 700157

FOR **MINOLTA FINANCE LIMITED**

Sd/-

KUNJAL ARVIND GALA

DIRECTOR

DIN: 02413184

DIRECTOR'S REPORT

CERTIFICATION FROM THE CFO

To,
The Board of Directors
Minolta Finance Ltd
Unique Pearl BL_A,
Hatiara, Roy Para,
Kolkata- 700157

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended 31st March, 2025 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that:

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of their knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.

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 listed entity 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.

We have indicated to the Auditors and the Audit Committee:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: August 12, 2025
Place: Kolkata

Ms. Prachi Bajaj
Chief Financial Officer

Declaration by the Managing Director and CEO on 'Code of Conduct'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

Date: August 12, 2025
Place: Kolkata

Arvind Jethalal Gala
Director

ANNEXURE-I

FORM NO. AOC 2

RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis.:

No contracts or arrangements or transactions entered into during the year under review, which were not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In lakh)

Particular	Transaction	Amount for the year ended March 31, 2025
Mr. Dinesh Kumar Patnia	Remuneration	0.60
Mrs. Forum Jigar Gada	Remuneration	3.00
Mr. Arvind Jethalal Gala	Rent	1.50
	Sitting Fees	0.20
Mrs. Kunjal Arvind Gala	Sitting Fees	0.20
Tirupati Fincorp Limited	Loan Received	4,837.50
	Loan Repaid	417.50
	Interest Paid	11.44

DIRECTOR'S REPORT

ANNEXURE-II

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY2024-25 and
2. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the FY2024-25

Sr. No.	Name of Directors and KMP	% increase in remuneration in FY 2024-25
Executive Directors		
1	Mr. Dinesh Kumar Patnia	NIL
Non- Executive Independent Directors		
1	Mr. Papiya Nandy	NIL
2	Mr. Manmohan Jindal	NIL
3	Mr. Mahesh Manharlal Shah	NIL
4	Mrs. Kinjal Darshit Parkhiya	NIL
5	Mrs. Kunjal Arvind Gala	NIL
6	Mrs. Forum Jigar Gada	NIL
7	Mr. Arvind Jethalal Gala	NIL
Key Managerial Personnel other than Executive Directors		
5	Prachi Bajaj (CFO)	Nil
6	Mrs. Puja Tebriwal (CS)	Nil

Note:

- a) The remuneration is exclusive of taxable value of perquisite on stock options exercised during the year.
- b) Independent Directors have received only sitting fees and no other remuneration have been paid to them.
- c) The percentage increase in the median remuneration of employees in the FY 2024-25 compared to Median remuneration of employees during the FY 2023- 24 was NIL. The payment of managerial remuneration was as per the remuneration approved by the Shareholders of the Company and within the limit specified under the Companies Act, 2013.
- d) The number of permanent employees on the rolls of Company as on March 31, 2025, there were 4 permanent employees on the rolls of Company on standalone basis.
- e) 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 : Average percentile increase in the median remuneration of comparable employees in the FY 2024-25 other than the MD & CFO was NIL and the increase in the salary of the MD & CFO was nil
- f) Affirmation that the remuneration is as per the Remuneration Policy of the Company Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 202

[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
Unique Pearl, BL-A, Hatiara, Roy Para,,
Kolkata, Kolkata, West Bengal, India 700157.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Minolta Finance Limited bearing CIN: L65921WB1993PLC057502 (hereinafter called "the Company") for the period April 1, 2024 - March 31, 2025 ("audit period"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') 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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under, according to the provisions of applicable law provided hereunder:

- (i) The Companies Act, 2013("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the Audit Period)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [**'SEBI Act'**], to the extent applicable:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [**'PIT Regulations'**];
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**not applicable to the Company during the Audit Period**)

DIRECTOR'S REPORT

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **['ILDS Regulations']; (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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(not applicable to the Company during the audit period)**
- i) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993; **(not applicable to the Company during the Audit Period) and**
- j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. **(not applicable to the Company during the Audit Period)**

As informed to us other specifically applicable laws to the Company during the period under review;

- (i) Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications; to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
- (ii) Non-Banking Financial Company-Systemically important non-deposit taking company (Reserve Bank) Directions, 2016.
- (iii) Prevention of Money Laundering Act, 2002 and its circulars, notifications.
- (iv) Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

- a) The Company has not complied with the provisions of the Reserve Bank of India Act, 1934 and rules, regulations and directions issued by RBI, from time to time
- b) The Company is suspended for trading by The Calcutta Stock Exchange Ltd.
- c) That the Company was not in compliance with the Regulation 19(1) of the SEBI (LODR) Regulations, 2015, in respect of composition of the Nomination and remuneration committee, as during the financial year the committee was not having requisite members for the meetings held on October 15, 2024 and November 14, 2024.
- d) That the Company was not in compliance with the Regulation 20(2A) of the SEBI (LODR) Regulations, 2015, in respect of composition of the Stakeholders Relationship Committee, as during the financial year the committee was not having requisite number of the members.
- e) That the Company was in planning to increase its authorized share capital from ₹ 10,20,00,000/- to ₹ 60,00,00,000/- via passing a special resolution at the extra ordinary general meeting held on January 05, 2025 and had filed Form MGT-14 for the same but has failed to file Form SH-7, due to which there has been no change in the capital of the company as on the date of this report.

We further report that,

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:
 - Company has appointed Mrs. Shefali Gupta as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from February 10, 2025 in place of Mrs. Puja Tebriwal who resigned as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours of December 6, 2024.
 - Mrs. Kinjal Darshit Parkhiya (DIN-10553695) appointed as Independent Director with effect from December 04, 2024.
 - Mrs. Forum Jigar Gada (DIN-10845327) appointed as Executive Director with effect from December 04, 2024.
 - Mr. Mahesh Manharlal Shah (DIN: 07014807) appointed as Independent Director with effect from November 14, 2024.
 - Mr. Manmohan Jindal (DIN: 09729018) appointed as Independent Director with effect from November 14, 2024.
 - Mrs. Kunjal Arvind Gala (DIN: 02413184) appointed as Non-Executive, Non-Independent Director with effect from November 14, 2024.
 - Mr. Arvind Jethalal Gala (DIN: 02392119) appointed as Non-Executive Director with effect from October 15, 2024.
 - Mr. Pankaj Kumar (DIN: 03470704) resigned as an Independent Director with effect from February 10, 2025.
 - Mrs. Swapna Singh (DIN: 07763175) resigned as an Additional Director w.e.f December 07, 2024.
- b. Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that based on the information provided and representations made by the company and review of compliance mechanism established by the company and on the basis of the Compliance Certificate(s) issued by the Executive Director / Company Secretary / Chief Financial Officer and taken on record by the Board of Directors at their meeting(s), there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the audit record there have been entitled major actions or events undertaken by the company, which may have major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines, standards, etc.

Date: August 12, 2025
Place: Mumbai
UDIN: A048693G001013602

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

DIRECTOR'S REPORT

Annexure A

To,

The Members

Minolta Finance Ltd

Unique Pearl BL_A,

Hatiara, Roy Para,

Kolkata- 700157.

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, we 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. Wherever required, we have obtained the Management representation 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 to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an 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.

Date: August 12, 2025

Place: Mumbai

UDIN: A048693G001013602

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

ANNEXURE-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Member,
Minolta Finance Limited
Unique Pearl,
BI-A, Hatiara Roy Para,
WB, Kolkata-700157

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Minolta Finance Limited having CIN L65921WB1993PLC057502 and having registered office at Unique Pearl, BL-A, Hatiara, Roy Para, Kolkata, West Bengal, India, 700157 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, except for the following directors as mentioned in Table A below:

Table A

Sr. No.	Name of the Directors	Director Identification Number	Reasons for Disqualifications
1.	Dinesh Kumar Patnia	01709741	As per Section 164 (2) (a); is a director of a company which has not filed financial statements or annual returns for any continuous period of three financial years

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Dinesh Kumar Patnia	01709741	July 15, 1998
2	Mrs. Forum Jigar Gada	10845327	December 04, 2024
3	Mr. Arvind Jethalal Gala	02392119	October 05, 2024
4	Mrs. Kunjal Arvind Gala	02413184	November 14, 2024
5	Mr. Pankaj Kumar	03470704	March 25, 2011
6	Mr. Papiya Nandy	08292977	February 14, 2019
7	Mrs. Swapna Singh	07763175	December 07, 2023
8	Mrs. Kinjal Darshit Parkhiya	10553695	December 04, 2024
9	Mr. Mahesh Manharlal Shah	07014807	November 14, 2024
10	Mr. Manmohan Jindal	09729018	November 14, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 12, 2025
Place: Mumbai
UDIN: A048693G001013558

For **Amruta Giradkar & Associates**

CS Amruta Giradkar
Practicing Company Secretary
Membership No: 48693
CP. No. 19381

Management Discussions & Analysis Report

COMPANY OVERVIEW

Minolta Finance Limited, incorporated in 1993, operates as a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India as a Non-Deposit taking institution. The company has been listed on the Bombay Stock Exchange since 1996 and provides diverse financial services including loans and advances, capital market investments, inter-corporate deposits, and other allied financial activities.

Headquartered in Kolkata, West Bengal, the company operates under RBI's regulatory framework and serves various customer segments through its comprehensive range of financial products and services.

BACKGROUND

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

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

FINANCIAL PERFORMANCE

(₹ in Lac)				
Particulars	2024-25	2023-24	Change	%
Revenue from Operation	101.88	138.26	-36.38	(26.31)
Profit /(Loss) before Tax & Extraordinary Item	1.48	6.97	-5.49	(78.77)
Less : Provision for Tax	0.27	1.81	-1.54	(85.08)
Profit / (Loss) after Tax	1.22	5.16	-3.94	(76.36)
Less : Extra-Ordinary Items	0	0	0	0
Add: Profit/(Loss) brought forward from Previous Year	72.69	67.53	5.16	7.64
Balance of Profit / (Loss) carried forward	73.9	72.69	1.21	1.66

KEY FINANCIAL RATIOS

As required pursuant to Schedule V(B) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Key Financial Ratios for the financial year 2024-2025 vis-a-vis 2023-2024 along with changes therein are reproduced herein below:

Sl. No.	Ratio	2024-25	2024-25
1	Debtors Turnover	Nil	Nil
2	Inventory Turnover	Nil	Nil
3	Interest Coverage Ratio	Nil	Nil
4	Current Ratio	1.23	9.42
5	Operating Profit Margin	1.96	5.04
6	Debt Equity Ratio	4.43	1.22
7	Net Profit Margin (%)	1.19	3.73
8	Return on Net Worth (%)	0.11	3.73

BUSINESS SEGMENT

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

FUTURE OUTLOOK

DETAILED RATIO ANALYSIS

Current Ratio

- The current ratio decreased sharply to **1.23 in FY2024-25** from **9.42 in FY2023-24**. This significant reduction indicates a tightening of the company's short-term liquidity position, driven by a relative increase in short-term liabilities due to higher borrowings and expansion in loan book, while current assets did not rise commensurately. Although a ratio above 1 indicates that short-term assets are still adequate to cover short-term obligations, the declining trend merits close monitoring and improved liquidity management.

Operating Profit Margin

- The operating profit margin stood at **1.96%** compared to **5.04%** in the previous year. The compression reflects elevated operational costs or lower revenue realization, pointing to challenges in cost control and/or pricing power. The company should focus on operational efficiencies and optimizing its cost structure amid a competitive NBFC landscape.

Debt Equity Ratio

- The debt equity ratio increased markedly to **4.43** from **1.22** in the earlier year. The jump is the outcome of a substantial increase in short-term borrowings (over 3,400%), indicating a leveraged expansion strategy to support aggressive credit growth. While higher leverage can magnify returns in a growing phase, it also increases financial risk and interest obligations, making prudent debt management essential.

Net Profit Margin

- Net profit margin declined to **1.19%** (from 3.73%), in line with the decline in both profit before tax and after-tax numbers. This trend underscores squeezed profitability amidst higher leverage and possibly greater provisioning or overheads.

Return on Net Worth (RoNW)

- The RoNW fell significantly to 0.11% in 2024-25 from **3.73%** in 2023-24. The sharp fall reflects lower profitability on a relatively stable equity base and highlights the urgent need to arrest margin compression and improve returns for shareholders.

Other Ratios

- Debtors and Inventory Turnover ratios remain not applicable, consistent with the company's business model which does not involve inventory or trade debtors.
- The Interest Coverage Ratio remains Nil. This may reflect either low (possibly capitalized or unrecognized) finance costs due to the nature or tenure of borrowings or timing mismatches in profit and loss recognition.

Overall, the ratio trends for FY2024-25 suggest:

- Increased leverage and risk with a focus on loan book expansion and balance sheet growth
- Squeeze on operational efficiency and profitability requiring sharper managerial attention
- A significant decline in liquidity buffer, making active and prudent treasury management crucial in the coming year
- Strategic focus must be on margin improvement, risk diversification, and strengthening the company's financial resilience

BUSINESS SEGMENT

Global Economic Landscape:

China's economic recovery continues to influence global growth, but uncertainties remain. While China has taken steps to overcome post-pandemic challenges, its recovery pace is tempered by both domestic and international factors.

Resilient Consumer Demand: Global labour markets have shown resilience, with sustained wage growth supporting consumer spending. This, in turn, could bolster demand across various sectors, partially offsetting the adverse effects of inflation and tighter monetary policies.

Management Discussions & Analysis Report

Regional Insights:

Asia's Contribution to Global Growth: As per recent IMF projections, India and China are expected to continue driving global economic growth, contributing significantly to the world's economic expansion. In CY25, India is anticipated to lead with strong domestic demand and continued policy support, while China, despite its uncertainties, remains a major growth engine.

India's Growth Momentum: India's economy is poised for robust growth, driven by factors such as strong domestic consumption, infrastructure investments, and government initiatives aimed at enhancing economic resilience. The country is expected to remain a bright spot, contributing significantly to global economic stability.

Emerging Markets: Other emerging markets, particularly in Asia, are projected to contribute nearly 25% to global growth, reflecting a shift in economic dynamics favoring these regions. As these economies continue to recover and adapt, they are expected to play an increasingly pivotal role in the global landscape.

INDUSTRY VIEW AND MACRO ECONOMIC VIEW

Macro-Economic Overview:

The financial year 2024-25 (FY2025) started with a cautiously optimistic outlook for the Indian economy, despite ongoing global uncertainties. Key global factors influencing the macroeconomic environment include persistent geopolitical tensions, inflationary pressures, and the mixed pace of recovery in major economies. However, the Indian economy continues to demonstrate resilience, driven by strong domestic demand, policy support, and robust fundamentals.

Inflation and Monetary Policy:

FY2025 saw persistent but moderating inflation. The RBI maintained a cautious approach with calibrated rate changes to balance inflation control and growth support. Easing global supply chain disruptions and lower crude prices somewhat alleviated inflationary pressures.

Growth Trajectory:

India has continued to maintain its position as one of the fastest growing major economies globally. Strong domestic consumption, increased public and private sector investments, and targeted government initiatives have supported economic growth. Key sectors such as manufacturing, services, and agriculture have shown resilience, with digital transformation and infrastructure development playing pivotal roles in driving economic activity.

External Sector:

The external environment remains challenging, with global trade facing headwinds due to geopolitical tensions and protectionist policies. However, India's export performance has been relatively robust, supported by demand for services and select manufacturing goods. The Indian rupee has experienced periods of volatility against the US dollar, influenced by global monetary policy dynamics and capital flows. Nevertheless, the country's foreign exchange reserves remain adequate, providing a cushion against external shocks.

Fiscal Policy and Reforms:

India's government prioritized growth and fiscal discipline with reforms in tax, ease of doing business, and infrastructure. An ongoing focus on digital and green initiatives is expected to enhance financial sector growth and align with global sustainability standards.

SECTORAL INSIGHTS:

Financial Services: The financial services sector, including banking, insurance, and NBFCs, has shown resilience in FY2025. The sector continues to benefit from regulatory support, technological advancements, and increased financial inclusion efforts. Credit growth has picked up, driven by demand from retail and MSME segments.

Infrastructure and Real Estate: The infrastructure sector is poised for growth, backed by government investments in roads, railways, and urban development projects. The real estate sector is also witnessing a revival, supported by favourable interest rates and increasing demand for residential properties.

Manufacturing: The 'Make in India' initiative, coupled with production-linked incentive (PLI) schemes, continues to boost the manufacturing sector. Key industries such as automotive, electronics, and pharmaceuticals are expected to drive growth, supported by domestic demand and export opportunities.

CHALLENGES AND OPPORTUNITIES:

Global Risks: Geopolitical tensions, particularly the Russia-Ukraine conflict, continue to pose risks to global stability, impacting commodity prices and supply chains. Additionally, uncertainties around global economic recovery, particularly in China and other major economies, remain a concern.

Digital and Green Transformation: The push towards digitalization and green initiatives presents significant growth opportunities. Companies that can adapt to these trends, enhance operational efficiencies, and integrate sustainable practices are likely to benefit in the long term.

Consumer Demand and Employment: Robust consumer demand, supported by improving labour market conditions and wage growth, is expected to sustain economic activity. However, continued focus on job creation and skill development remains crucial for long-term growth and economic stability.

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.

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.

In terms of threats, we believe that the impact of elevated interest rates on funding costs could be visible and lead to slowdown of credit off take as well as increase in credit costs. Growing competitive intensity from banking sector can also affect the growth of NBFCs like ours.

RISKS AND CONCERNS

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strive to reach the efficient frontier of risk and return for the organization and its shareholders. Further, 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 effective internal control systems, which have been found to be adequate by the Management of the Company. The Internal Auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

Management Discussions & Analysis Report

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. As on March 31, 2025, the number of permanent employees on the rolls of Company was 3.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

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

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal Guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/ internal guidelines on a periodic basis. New Instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. The key areas where the Company needs to introduce new policies or modify the existing policies to remain compliant are identified and acted upon. The Company has complied with all the regulations and guidelines of RBI applicable to a Non-Banking Finance Company.

FOR **MINOLTA FINANCE LIMITED**

Sd/-
ARVIND JETHALAL GALA
DIRECTOR
DIN: 02392119

Place: Kolkata
Date: August 12, 2025
Registered Office: Unique Pearl, BL-A, Hatiara, Roy Para,
Kolkata, Kolkata, West Bengal,
India, 700157

FOR **MINOLTA FINANCE LIMITED**

Sd/-
KUNJAL ARVIND GALA
DIRECTOR
DIN: 02413184

Independent Auditor's Report

To the Members of **MINOLTA FINANCE LIMITED**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the financial statements of MINOLTA FINANCE LIMITED ("the Company"), which comprise the standalone balance sheet as at 31st March, 2025, and the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year ended, and notes to the standalone 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 on the standalone financial statements.

KEY AUDIT MATTERS

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

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in '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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion, the managerial remuneration for the year ended 31 March 2025 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 in its standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Khandelwal Prem & Associates**

Chartered Accountants

Firm Registration No. -317092E

Sd/-

(FCA. P.N. Khandelwal)

Membership No. 053229

Proprietor

UDIN: 053229BMNU0B3151

Place: Kolkata

Dated: 31/05/2025

STANDALONE BALANCE SHEET

As at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A ASSETS			
1 Financial Assets			
a) Cash and cash equivalents	4	11.18	37.17
b) Bank Balances other the cash and cash equivalents	5	-	-
c) Securities held for trading.	6	1.16	1.21
d) Trade Receivables	7	-	-
e) Loans	8	5,804.50	1,122.11
f) Investments	9	61.68	61.68
g) Other financial assets	10	-	0.10
Sub Total of Financial Assets		5,878.53	1,222.27
2 Non-Financial Assets			
a) Current tax assets (net)		-	-
b) Deffered tax assets (net)		-	-
Sub Total of Non - Financial Assets		-	-
Total Assets		5,878.53	1,222.27
B LIABILITIES & EQUITY			
1 Financial Liabilities			
a) Trade Payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	9.40	0.25
b) Borrowings	12	4,752.51	132.69
c) Other financial liabilities	13	23.70	0.54
Sub Total of Financial Liabilities		4,785.61	133.48
2 Non - Financial Liabilities			
a) Current tax liabilities (net)	14	6.41	1.27
b) Deffered tax liabilities (net)	15	11.45	14.82
c) Other non-financial liabilities	16	1.20	0.06
Sub Total of Non Financial Liabilities		19.06	16.15
3 Equity			
a) Equity Share Capital	3	999.96	999.96
b) Other Equity	3	73.90	72.69
Sub Total of Equity		1,073.86	1,072.64
Total Liabilities and Equity		5,878.53	1,222.27

The accompanying notes are an integral part of the financial statements

For **Khandelwal Prem & Associates**

(Chartered Accountants)

Firm Registration No. -317092E

Sd/-

P.N. Khandelwal

(Proprietor)

Membership No. 053229

UDIN: 053229BMNU0B3151

Place: Kolkata

Dated: 31/05/2025

For and on behalf of the board of Directors

Sd/-

Dinesh Kumar Patnia

DIN:1709741

Managing Director

Sd/-

Mrs. Prachi Bajaj

Chief Financial officer

Sd/-

Foram J Gada

DIN: 10845327

Executive Director

Sd/-

Mrs. Shefali Gupta

Company Secretary

Audited Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
1 Revenue from Operations			
a) Revenue from Interest Income	17	101.88	76.11
Total Revenue from Operations		101.88	76.11
b) Other Income		-	-
Total Revenue		101.88	76.11
2 Expenses			
a) Finance Cost	19	12.71	0.01
b) Net loss on fair value changes	18	0.05	-
b) Impairment on Financial Instruments	20	12.94	-
c) Employee Benefit Expenses	21	53.83	46.95
d) Depreciation and Amortization Expense		-	-
e) Other Expenses	22	20.87	22.19
Total Expenses		100.40	69.14
3 Profit before Exceptional item and Tax (1-2)		1.48	6.97
4 Exceptional Item:		-	-
6 Profit before tax		1.48	6.97
7 Tax Expense:			
(a) Current Tax		3.63	1.81
(b) Deferred Tax		(3.36)	-
(c) Income Tax for Earlier years		-	-
Total Tax Expenses		0.27	1.81
8 Profit/(Loss) for the year (6-7)		1.22	5.16
9 Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit or Loss:		-	-
Change in fair value of financial assets		-	-
Remeasurements of net defined benefit plans		-	-
Tax effect of above		-	-
10 TOTAL OTHER COMPREHENSIVE INCOME (10)		-	-
11 TOTAL COMPREHENSIVE INCOME (9+10)		-	-
12 Earnings per equity shares of nominal value of ₹ 10 each:			
(a) Basic	24	0.01	0.05
(b) Diluted		0.01	0.05

The accompanying notes are an integral part of the financial statements

For **Khandelwal Prem & Associates**
(Chartered Accountants)
Firm Registration No. -317092E

For and on behalf of the board of Directors

Sd/-
P.N. Khandelwal
(Proprietor)
Membership No. 053229

Sd/-
Dinesh Kumar Patnia
DIN:1709741
Managing Director

Sd/-
Foram J Gada
DIN: 10845327
Executive Director

UDIN: 053229BMNU0B3151
Place: Kolkata
Dated: 31/05/2025

Sd/-
Mrs. Prachi Bajaj
Chief Financial officer

Sd/-
Mrs. Shefali Gupta
Company Secretary

Cash Flow Statement

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended	For the Year Ended
	31 March 2025	31 March 2024
A. Cash Flow from Operating Activities		
Net Profit before tax	1.48	6.97
Adjustment for :		
Depreciation and amortisation	-	-
Finance costs	-	-
Impairment on Financial Instruments	12.94	(2.92)
	12.94	(2.92)
Operating Profit / (loss) before working capital changes	14.42	4.04
Adjustments for :		
Securities held for trading	0.05	62.15
Trade receivables	-	-
Other current assets	-	-
Borrowing	4,619.83	40.59
Proceeds from loan term loans & advances	(4,682.40)	(101.04)
Trade payables	9.15	(24.90)
Other Financials Asset	0.10	18.59
Other Financial liability	23.16	0.99
Other non Financial liability	1.14	-
Other Provision	(12.94)	-
	(41.91)	(3.62)
Cash generated from operations	(27.50)	0.43
Direct Taxes paid (Net of refunds)	1.51	(1.81)
Net cash flow (used in) Operating Activities (A)	(25.99)	(1.38)
B. Cash Flow from Investing Activities		
Sale/Purchase of investments		25.71
Net cash flow from / (used in) Investing Activities (B)	-	25.71
C. Cash Flow from Financing Activities		
Net cash flow from Financing Activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(25.99)	24.33
Cash and cash equivalents at the beginning of the year	37.17	12.84
Cash and cash equivalents at the end of the year	11.18	37.17

Notes:

1. Cash and Cash Equivalents are as under:

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Cash in hand	7.50	2.82
Balance with Bank In Current and Fixed Deposit Accounts	3.69	34.35
Cheque in hand		
	11.18	37.17

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

The accompanying notes are an integral part of the financial statements

For **Khandelwal Prem & Associates**

(Chartered Accountants)

Firm Registration No. -317092E

Sd/-

P.N. Khandelwal

(Proprietor)

Membership No. 053229

UDIN: 053229BMNU0B3151

Place: Kolkata

Dated: 31/05/2025

For and on behalf of the board of Directors

Sd/-

Dinesh Kumar Patnia

DIN:1709741

Managing Director

Sd/-

Mrs. Prachi Bajaj

Chief Financial officer

Sd/-

Foram J Gada

DIN: 10845327

Executive Director

Sd/-

Mrs. Shefali Gupta

Company Secretary

Notes

Forming part of Financial Statement

NOTE 1 CORPORATE INFORMATION

Minolta Finance Ltd. ('the Company', 'MFL') is a company limited by shares, incorporated on 15th January 1993 and domiciled in India. The Company has its registered office at Unique Pearl, BL-A, Hatiara, Roy para, Kolkata 700157 India. The company is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI).

NOTE 2 MATERIAL ACCOUNTING POLICIES

(a) Basis of Accounting and preparation of financial statements

The financial statements of Minolta Finance Limited have been prepared on a going concern and on accrual basis, under the historical cost convention and in accordance the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

Functional and presentation currency- These financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

(b) Use of Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises lifetime expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109.

Property, plant and equipment and Intangible Assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values

Notes

Forming part of Financial Statement

as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate

(c) Revenue Recognition

Revenue from Operations

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis. Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts.

Other Income

Other income is accounted on accrual basis, except in case of significant uncertainties such as File Cancellation Charges, Collection Charges, Pre-Closure Charges etc.

(d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

1. Financial Assets

Initial recognition, classification and subsequent measurement of Financial Assets

Financial assets are classified into one of the three categories for measurement and income recognition:

- Amortised Cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial asset is measured at amortised cost, if both the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold the financial assets in order to collect the contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Business Model Test & Solely payment of Principal and Interest (SPPI) test

In order to arrive at the appropriate Business Model, the following factors are considered by the Company.

- How the performance of the business model (including the financial assets in that business model) are evaluated and reported to key management personnel within the Company.
- The risks that affect the performance of the business model (and the financial assets in it) and how those risks are managed.

SPPI Test

Contractual Cash Flow Assessment

To determine whether a financial asset is measured at either amortised cost or FVOCI, the Company has considered

whether the cash-flows from the financial asset are solely for the payments of principal and interest ("SPPI").

Notes

Forming part of Financial Statement

The Company has classified its financial assets into the following category:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

De-recognition of Financial Assets

A financial asset is derecognised only when

- The Company has transferred The rights to receive cash flows from The financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing

impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss."

Derecognition of financial assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2. Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities include loans & borrowings, trade and other payables.

Notes

Forming part of Financial Statement

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. In each financial year, the unwinding of discount pertaining to financial liabilities is recorded as finance cost in the statement of profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

(e) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any thereon. The cost of Property, Plant & Equipment comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized as per IND AS 16.

(f) Depreciation / Amortization

Tangible assets are depreciated on straight line basis as per useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over a period having regard to their useful economic life and estimated residual value in accordance with Indian Accounting Standard (Ind AS) 38 "Intangible Assets.

(g) Investments :

Non-Current Investments are carried at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are carried at cost . The comparison of cost and fair value is done separately in respect of each category of investments.

On disposal of investments the difference between its carrying amounts and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit or loss on sale of investments is determined on a Weighted Average Cost basis.

(h) Borrowing costs

As per IND AS 23 Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds and includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(i) Employees Retirement Benefits :

As none of the employees has completed the minimum length of services prescribed under the Payment of Gratuity Act, no provision for accrued gratuity is considered necessary.

Notes

Forming part of Financial Statement

(j) Provisions, contingent Liabilities & Contingent Assets

As per IND AS 37 Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation.

(k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Deferred Taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain (as the case may be) to be realised.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India ('ICAI'), the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(l) Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

(m) Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

For arrangements entered into prior to 1 April 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as lessee:

All leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases of Low value assets and
- Leases with a duration of 12 months or less.

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

3. EQUITY SHARE CAPITAL

(A) Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
10,20,00,000 (1,02,00,000) Equity Shares of ₹1/- (₹10/-) each	1,020.00	1,020.00
Issued		
10,00,00,000 (1,00,00,000) Equity Shares of ₹10 /- (₹10/-) each fully paid up	1,000.00	1,000.00
Subscribed and fully Paid Up		
10,00,00,000 (1,00,00,000) Equity Shares of ₹10/- each fully paid up	1,000.00	1,000.00
Less: call in arrears	0.04	0.04
Total	999.96	999.96

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

	No. of Shares
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	10,00,000.00
Add: Issued during the year	-
As at 31 st March 2024	10,00,000.00
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	10,00,000.00
Add: Issued during the year	-
As at 31 st March 2025	10,00,000.00

- b) The Company has Only one Class of equity shares having par value of ₹10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% shares in the Company :

Name of Shareholder	No of Shares held as on		% of Holding as on	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	-	-	0.00%	0.00%

(B) RESERVES & SURPLUS

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Statutory reserve		
Balance at the beginning of the year	13.51	12.47
Add: Addition during the year	-	1.03
a)	13.51	13.51
(b) Surplus i.e. Balance in the Statement of Profit & Loss		
Balance at the beginning of the year	47.85	43.72
Add: Addition during the year	1.22	5.16
Transfer to statutory Reserves	-	(1.03)
b)	49.06	47.85
(c) Other comprehensive income		
Balance at the beginning of the year	11.33	11.33
Add: Addition during the year	-	-
c)	11.33	11.33

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

	Total (a+b+c)	73.90	72.69
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3. 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2025

(A) Equity Share Capital

					(₹ in lakhs)
Balance as on 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2024	Changes in equity share capital during the previous year		Balance at the 31st March 2025
999.96	-	999.96	-		999.96

(B) Other Equity

						(₹ in lakhs)
Particulars	Share application money pending allotment	Reserves and Surplus		Equity Instruments through Other Comprehensive Income		Total
		Statutory Reserve	Retained Earnings			
Balance as on 1 st April 2024 (A)	-	13.51	47.85	11.33		72.69
"Changes in accounting policy or prior period errors"	-	-	-	-		-
Restated balance as on 1 st April 2024 (B)	-	13.51	47.85	11.33		72.69
Profit for the year (C)	-	-	1.22	-		1.22
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-		-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	-	13.51	49.06	11.33		73.90
Share based payment (F)	-	-	-	-		-
Dividends (G)	-	-	-	-		-
Transfer to statutory reserve (H)	-	-	-	-		-
Any other change (to be specified)	-	-	-	-		-
Balance as at 31 st March, 2025 (B+E+F+G+H) = I	-	13.51	49.06	11.33		73.90

3. 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2024

(A) Equity Share Capital

					(₹ in lakhs)
Balance as on 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as on 1st April 2023	Changes in equity share capital during the previous year		Balance at the 31st March 2024
999.96	-	999.96	-		999.96

(B) Other Equity

						(₹ in lakhs)
Particulars	Share application money pending allotment	Reserves and Surplus		Equity Instruments through Other Comprehensive Income		Total
		Statutory Reserve	Retained Earnings			
Balance as on 1 st April 2023 (A)	-	12.47	43.72	11.33		67.53
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated balance as on 1 st April 2023 (B)	-	12.47	43.72	11.33		67.53
Profit for the year (C)	-	-	5.16	-		5.16
Other Comprehensive income/(loss) for the year, net of tax (D)	-	-	-	-		-
Other Comprehensive income/(loss) for the year, net of tax (C-D) = E	-	12.47	48.88	11.33		72.69
Share based payment (F)	-	-	-	-		-
Dividends (G)	-	-	-	-		-
Transfer to statutory reserve earnings (H)	-	1.03	(1.03)	-		-

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Any other change (to be specified)	-	-	-	-	-
Balance as at 31st March, 2024 (B+E+F+G+H) = I	-	13.51	47.85	11.33	72.69

NOTE 4 CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash and cash equivalents		
Balances with banks in current accounts	3.69	34.35
Cash on hand	7.50	2.82
Cheque in hand	-	-
	11.18	37.17
(b) Other bank balances	-	-
	-	-
Total	11.18	37.17

NOTE 5 BANK BALANCES OTHER THE CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Term Deposit with Bank with more the three months maturity	-	-
Total	-	-

NOTE 6 SECURITIES HELD FOR TRADING

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
At fair value through profit or loss		
Securities held for trading	1.16	1.21
Total	1.16	1.21

NOTE 7 TRADE RECEIVABLE

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Debtors for Securities Transaction	-	-
Other receivables		
Total	-	-

NOTE 8 LOANS

(₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
At Amortised Cost		
(A) Loans		
(i) Loans repayable on demand	5,901.82	1,206.49
(ii) Term Loans	-	-
(iii) Others (to be specified)	-	-
Total (A) Gross	5,901.82	1,206.49
Less : Impairment loss allowance	97.32	84.38
Total (A) Net	5,804.50	1,122.11
(B) Secured/(Unsecured)		

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(i) Secured by tangible assets	-	-
(ii) Secured by intangible assets	-	-
(iii) Unsecured	5,901.82	1,206.49
Total (B) gross	5,901.82	1,206.49

NOTE 9 INVESTMENTS

	(₹ in lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
At FVTOCI		
Mayur Solution Private Limited	27.25	27.25
Sakshi Housing Private Limited	12.31	12.31
Shagun Agencies Private limited	14.08	14.08
Vedika Apartment Private limited	8.04	8.04
Total Gross (A)	61.68	61.68
(i) Investment in India	61.68	61.68
(ii) Investment Outside India	-	-
Total (B)	61.68	61.68
Less : Impairment loss allowance (C)	-	-
Total Net D= (A)-(C)	61.68	61.68

NOTE 10 OTHER FINANCIAL ASSETS

	(₹ in lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Deposits:		
Fixed Deposits with bank	-	0.10
Total	-	0.10

NOTE 11 TRADE PAYABLES

	(₹ in lakhs)	
Particulars	As at 31 March 2025	As at 31 March 2024
Trade Payables		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	9.40	0.25
Other Payable		
(i) Total Outstanding dues of Micro Enterprise and small enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprise and small enterprises	-	-
Total	9.40	0.25

Trade payable Ageing schedule

	(₹ in lakhs)			
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 year	2-3 year	More than 1 year
				As at 31st March 2025

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(i) MSME	-	-	-	-	-
(ii) Others	9.40	-	-	-	9.40
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	9.40	-	-	-	9.40

Trade payable Ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March 2025
	Less than 1 year	1-2 year	2-3 year	More than 1 year	
(i) MSME	-	-	-	-	-
(ii) Others	0.25	-	-	-	0.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.25	-	-	-	0.25

NOTE 12 BORROWING

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan Repayable on Demand	4,745.19	132.69
From Banks	7.33	-
Total (A)	4,752.51	132.69
Borrowings In India	4,752.51	132.69
Borrowings Outside India	-	-
Total (B)	4,752.51	132.69

NOTE 13 OTHER FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest payable	-	-
Salary Payable	23.70	0.54
Total	23.70	0.54

NOTE 14 CURRENT TAX

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of tax)	6.41	1.27
Total	6.41	1.27

NOTE 15 DEFERRED TAX

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected Credit loss/provision	11.45	14.82
Total	11.45	14.82

NOTE 16 OTHER NON FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Others	-	-
Statutory dues	1.20	0.06
Total	1.20	0.06

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

NOTE 17: INTEREST INCOME

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Loans	101.88	76.10
Interest on Deposits with Banks	0.00	0.01
Total	101.88	76.11

NOTE 18: NET GAIN ON FAIR VALUE CHANGES

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Gain/(loss) on financial instruments	(0.05)	-
Total	(0.05)	-

NOTE 19 FINANCE COST

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	12.71	0.01
Total	12.71	0.01

NOTE 20 IMPAIRMENT/(REVERSAL) ON FINANCIAL INSTRUMENTS

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial instruments measured at amortised cost		
Impairment loss allowance On loans	12.94	-
Total	12.94	-

NOTE 21 EMPLOYEE BENEFIT EXPENSES

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and other benefits	53.83	46.95
Total	53.83	46.95

NOTE 22 OTHER EXPENSES

	(₹ in lakhs)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	0.35	0.25
Total Legal & Professional exp	0.90	2.61
Accounting Charges	-	2.25
Annual Listing and other exchange fees	6.11	4.39
Advertising Expenses	0.44	2.62
Director Sitting Fees	0.90	-
Expense to be booked	9.09	-
Membership fees	-	0.18
Maintainance	-	2.51
Office Rent	1.50	2.55
Printing & Stationery	0.24	0.16
P Tax	0.02	0.12
ROC Filing fees	0.20	0.05

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Software charges	0.06	0.19
SEBI Settlement Exp	-	3.91
Telephone Expense	-	0.09
Travelling & Conveyance Expense	0.88	0.16
Website Expense	0.03	0.02
Other Miscellaneous Expense	0.16	0.13
Total	20.87	22.19

NOTE 23: CONTINGENT LIABILITIES AND COMMITMENTS : NIL

NOTE 24 EARNINGS PER SHARE

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal Value of Equity shares	10	10
Net profit after tax available to the Equity shareholders (in lakhs)	1.22	5.16
Weighted average no. of Equity shares	10,000,000	10,000,000
Basic & Diluted Earnings per share	0.01	0.05

NOTE 25 RELATED PARTY DISCLOSURES.

Disclosure in respect of Related Parties pursuant to Ind AS 24 – Related Party Disclosures:

(a) Name of the Related Parties and the Nature of Relationship

Name of relationship	Name of parties
Directors	Mr. Dinesh Kumar Patnia Mrs. Forum Jigar Gada Mr. Arvind Jethalal Gala Mrs. Kunjal Arvind Gala
Key Management personal	Mrs. Puja Tebriwal Mrs. Shefali Gupta Mrs. Prachi Bajaj
Enterprise Significantly influenced by Director and KMP	Tirupati Fincorp Limited

b) Details of Related Party transactions

		(₹ in lakhs)	
		Transaction amount	
Name of parties	Nature of relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
Director remuneration			
Mr. Dinesh Kumar Patnia	Director	0.60	-
Mrs. Forum Jigar Gada	Director	3.00	-
		3.60	-
Director Sitting Fees			
Mr. Arvind Jethalal Gala	Director	0.20	-
Mrs. Kunjal Arvind Gala	Director	0.20	-
		0.40	-
Salary			
Mrs Shefali Gupta	Key Management personal	1.63	-
Mrs Prachi Bajaj	Key Management personal	0.60	-
		2.23	-
Rent			
Mr. Arvind Jethalal Gala	Director	1.50	-
		1.50	-
Loan Received			
Tirupati Fincorp Limited	Enterprise Significantly influenced by Director and KMP	4,837.50	-
		4,837.50	-

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

Loan Repaid			
Tirupati Fincorp Limited	Enterprise Significantly influenced by Director and KMP	417.50	-
		417.50	-
Interest Paid			
Tirupati Fincorp Limited	Enterprise Significantly influenced by Director and KMP	11.44	-
		11.44	-

All Related Party transactions entered during the Current and previous year were in ordinary course of the business and on arm's lengths basis

Type of Borrowings	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%
Total Outstanding loans and advances to related party	-	
Total outstanding loans and advance	5,901.82	

NOTE 26 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE : NIL

NOTE 27 : SEGMENT REPORTING

The company is engaged in single segment of Fund based activities and there are no separate reportable segments as defined in IND AS 108

NOTE 28. REVENUE FROM CONTRACT WITH CUSTOMER

The Company derives revenue primarily from interest on loans given.

Disaggregate revenue information

PARTICULARS	(₹ in lakhs)	
	For the year ended	
	31-Mar-25	31-Mar-24
Interest income from financing activities	101.88	259.25
Total	101.88	259.25
India	101.88	259.25
Outside India	-	-
Total	101.88	259.25
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	101.88	259.25
Total	101.88	259.25

NOTE 29: INCOME TAX

(A) The major components of income tax expense for the year are as under

(₹ in lakhs)

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

PARTICULARS	For the year ended	
	31-Mar-25	31-Mar-24
Current income tax	3.63	1.81
MAT credit entitlement	-	-
Deferred tax [(credit)/charge]	(3.36)	-
Tax adjustment for earlier years	-	-
Tax expense for the year	0.27	1.81
Amounts recognized in other comprehensive income		
- Income tax relating to items that will not be reclassified to profit or loss	-	-
Total tax expenses	-	-

(B) Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ in lakhs)

PARTICULARS	For the year ended	
	31-Mar-25	31-Mar-24
Profit/(loss) before tax	1.48	6.97
Indian statutory income tax rate (%)	25.17%	26.00%
Expected income tax expenses	0.37	1.81
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses not deductible	3.26	-
Current tax (A)	3.63	1.81
MAT credit entitlement (B)	-	-
Deferred tax [(credit)/charge] (C)	(3.36)	-
Tax adjustment related to earlier years (D)	-	-
Total income tax expenses (A+B+C+D)	0.27	1.81

(C) Deferred tax disclosure

(₹ in lakhs)

Particulars	As at 31 March 2024	Credit/(Charge) in the statement of profit and loss	As at 31 March 2025
Impairment allowance for financial asset	-	(3.36)	(3.36)
Net deferred tax asset/(Liability)	-	(3.36)	(3.36)

(₹ in lakhs)

Particulars	As at 31 March 2023	Credit/(Charge) in the statement of profit and loss	As at 31 March 2024
Impairment allowance for financial asset	-	-	-
Net deferred tax asset/(Liability)	-	-	-

NOTE 30: MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at 31.03.2025		
	Total	Within 12 months	After 12 months
Assets			
1 Financial assets			

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(₹ in lakhs)

Particulars	As at 31.03.2025		
	Total	Within 12 months	After 12 months
(a) Cash and cash equivalents	11.18	11.18	-
(b) Bank balance other than (a) above	-	-	-
(c) Securities held for trading	1.16	1.16	-
(c) Trade receivables	-	-	-
(d) Loans	5,804.50	-	5,804.50
(e) Other Investments	61.68	61.68	-
(f) Other financial assets	-	-	-
2 Non financial assets			
(a) Current tax assets (net)	-	-	-
(b) Deferred tax assets (net)	-	-	-
Total assets	5,878.53	74.03	5,804.50
Liabilities			
1 Financial liabilities			
(a) Trade Payables	9.40	9.40	-
(b) Borrowings	4,752.51	-	4,752.51
(c) Other financial liabilities	23.70	23.70	-
2 Non-financial liabilities			
(a) Current tax liabilities (net)	6.41	6.41	-
(b) Deferred tax liabilities (net)	11.45	-	11.45
(d) Other non-financial liabilities	1.20	1.20	-
Total liabilities	4,804.67	40.71	4,763.97
Net Assets	1,073.86	33.32	1,040.54

(₹ in lakhs)

Particulars	As at 31.03.2024		
	Total	Within 12 months	After 12 months
Assets			
1 Financial assets			
(a) Cash and cash equivalents	37.17	37.17	-
(b) Bank balance other than (a) above	-	-	-
(c) Securities held for trading	1.21	1.21	-
(c) Trade receivables	-	-	-
(d) Loans	1,122.11	-	1,122.11
(e) Other Investments	61.68	61.68	-
(f) Other financial assets	0.10	0.10	-
2 Non financial assets			
(a) Current tax assets (net)	-	-	-
(b) Deferred tax assets (net)	-	-	-
Total assets	1,222.27	100.16	1,122.11

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

(₹ in lakhs)

Particulars	As at 31.03.2024		
	Total	Within 12 months	After 12 months
Liabilities			
1 Financial liabilities			
(a) Trade Payables	0.25	0.25	-
(b) Borrowings	132.69	-	132.69
(c) Other financial liabilities	0.54	0.54	-
2 Non-financial liabilities			
(a) Current tax liabilities (net)	1.27	1.27	-
(b) Deferred tax liabilities (net)	14.82	-	14.82
(c) Other non-financial liabilities	0.06	0.06	-
Total liabilities	149.62	2.12	147.50
Net Assets	1,072.64	98.04	974.60

NOTE: 31 FINANCIAL INSTRUMENT BY CATEGORY:

(₹ in lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets								
Cash and cash equivalents	-	-	11.18	11.18	-	-	37.17	37.17
Other Bank Balance	-	-	-	-	-	-	-	-
Securities held for trading	1.16	-	-	1.16	-	-	-	1.21
Trade Receivables	-	-	-	-	-	-	-	-
Loans	-	-	5,804.50	5,804.50	-	-	2,389.65	1,122.11
Investments	-	-	61.68	61.68	-	-	61.68	61.68
Other Financial Assets	-	-	-	-	-	-	0.10	0.10
Total Financial Assets	1.16	-	5,877.37	5,878.53	-	-	2,488.60	1,222.27
Financial Liabilities								
Trade payables	-	-	9.40	9.40	-	-	0.25	0.25
Borrowings	-	-	4,752.51	4,752.51	-	-	132.69	132.69
	-	-	23.70	23.70	-	-	0.54	0.54
Total Financial Liabilities	-	-	4,785.61	4,785.61	-	-	133.48	133.48

NOTE 32: ADDITIONAL REGULATORY INFORMATION

- (i) Disclosure of Capital to risk-weighted asset (CRAR), Tier I, Tier II CRAR, and liquidity coverage ratios required under para (WB)(xvi) of division III of schedule III to the Act, are not applicable to the company as it is Non systemically important non deposit taking NBFC company register under section 45-IA of Reserve Bank of India Act, 1934.

As per Paragraph 6 of Master Directon - NBFC - Non systemically important non deposit taking company (Reserve bank) Direction, 2016 leverage ratio of the company is as under:

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% of variance	Reason of variance
Leverage ratio	Total outside liabilities	Owned fund	4.47	0.14	31.08	Company has taken large amount of Inter corporate borrowing to grow its business

- (ii) The Company does not hold any immovable properties, hence disclosure relating to title deeds of all immovable properties are held in the name of the company is not applicable to us.

Notes

Forming part of Financial Statement

All amounts are in Rupees Lakhs ("₹ lakhs") unless otherwise stated

- (iii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (Refer note 25)
- (iv) The company does not hold any benami property in its name. There are no proceedings initiated or pending against the company under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (v) There are no borrowings from banks or financial institutions on the basis of security of current assets
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (vii) There are no transaction with company struck off under section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have any subsidiary company and hence there is no non compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017
- (x) The Company has not entered into scheme of arrangement during the year.
The Company has not advanced or loaned or Invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(xi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company has not received any fund from any person or entities, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall
directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or
(xii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as , search or survey or any other relevant provision of the income tax act, 1961).
- (xiii) The Company is not liable to spend for CSR as per Section 135 of the company act
- (xiv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

The accompanying notes are an integral part of the financial statements

For **Khandelwal Prem & Associates**
(Chartered Accountants)
Firm Registration No. -317092E

For and on behalf of the board of Directors

Sd/-
P.N. Khandelwal
(Proprietor)
Membership No. 053229

Sd/-
Dinesh Kumar Patnia
DIN:1709741
Managing Director

Sd/-
Foram J Gada
DIN: 10845327
Executive Director

UDIN: 053229BMNU0B3151
Place: Kolkata
Dated: 31/05/2025

Sd/-
Mrs. Prachi Bajaj
Chief Financial officer

Sd/-
Mrs. Shefali Gupta
Company Secretary



Unique Pearl, BL-A, Hatara, Roy Para, Kolkata,
Kolkata, West Bengal,India, 700157