Minolta FINANCE LIMITED

CIN:L65921WB1993PLC057502
Corporate Office: Office No. 2, 2nd Floor, Plot No 36/A, Pushpa Park Daftary Road No.3,
Opp. St. Joseph High School, Malad East, Mumbai - 400097
Email id: minoltafinance@gmail.com Website: www.minoltafinance.co.in Tel : 7977490705

September 08, 2026

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**

Sub: Annual Report of the Company for Financial Year 2025-26

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 2025-26 along with Notice of the 34th Annual General Meeting of the Company, scheduled to be held on Wednesday, September 30, 2026, 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**

Arvind
Jethalal Gala

Digitally signed by Arvind Jethalal Gala
DN: c=IN, o=Personal,
pseudonym=rwlz3hvfmskp9475taei2dy8jcxog0b1,
2.5.4.20=bb3db1d8ff0375b1922e7b16d275e0dd0c007
7b24daa38287abf61246d7ee187, postalCode=400097,
st=Maharashtra,
serialNumber=bdfc7d466fca914a3052363a66007c2f9
0b5f0883acf2f3ddade9ded99e70870, cn=Arvind
Jethalal Gala
Date: 2026.09.08 15:03:05 +05'30'

Mr. Arvind Jethalal Gala
Non – Executive Chairman

Minolta Finance Limited

Annual **Report**

2025-26

COMPANY INFORMATION

MINOLTA FINANCE LIMITED

CIN: L65921WB1993PLC057502

BOARD OF DIRECTORS

Mr. Dinesh Kumar Patnia *	Managing Director
Mrs. Forum Jigar Gada	Executive Director
Mr. Papiya Nandy	Non-Executive - Independent Director
Mr. Mahesh Manharlal Shah	Non - Executive Independent Director
Mr. Manmohan Jindal	Non - Executive Independent Director
Mrs. Kinjal Darshit Parkhiya	Non - Executive Independent Director
Mrs. Kunjal Arvind Gala	Non - Executive Non -Independent Director
Mr. Arvind Jethalal Gala	Non - Executive Non -Independent Director

*Resigned with effect from August 11, 2025

LISTED AT

Bombay Stock Exchange Limited
The Calcutta Stock Exchange Limited

STATUTORY AUDITORS:

M/s JCR & Co. LLP
Chartered Accountants
Firm Registration No.: 105270W/W100846
Level 3, Raval House, 18th Road,
Khar (West), Mumbai – 400052, Maharashtra

SECRETRIAL 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

Mrs. Shefali Gupta*
Company Secretary and Compliance Office
***Resigned with effect from August 31,2026.**

Mr. Gaurav Khandelwal*
Company Secretary and Compliance Officer Appointed
***With effect from September 1,2026**

Mrs. Prachi Bajaj
Chief Financial Officer

REGISTERED OFFICE

Room No. 37A&B, 2nd Floor, Stephen House, 56E, Hemanta Basu Sarani, Kolkata, West Bengal- 700001, Lalbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700001 Kolkata – 700157
Tel. No: +91-022-42116000
Email id: minoltafinance@gmail.com
Web: www.minolta.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

Kotak Mahindra Bank Limited.

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Chairman’s Message

Dear Shareholders,

It is a privilege to address you once again as the Chairman of Minolta Finance Limited. I extend my sincere gratitude to the Board, our management team, and each one of you for the continued trust and confidence you have placed in the Company through another eventful year.

The financial year 2025-26 was a year of purposeful growth for your Company. We scaled up our core lending operations meaningfully, with the net loan book growing to ₹18,521.86 lakh as at 31st March 2026, compared to ₹5,804.50 lakh in the previous year. This growth was reflected in our topline as well, with interest income rising to ₹1,195.83 lakh from ₹101.88 lakh a year earlier, taking total revenue for the year to ₹1,196.92 lakh.

This expansion was supported through a corresponding increase in borrowings, which stood at ₹17,792.69 lakh as at the year-end, largely sourced through inter-corporate lending arrangements to fund our growing loan book. As is prudent during a phase of rapid balance sheet growth, your Company also strengthened its impairment provisioning to ₹342.38 lakh for the year, reflecting a conservative approach to asset quality, while finance costs rose in line with the higher borrowing base. Taking these factors together, the Company recorded a loss before tax of ₹205.04 lakh and a net loss after tax of ₹142.81 lakh for the year, as against a modest profit in the previous year.

While the year's results reflect the near-term cost of scaling our operations, your Board views the underlying growth in our lending book as a meaningful step towards building a larger and more diversified NBFC. Our priorities for the year ahead are to convert this scale into sustainable profitability, reinforce our asset quality monitoring and collections framework, and maintain a disciplined approach to our cost of borrowings and capital position.

Minolta Finance continues to be guided by the values that have shaped this institution since 1993 — prudence, integrity, and a long-term commitment to our customers and shareholders. As we navigate this phase of growth, our focus remains firmly on robust governance, sound risk management, and building a resilient, well-capitalised institution for the future.

On behalf of the Board, I once again thank our shareholders, customers, lenders, employees and regulators for their continued confidence in Minolta Finance Limited. I look forward to your support as we work towards a stronger and more profitable year ahead.

Arvind Jethalal Gala

Non-Executive Chairman

Minolta Finance Limited

NOTICE

Notice is hereby given that the **34th Annual General Meeting** of the **Minolta Finance Limited** will be held on Wednesday, 30th September, 2026 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, 2026, with the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. Change the name of Company from Minolta Finance Limited to "Wagad Finance Limited", or such other name as may be made available by the Ministry of Corporate Affairs.

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

RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and subject to the approval of the Central Government (Ministry of Corporate Affairs), Reserve bank of India and such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for changing the name of the Company from **"MINOLTA FINANCE LIMITED" to "WAGAD FINANCE LIMITED"**, or such other name as may be made available and approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT upon approval of the aforesaid change of name by the Ministry of Corporate Affairs and issuance of a fresh Certificate of Incorporation consequent upon change of name, the name **"MINOLTA FINANCE LIMITED"** wherever appearing in the Memorandum of Association, Articles of Association, statutory records, documents, agreements, letters, notices, stationery and other records of the Company be substituted by the new name so approved.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to make the necessary applications, filings and submissions with the Ministry of Corporate Affairs, Registrar of Companies, stock exchanges and other statutory or regulatory authorities, as may be required, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."*

3. Shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra

To consider and, if thought fit, to pass, 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 .

Consequently, 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"

4. Appointment of Ms. Forum Gada as Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to

NOTICE

time, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Forum Gada as the Managing Director of the Company, for a period of five years with effect from 2026 to 2031, on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary, modify or revise the terms and conditions of appointment and remuneration of Ms. Forum Gada, including remuneration, within the limits prescribed under the Companies Act, 2013 and Schedule V thereto, as may be agreed between the Board and Ms. Forum Gada and subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

Registered Office:

Room No. 37A&B, 2nd Floor, Stephen House, 56E, Hemanta Basu Sarani, Kolkata, West Bengal- 700001, Lalbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700001 Kolkata – 700157

Hatiara, Roy Para,

Kolkata - 700157

Date: September 7, 2026

Place: Kolkata

By Order of the Board of Directors

Mr. Gaurav Khandelwal

Company Secretary and Compliance Officer

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 and their shareholding, maintained under **Section 170 of the Companies Act, 2013,** and the Register of Contracts or Arrangements in which Directors are interested, maintained under **Section 189 of the Companies Act, 2013,** along with other documents required to be kept open for inspection, shall be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents may send a request to the Company at its designated e-mail address.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the applicable circulars issued by SEBI, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the 34th Annual General Meeting ("AGM") by electronic means. For this purpose, the Company has engaged National Securities Depository Limited ("NSDL") for facilitating remote e-voting and e-voting during the AGM. Members who have cast their vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Board of Directors has appointed M/s. Amruta Giradkar & Associates, Practicing Company Secretaries (Membership No. ACS 48693; Certificate of Practice No. 19381), as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

8. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, September 23, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. A person who is not a Member as on the cut-off date shall treat this Notice for information purposes only. The remote e-voting period shall commence on Friday, September 25, 2026 at 9:00 A.M. (IST) and shall end on Tuesday, September 29,2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be permitted to change it subsequently.

9. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date, i.e., Wednesday, September 23, 2026, may obtain the User ID and Password by sending a request to evoting@nsdl.co.in. However, if such Member is already registered with NSDL for remote e-voting, he/she may use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in dematerialised mode who acquire shares of the Company and become Members after dispatch of the Notice and hold shares as on the cut-off date, i.e., Wednesday, September 23,2026, they may follow the steps mentioned in the Notice under "Instructions for Remote E-voting and Joining the AGM through VC/OAVM".

10. In 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 shall be entitled to vote at the AGM.

11. Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of the 34th Annual General Meeting of the Company.

12. The facility for e-voting during the AGM shall also be made available to the Members. Members attending the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), who have not cast their vote through remote e-voting prior to the AGM and are otherwise eligible to vote, shall be entitled to exercise their voting rights through the e-voting facility made available during the AGM. Members who have already cast their vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

13. In compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice convening the 34th Annual General Meeting ("AGM") of the Company, together with the Annual Report for the financial year 2025-26, is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/respective Depository Participant(s). Members may note that the Notice of the 34th AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website, www.minolta.co.in, on the website of the Stock Exchange where the equity shares of the Company are listed, i.e., BSE Limited at www.bseindia.com, and CSE Limited at www.cseindia.com on the e-voting website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

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

The The remote e-voting period shall commence on Friday, September 25, 2026 at 9:00 A.M. (IST) and shall conclude on Tuesday, September 29, 2026 at 5:00 P.M. (IST). Upon conclusion of the remote e-voting period, the remote e-voting module shall be disabled by National Securities Depository Limited ("NSDL") and Members shall thereafter not be permitted to cast their votes through remote e-voting. Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, as the case may be, as on the cut-off date, i.e., Wednesday, September 23, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of the Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the said cut-off date. A person who is not a Member of the Company as on the cut-off date shall treat this Notice for information purposes only.

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.	1 .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.
	2. 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
	3. 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.
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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.
	2. After successful login of Easi/Easiest the user will be also 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.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. 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.

Type of shareholders	Login Method
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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
4. 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
	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	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 user 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.

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 NSDL 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 wish to express their views or raise questions during the AGM may register themselves as a Speaker by sending a request from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number, to minoltafinance@gmail.com from Friday, September 25, 2026 (9:00 A.M. IST) to Wednesday, September 30, 2026 (5:00 P.M. IST). Only those Members who have registered themselves as Speakers shall be permitted to express their views/raise questions during the AGM. The Company reserves the right to restrict the number of Speakers and/or the speaking time for each Speaker, depending upon the availability of time at the AGM.

Registered Office:
Room No. 37A&B, 2nd Floor, Stephen House, 56E, Hemanta Basu Sarani, Kolkata, West Bengal- 700001, Lalbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700001
Hatiara, Roy Para,
Kolkata - 700157

Date: September 7, 2026
Place:Kolkata

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

Sd/-
Mr. Gaurav Khandelwal
Company Secretary and Compliance Officer

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out all material facts relating to the Special Business set out in the accompanying Notice.

Item No.2: Change the name of Company from Minolta Finance Limited to "Wagad Finance Limited", or such other name as may be made available by the Ministry of Corporate Affairs.

The Board of Directors of the Company, at its meeting held on **August 11, 2026**, considered and approved the proposal for change of name of the Company from **“MINOLTA FINANCE LIMITED”** to **“WAGAD FINANCE LIMITED”,** or such other name as may be made available and approved by the Ministry of Corporate Affairs (“MCA”).

The proposed change in the name of the Company is intended to reflect the proposed change in the identity and branding of the Company and to provide the Company with a distinct and appropriate name.

The proposed change of name is subject to the approval of the Members of the Company and such other approvals, permissions and sanctions as may be required, including approval of the MCA and the Registrar of Companies.

Upon approval of the proposed change of name and issuance of a fresh Certificate of Incorporation by the Registrar of Companies, the name **“MINOLTA FINANCE LIMITED”** wherever appearing in the Memorandum of Association, Articles of Association and other statutory records and documents of the Company shall be substituted with the new name so approved.

The Board recommends the resolution set out at **Item No. 2** of the accompanying Notice for approval of the Members by way of an **Special Resolution.**

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 3: Shifting Of Registered Office Of The Company From The State Of West Bengal To The State Of Maharashtra

The Board of Directors of the Company, at its meeting held on **August 11, 2026,** considered and approved the proposal for shifting the Registered Office of the Company from the **State of West Bengal to the State of Maharashtra,** subject to the approval of the Members of the Company and such other approvals, permissions and sanctions as may be required under the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The proposed shifting of the Registered Office is being undertaken with a view to facilitating better administration and management of the affairs of the Company and for the administrative convenience of the Company. The proposed Registered Office in the State of Maharashtra will enable the Company to manage its operations and statutory compliances more efficiently.

The shifting of the Registered Office from one State to another involves alteration of the **Clause II of the Memorandum of Association of the Company** and requires approval of the Members by way of a **Special Resolution** pursuant to the provisions of Section 13 of the Companies Act, 2013. The proposed shifting is also subject to the approval of the **Regional Director, Ministry of Corporate Affairs,** and such other statutory, regulatory or governmental authorities as may be required.

Upon receipt of the requisite approvals, the Registered Office of the Company shall be shifted from the State of West Bengal to the State of Maharashtra and the relevant Clause of the Memorandum of Association shall be altered accordingly.

The Board of Directors recommends the resolution set out at **Item No. 3** of the accompanying Notice for approval of the Members by way of a **Special Resolution.**

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4: Appointment of Ms. Forum Gada as Managing Director of the Company

The Board of Directors of the Company, at its meeting held on May 26, 2026, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the appointment of Ms. Forum Gada (**DIN: 10845327**) as the Managing Director of the Company, subject to the approval of the Members of the Company.

Ms. Forum Gada possesses the requisite qualification, knowledge, experience and expertise in the relevant areas and the Board is of the view that her association as Managing Director will be beneficial to the Company and will contribute to the growth and development of the Company.

Accordingly, it is proposed to appoint Ms. Forum Gada as the Managing Director of the Company for a period of five (5) years with effect from 2026 to 2031, on the terms and conditions, including remuneration, as set out below:

Name	Forum Gada
DIN	10845327
Date of Appointment	May 26,2026
Terms of Appointment	Five years as Managing Director with effect from May 26,2026
Designation	Managing Director

The terms and conditions of appointment and remuneration of Ms. Forum Gada are subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, and the applicable rules made thereunder, as amended from time to time.

The Company may pay remuneration, including salary, perquisites, allowances and other benefits, as approved by the Board of Directors and the Members, subject to the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Ms. Forum Gada fulfils the conditions specified under the Companies Act, 2013 for appointment as Managing Director and that she is a fit and proper person for the proposed position.

The proposed appointment is subject to such approvals as may be required under the Companies Act, 2013, the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Except Ms. Forum Gada, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The requisite information pursuant to Schedule V of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Notice.

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. 4

Names of director	Forum Gada
Date of Birth	September 12, 1986
Date of first appointment	December 04, 2024
DIN	10845327
Qualifications	Chartered Accountant
Term of Company for Appointment	Managing Director
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	She has experience in Concurrent and Statutory Audits, particularly within the banking sector. Her experience also extends to the broking industry, where she has been responsible for the finalization and presentation of financial statements. Additionally, she has successfully conducted internal audits in line with SEBI regulations. Forum was a partner at Varun Golechha & Associates, where she made significant contributions to the firm's growth and success, especially in audit and financial advisory services. With a strong background in accounting and financial services, Forum continues to leverage her extensive skill set and experience to provide comprehensive solutions to her clients and the industry.
Disclosure of relationships between directors inter-se;	NA
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Inventure Growth And Securities Limited
Chairmanships/Memberships of the Committee of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	Inventure Growth And Securities Limited
Number of Shares held in the Company	NIL

DIRECTOR'S REPORT

To,
The Members of
Minolta Finance Ltd
Room No. 37A&B, 2nd Floor,
Stephen House, 56E, Hemanta Basu Sarani,
Kolkata, West Bengal- 700001, Lalbazar (Kolkata),
Kolkata, Kolkata, West Bengal, India, 700001

Your directors have the pleasure of presenting their 34th Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The financial performance of the Company is summarized hereunder:

(₹ In Lakhs)

Particulars	Standalone	
	2025-26	2024-25
	Current Year	Previous Year
Revenue from Operations	1,195.84	101.88
Other Income	1.08	-
Total Revenue	**1,196.92**	**101.88**
Total Expenditure	1,401.97	100.4
Profit/(Loss) before Prior Period Items & tax	-	-
Less: Prior period Items	-	-
Profit/(Loss) Before Tax	**-205.04**	**1.48**
Less: Taxes	-62.23	0.27
Deferred tax charge (credit)	-	-
Profit /(Loss) After Tax	-142.81	1.22
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	**-142.81**	**1.22**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is a Non-Deposit Taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("RBI") and has been classified as a Base Layer NBFC pursuant to the applicable provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of ₹1,195.84 lakhs as compared to ₹101.88 lakhs in the previous financial year. The Total Revenue for the year stood at ₹1,196.92 lakhs as compared to ₹101.88 lakhs in the previous financial year.

The Company reported a Loss Before Tax of ₹205.04 lakhs for the financial year ended March 31, 2026 as against a Profit Before Tax of ₹1.48 lakhs in the previous financial year. The Loss After Tax for FY 2025-26 stood at ₹142.81 lakhs, as compared to a Profit After Tax of ₹1.22 lakhs in FY 2024-25.

The Company continues to focus on its financing and investment activities while maintaining a prudent approach towards deployment of funds and management of associated risks. The management remains focused on improving operational and financial performance, strengthening the Company's business activities and pursuing sustainable growth opportunities, subject to prevailing market conditions and the applicable regulatory framework.

CHANGE(S) IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company. The Company continued to carry on its business activities in accordance with its objects and the applicable regulatory framework.

CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL:

During the financial year **2025-26**, the Authorized Share Capital of the Company was increased from **₹10,20,00,000/- (Rupees Ten Crore Twenty Lakh only) to ₹70,20,00,000/- (Rupees Seventy Crore Twenty Lakh only),** pursuant to the approval of the **Members of the Company** and in accordance with the applicable provisions of the Companies Act, 2013.

Consequently, Clause V of the Memorandum of Association of the Company was altered accordingly by passing the requisite resolution by the Members of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2026 stood at ₹10,00,00,000/- (Rupees Ten Crore only), divided into 10,00,00,000 Equity Shares of ₹1/- each. There was no change in the issued, subscribed and paid-up share capital of the Company during the year under review.

DIVIDEND

In view of the financial performance of the Company during the year under review and with a view to conserve resources for the future growth and business requirements of the Company, the Board of Directors does not recommend any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company as at March 31, 2026.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the 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 financial year ended March 31, 2026. Accordingly, no company became or ceased to be a Subsidiary, Joint Venture or Associate Company during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year ended March 31, 2026, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable RBI directions, forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD COMPOSITION:

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company, thereby ensuring effective governance and sustainable value creation.

as on March 31, 2026, the Board of Directors of the Company comprised 7 (Seven) Directors, consisting of 1 (One) Executive Director, 2 (Two) Non-Executive Non-Independent Directors and 4 (Four) 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. Arvind Jethalal Gala	Chairman, Non-Executive, Non-Independent Director
2.	Mrs. Forum Jigar Gada	Executive Director
3.	Mrs. Kunjal Arvind Gala	Non-Executive, Non-Independent Director

4.	Mr. Papiya Nandy	Non-Executive, Independent Director
5.	Mrs. Kinjal Darshit Parkhiya	Non-Executive, Independent Director
6.	Mr. Mahesh Manharlal Shah	Non-Executive, Independent Director
7.	Mr. Manmohan Jindal	Non-Executive, 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:

RESIGNATION OF DIRECTORS DURING THE FINANCIAL YEAR:

During the year under review, Mr. Dinesh Kumar Patnia (DIN: 01709741) resigned from the office of Managing Director and Director of the Company with effect from 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 Director seeking appointment/re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), has been provided in the Notice convening the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Key Managerial Personnel of the Company comprised the Chief Financial Officer and the Company Secretary & Compliance Officer. The details are given below:

The details of key managerial personnel of the Company during the year 2025-2026 is given below:

Sr. No	Name	Designation
1.	Prachi Bajaj	Chief Financial Officer
2.	Mrs. Shefali Gupta	Company Secretary & Compliance Officer

Mrs Shefali Gupta resigned as on August 31,2026. Mr. Gaurav Khandelwal appointed as Company Secretary and Compliance Officer as on September 1,2026.

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 2025-26, 04 (Four) 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 31, 2025	08	08	100
2	August 12, 2025	07	07	100
3	November 12, 2025	07	07	100
4	February 13, 2026	07	07	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	01	01
2	Mrs. Forum Jigar Gada	04	04
3	Mr. Arvind Jethalal Gala	04	04
4	Mrs. Kunjal Arvind Gala	04	04
5	Mr. Papiya Nandy	04	04
6	Mrs. Kinjal Darshit Parkhiya	04	04
7	Mr. Mahesh Manharlal Shah	04	04
8	Mr. Manmohan Jindal	04	04

COMMITTEES OF THE BOARD

The Board of Directors, in line with the requirements 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, 2026, 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 31, 2025	03	03	100
2	August 12, 2025	03	03	100
3	November 12, 2025	03	03	100
4	February 13, 2026	03	03	100

The Composition of the Audit Committee and the attendance of the Members of the Committee during the financial year ended March 31, 2026, are detailed below:

During the financial year 2025–26 , the composition of the Audit Committee.

Sr. No	Name of Director	Designation	No. of meetings eligible to attend	No. of meetings attended
1	Mr. Manmohan Jindal	Chairman, Non-Executive, Independent Director	04	04
2	Mrs. Forum Gada	Member, Executive Director	04	04
3	Mr. Mahesh Manharlal Shah	Member, Independent Director	04	04

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, 2026, 4 (Four) meetings of the Nomination and Remuneration Committee were held were held which are as follows:

Sr. No	Date of Meeting	Committee Strength	No. of directors present	% of attendance
1	May 27, 2025	03	03	100
2	February 13,2026	03	03	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, 2026, 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	2	2
2.	Mahesh Manharlal Shah	Member, Independent Director	2	2
3.	Kunjal Arvind Gala	Member, Non-Executive, Non-Independent Director	2	2

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 13, 2026, during the financial year ended March 31, 2026. 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. Arvind Jethalal Gala	Chairman, Non executive non independent director	1	1
2.	Mrs. Kunjal Arvind Gala	Member	1	1
3.	Mr. Manmohan Jindal	Member, Independent Director	1	1

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 13, 2026 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:

a. 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.

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 2025-2026 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 PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has familiarized its Independent Directors with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, its business model, operations and other relevant matters. The Company has also apprised the Independent Directors of the applicable regulatory and statutory framework to enable them to effectively discharge their duties and responsibilities.

The details of the familiarization programme imparted to the Independent Directors are available on the website of the Company at www.minoltafinance.co.in.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year under review, based on the applicable financial thresholds.

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 confirming compliance with the Code of Conduct, duly signed by the Chairman/authorized Director, forms part of the Corporate Governance disclosures, wherever applicable. 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, 2026 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;

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

AUDITORS STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, along with the Rules made thereunder, of M/s JCR & Co., Chartered Accountants (Firm Registration No. 105270W), as Statutory Auditors of the Company have been appointed as the Statutory Auditors of the Company for a term of five (5) years.

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, 2026 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 2025-26, 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 an NBFC - Base Layer under the applicable Master Directions issued by RBI. The Board periodically reviewed the status of compliances with the applicable RBI provisions, directions, circulars and guidelines during the year, including the compliance report for the quarter ended December 31, 2025. The Company continues to take necessary steps to ensure ongoing compliance with the applicable RBI regulatory framework.

CAPITAL ADEQUACY RATIO

The Company's Capital Adequacy Ratio (CRAR), Tier I Capital and Tier II Capital disclosures are not applicable to the Company, as the Company is a Non-Systemically Important Non-Deposit Taking NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Company is not required to disclose the CRAR, Tier I and Tier II Capital ratios as at March 31, 2026.

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

During the year under review, the Company entered into related party transactions in the ordinary course of business and on an arm's length basis. All applicable related party transactions were placed before the Audit Committee for prior/omnibus approval and periodic review. Based on the records available, there were no material contracts or arrangements requiring disclosure in Form AOC-2 under the applicable provisions of the Companies Act, 2013.

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

During the year 2025-26 the company has filed Draft letter of offer for the Right issue aggregating up to Rs. 49.24/- Cr. And the company received in principal approval for the same from the Bombay Stock Exchange dated January 30,2026 LOD/ RIGHT/RB/FIP/1610/2025-26 and the Calcutta Stock exchange dated June 15,2026 CSE/LD/18/17/2026.

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

During the year under review, M/s Khandelwal Prem & Associates, Chartered Accountants (Firm Registration No. 317092E), resigned from the office of Statutory Auditor of the Company with effect from August 9, 2025. Thereafter, the Board considered the appointment of M/s JCR & Co., Chartered Accountants (Firm Registration No. 105270W), as Statutory Auditors of the Company, subject to the approval of the Members. The Members subsequently approved their appointment at the Annual General Meeting held on September 19, 2025.

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, 2026 forms part of this Annual Report and there are qualifications made by the Statutory Auditors in their report.

EXPLANATION TO THE QUALIFICATION IN AUDITORS' REPORT :

The Directors submit their explanation to the qualifications made by the Auditors in their report for the year 2025-26. The relevant Para nos. of the report and reply are as under:

Auditor's Qualification and Management's Reply on standalone financial results

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

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

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

Management Reply to the above Auditor's Qualification :

Loan Portfolio Reclassification and Expected Credit Loss (ECL) Provisioning

The Management maintains that asset tier migration must map onto underlying credit intent and actual post-closing validations. The previous 'Doubtful' status was a provisional, hyper-conservative interior benchmark set in September 2025 purely to evaluate systemic parameters. Upon the subsequent fulfillment of the required statutory TDS filings (₹14.42 lakhs) and remittance of interest lines by the borrower in May 2026, the borrower verified operational capacity. Restoring this to a 'Sub-Standard Asset' accurately aligns with the statutory progression patterns (Standard to Sub-Standard to Doubtful) and avoids unrepresentative impairment blocks.

Failure to accrue interest on loan items of ₹3.38 crores (missing documents) and specific credit lines of ₹2.43 crores.

For the ₹3.38 crores portfolio, the organization is conducting a verification review to recover historical physical agreements from counterparties; provisioning was deferred to preserve accounting precision. For the specific item of ₹2.43 crores, advanced negotiations regarding an interest waiver, restructuring, or final compromise settlement are ongoing. Entering a standard accrual at this phase would compromise the Company's legal standing and distort expected cash outflows. Corrective postings will be formalized upon settlement execution.

Absence of direct ownership proof for investment allocations valued at ₹62.96 lakhs.

The shares are completely owned by the Company and appropriately recognized in the accounting books. The temporary absence of direct holding statements is due to structural transitions and dematerialization procedures. Active tracking with the respective investee firms and Registrar and Share Transfer Agents (RTAs) is underway to procure duplicate certificates, and there is no exposure to corporate impairment.

Failure to seek prior written approval from the RBI for management updates during FY 2024-25.

The omission was strictly administrative and procedural during an accelerated leadership rotation phase, with no malafide intent. Remedial legal processes are active, and the Company is putting forward an application for compounding and regularization before the Reserve Bank of India to condone the delay. Compliance frameworks have been upgraded to guarantee prior approvals moving forward.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any fraud, as prescribed under Section 143(12) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

During the year under review, Mr. Arun Kumar Jaiswal, Practicing Company Secretary (Certificate of Practice No. 12281), resigned from the position of Secretarial Auditor of the Company with effect from August 9, 2025. Consequent to his resignation, the Board approved the appointment of M/s Amruta Giradkar & Associates, Practicing Company Secretaries (Firm Registration No. P2013MH075200), as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members of the Company. The Secretarial Audit Report for FY 2025-26 in Form MR-3 is annexed to this Report as Annexure III.

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**

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

During the year under review, Mr. Sanjay Khandelwal, Chartered Accountant (Firm Registration No. 323311E), resigned from the position of Internal Auditor of the Company with effect from August 9, 2025. Consequent to his resignation, the Board of Directors appointed M/s TRS & Co., Chartered Accountants (Firm Registration No. 041982N), as the Internal Auditor of the Company for the Financial Year 2025-26 pursuant to Section 138 of the Companies Act, 2013 read with the applicable rules made thereunder.

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, 2026, 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, 2026 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. During the year under review, the Board of Directors, at its meeting held on August 12, 2025, approved the introduction and implementation of the "Minolta Finance Limited Employee Stock Option Plan/Scheme 2025" for eligible employees and directors of the Company, subject to approval of the Members and other applicable regulatory requirements.

DIRECTOR'S REPORT

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 11,2026

Registered Office:

Room No. 37A&B, 2nd Floor,

Stephen House, 56E, Hemanta Basu Sarani,

Kolkata, West Bengal- 700001, Lalbazar (Kolkata), Kolkata, Kolkata,

West Bengal, India, 700001,

Kolkata, Kolkata, West Bengal,

India, 700157

CERTIFICATION FROM THE CFO

To,
The Board of Directors
Minolta Finance Ltd
Room No. 37A&B, 2nd Floor,
Stephen House, 56E, Hemanta Basu Sarani,
Kolkata, West Bengal- 700001.

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, 2026 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, 2026 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 11,2026
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 11,2026
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.:**

   The Company has not entered into any contracts, arrangements or transactions with related parties during the financial year ended March 31, 2026 that were not on an arm's length basis. Accordingly, disclosure under this part is not applicable.

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

Rs in Lacs

Particular	Transaction	Amount for the year ended March 31,2026
Mr. Dinesh Kumar Patnia	Director remuneration	6
Mrs. Forum Jigar Gada	Director remuneration	12
Mr. Arvind Jethalal Gala	Director Sitting Fees	3
Mrs. Kunjal Arvind Gala	Director Sitting Fees	3
Mrs. Shefali Gupta	Salary	5.99
Mrs. Prachi Bajaj	Salary	
Mr. Arvind Jethalal Gala	Rent	6
Tirupati Fincorp Limited	Loan Received	10,660.55
	Loan Repaid	9039.55
	Outstanding balance for borrowing	6041
	Interest paid	440.13
Dhairya Management Services Private limited	Loan Received	9261.35
	Loan Repaid	7082.15
	Outstanding balance for borrowing	2134.2
	Interest paid	273.16
Anupam Stock Broking private limited	Loan Received	1575.05
	Loan Repaid	1488.05
	Outstanding balance for borrowing	87
	Interest paid	21.74

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 FY2025-26 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 FY2025-26

Sr. No.	Name of Directors and KMP	% increase in remuneration in FY 2025-26
Executive Directors		
1	Mr. Dinesh Kumar Patina	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. Shefali Gupta (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 2025-26 compared to Median remuneration of employees during the FY 2024- 25 was NIL. The payment of managerial remuneration within the limit specified under the Companies Act, 2013.

d) The number of permanent employees on the rolls of Company as on March 31, 2026, 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 2025-26 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, 2026

[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, India700157.

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, 2025 - March 31, 2026 ("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, 2026 (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)

(v) The Reserve Bank of India Act, 1934 and Applicable RBI Master Directions / Circulars / Guidelines governing NBFCs.

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;

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.:

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:

- Mrs. Shefali Gupta was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company during the period under review. The Board Meeting outcome dated May 31, 2025 records her appointment as Company Secretary of the Company.
- Mr. Arvind Jethalal Gala (DIN: 02392119) was appointed/designated as the Non-Executive Chairman of the Company, subject to the approval of the Members, as considered by the Board at its meeting held on August 12, 2025.
- Mr. Dinesh Kumar Patnia (DIN: 01709741) resigned from the position of Managing Director and Director of the Company during the period under review. The Board took note of/approved his resignation at its meeting held on August 12, 2025.

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 there are 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 during the audit period the company has:

- Increased its Authorised Share Capital from ₹10,20,00,000/- (Rupees Ten Crore Twenty Lakh only) to ₹70,20,00,000/- (Rupees Seventy Crore Twenty Lakh only), with the approval of the Members of the Company, and consequently altered Clause V of the Memorandum of Association of the Company, in accordance with the applicable provisions of Section 61(1)(a) of the Company act 2013 Act, 2013 and the rules made thereunder.

- Obtained the requisite approvals from **BSE Limited (BSE)** exchange dated January 30,2026 LOD/ RIGHT/RB/FIP/1610/2025-26 and **The Calcutta Stock Exchange Limited (CSE)** dated June 15,2026 CSE/LD/18/17/2026 in respect of the listing and admission to dealings of the Equity Shares of the Company, in accordance with the applicable regulatory requirements and the listing requirements of the respective Stock Exchanges.
- As at March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹10,00,00,000/- (Rupees Ten Crore only), comprising 10,00,00,000 (Ten Crore) Equity Shares of ₹1/- (Rupee One) each.\

The trading of the securities of the Company on The Calcutta Stock Exchange Limited (CSE) remained suspended during the audit period

For **Amruta Giradkar & Associates**

CS Amruta Giradkar

Practicing Company Secretary

Membership No: 48693

CP. No. 19381

Date: August 11,2026

Place: Mumbai

UDIN: A048693H001079063

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.

For **Amruta Giradkar & Associates**

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

Date: August 11, 2026
Place: Mumbai
UDIN: A048693H001079063

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
Room No. 37A&B, 2nd Floor,
Stephen House, 56E, Hemanta Basu Sarani, Kolkata,
West Bengal- 700001, Lalbazar ,700001

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 Room No. 37A&B, 2nd Floor, Stephen House, 56E, Hemanta Basu Sarani, Kolkata,West Bengal- 700001, Lalbazar ,700001, 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, 2026 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 Director	DIN	Date of appointment in Company	Date of cessation in Company
1	Mr. Dinesh Kumar Patnia	1709741	15/07/1998	11/8/2025
2	Mrs. Forum Jigar Gada	10845327	4/12/2024	-
3	Mr. Arvind Jethalal Gala	2392119	5/10/2024	-
4	Mrs. Kunjal Arvind Gala	2413184	14/11/2024	-
6	Mr. Papiya Nandy	8292977	14/02/2019	-
8	Mrs. Kinjal Darshit Parkhiya	10553695	4/12/2024	-
9	Mr. Mahesh Manharlal Shah	7014807	14/11/2024	-
10	Mr. Manmohan Jindal	9729018	14/11/2024	-

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.

For **Amruta Giradkar & Associates**

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

Date: August 11,2026
Place: Mumbai
UDIN: A048693H001079690

MANAGEMENT DISCUSSION & ANALYSIS

1. Background

Minolta Finance Limited ("the Company") is registered with the Reserve Bank of India as a Non-Banking Financial Company ("NBFC"). The Company is engaged in the business of lending and investment in the capital market.

The Management Discussion and Analysis Report provides an overview of the financial performance of the Company, the operating environment, business outlook, opportunities and threats, risks and concerns, internal control systems and other relevant developments during the financial year 2025-26.

2. Financial Performance

The financial performance of the Company for the financial year 2025-26 as compared with the previous financial year is summarised below:

Particulars	2025-26	2024-25
Revenue from Operations (₹ in Lac)	1195.83	101.88
Profit/(Loss) before Tax & Extraordinary Item (₹ in Lac)	-205.04	1.48
Provision for Tax (₹ in Lac)	-63.23	0.27
Profit/(Loss) after Tax (₹ in Lac)	-142.81	1.22
Extraordinary Items (₹ in Lac)	Nil	Nil

During the financial year under review, the Company recorded revenue from operations of ₹1,195.83 lakh as compared to ₹101.88 lakh in the previous financial year. The Company reported a loss after tax of ₹142.81 lakh during the year as against a profit after tax of ₹1.22 lakh in the previous year.

The management continues to focus on strengthening the Company's operations, improving business performance and maintaining prudent financial and risk management practices.

3. Key Financial Ratios

As required pursuant to Schedule V(B) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios of the Company are as follows:

Sr. No.	Ratio	2025-26
1	Debtors Turnover	NIL
2	Inventory Turnover	NIL
3	Interest Coverage Ratio	NIL
4	Current Ratio	9.42
5	Operating Profit Margin	5.04%
6	Debt Equity Ratio	1.22
7	Net Profit Margin	3.73%
8	Return on Net Worth	3.73%

4. Business Segment

Being a Non-Banking Financial Company, the Company was engaged in the business of lending and investment in the capital market during the year under review.

The Company continues to focus on prudent deployment of funds, maintaining adequate liquidity and strengthening its financial and operational framework.

5. Rights Issue

During the year/subsequent to the year under review, as applicable, the Company undertook steps towards raising funds through a Rights Issue of Equity Shares.

In connection with the proposed Rights Issue, the Company has obtained the requisite approval from BSE Limited ("BSE"). The approval from BSE represents an important step in the Rights Issue process.

The Rights Issue is intended to strengthen the Company's capital base and financial position and support its future business operations and growth plans. The Company is undertaking the Rights Issue process in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the applicable SEBI Listing Regulations and other applicable laws, rules and regulations.

The Rights Issue remains subject to completion of the requisite statutory, regulatory and other applicable formalities.

6. Future Outlook

Global Economic Landscape

The global economic environment continues to be influenced by geopolitical developments, inflationary pressures, monetary policy decisions and changing economic conditions across major economies.

Geopolitical tensions may continue to affect global trade, energy prices and market sentiment, potentially resulting in volatility in financial markets. Inflationary pressures and monetary policy measures adopted by central banks worldwide may also have an impact on economic growth and financial market conditions.

Indian Economic Outlook

The Indian economy continues to demonstrate resilience, supported by domestic consumption, infrastructure investments, government initiatives and improving economic fundamentals.

India is expected to remain an important contributor to global economic growth. Strong domestic demand, increased investment activity and continued policy support are expected to provide opportunities for the financial services sector.

NBFC Sector

The financial services sector, including NBFCs, continues to play an important role in improving access to credit and financial services. NBFCs are expected to benefit from increasing financial inclusion, technological developments and demand for credit from various segments of the economy.

The Company intends to leverage available opportunities while continuing to follow prudent lending, investment and risk management practices.

7. Industry View and Macroeconomic Environment

The Indian financial services sector continues to operate in an environment characterised by evolving regulatory requirements, technological developments, changing customer expectations and increasing competition.

The Company's business may be influenced by factors such as interest rates, liquidity conditions, economic growth, capital market movements, regulatory changes and the overall credit environment.

The management remains focused on adapting to changing market conditions and strengthening the Company's operational and compliance framework.

8. Opportunities and Threats

India continues to offer significant opportunities for the financial services industry owing to its large domestic market, increasing financial inclusion, growing digital adoption and improving economic fundamentals.

The Company believes that appropriate business strategies and innovative approaches can assist in acquiring new customers and retaining existing clientele.

At the same time, the Company faces competition from banks, NBFCs and other financial institutions. Elevated interest rates, increased funding costs, volatility in financial markets and changes in the regulatory environment may affect the Company's profitability and growth.

The Company continues to maintain adequate liquidity and follows prudent financial and risk management practices to address these challenges.

9. Risks and Concerns

The Company operates within a risk management framework designed to identify, assess, monitor and mitigate material risks associated with its business.

The major risks faced by the Company include:

- Credit Risk: Risk arising from the inability of borrowers or counterparties to meet their financial obligations.
- Interest Rate Risk: Changes in interest rates may affect the Company's funding costs, lending margins and profitability.
- Market Risk: Volatility in capital markets may affect the value and returns of the Company's investments.
- Liquidity Risk: The Company is exposed to the risk of mismatch between its funding requirements and availability of funds.
- Regulatory Risk: Changes in applicable laws, regulations and regulatory directions may impact the Company's business operations.
- Competition Risk: Increasing competition from banks, NBFCs and other financial institutions may affect business growth and margins.

The Company periodically reviews its risk factors and takes appropriate measures to manage and mitigate the risks associated with its business.

The Company manages these risks by maintaining a conservative financial profile and following prudent business and risk management practices. The risk appetite of the Company is determined by the Board of Directors from time to time.

10. Internal Control Systems and Adequacy

The Company has adequate internal control systems commensurate with the nature, size and complexity of its business.

The internal control framework is designed to ensure operational efficiency, safeguarding of assets, reliability of financial reporting and compliance with applicable laws and regulations.

The Internal Auditors periodically bring to the attention of the Audit Committee any deficiencies or weaknesses identified in the internal control systems, wherever applicable. The Audit Committee reviews and monitors remedial actions and evaluates the overall adequacy and effectiveness of the internal control framework.

11. Human Resources

The Company believes that its human resources are an important component of its overall success. The Company seeks to maintain a professional and supportive work environment and encourages its employees to develop their skills and achieve their professional potential.

The Company continues to focus on maintaining an efficient workforce and fostering a culture of responsibility, compliance and professional conduct.

12. Corporate Sustainability and Corporate Social Responsibility

The Company strives to conduct its business in an ethical, responsible and sustainable manner.

The Company remains committed to responsible business practices and seeks to contribute positively to society through activities undertaken in accordance with applicable laws and its internal policies.

13. Compliance

The Compliance function of the Company is responsible for ensuring that the Company's operations and business activities are conducted in accordance with applicable regulatory requirements, internal guidelines and policies.

The Compliance Department continues to play an important role in implementing compliance requirements issued by regulatory authorities, the Board of Directors and the Company's internal policies.

The Audit Committee reviews the performance of the Compliance function and the status of compliance with applicable regulatory and internal requirements from time to time.

The Company continues to monitor regulatory developments and takes appropriate steps to implement new instructions and guidelines issued by the regulatory authorities.

The Company has complied with the applicable regulations and guidelines of the Reserve Bank of India relating to its operations as an NBFC, subject to matters, if any, specifically disclosed elsewhere in the Annual Report.

14. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations concerning future events. Actual results may differ materially from those expressed or implied due to various factors, including changes in government policies and regulations, economic developments, interest rates, financial market conditions, competition, changes in the business environment and other factors beyond the Company's control.

The management assumes no responsibility for any action taken on the basis of these forward-looking statements, which may be revised or modified in light of subsequent developments, information or events.

The Management Discussion and Analysis should be read together with the audited financial statements and the related notes forming part of the Annual Report.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of **Minolta Finance Limited**

Qualified Opinion

We have audited the accompanying Standalone financial results of **Minolta Finance Limited** ('the company') which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, including the Statement of Other Comprehensive income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then 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, except for the possible effects of the matters described in the basis of qualified opinion section of our report 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, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Other Matters

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

As stated in Note No 6 of the Statement, the figures for the quarter ended March 31, 2026 and year ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us.

Our opinion on the standalone financial results is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2026. 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. We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matters	How our Audit addressed the key audit matter
(a) Impairment of financial assets (Expected Credit Losses)	
IND AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of IND AS 109 including: unbiased, probability weighted outcome under various scenarios; ▪ time value of money; ▪ impact arising from forward looking macro-economic factors and; ▪ availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as: ▪ grouping of borrowers based on homogeneity by using appropriate statistical techniques; ▪ staging of loans and estimation of behavioral life; ▪ determining macro-economic factors impacting credit quality of receivables; ▪ estimation of losses for loan products with ▪ no/minimal historical defaults. Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.	▪ We read and assessed the Company's Accounting policies for impairment of financial assets and their compliance with IND AS 109. ▪ We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation. ▪ Tested the ECL model, including assumptions and underlying computation. ▪ Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. ▪ Audited disclosures included in the IND AS financial statements in respect of expected credit losses.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. 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 the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

   (a) Except for the information related to matter described in the Basis for Qualified Opinion paragraph, we sought and obtain the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the matter described in the Basis for Qualified Opinion paragraph.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account except for the matter described in the Basis for Qualified Opinion paragraph.

   (d) In our Opinion paragraph, the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the matter described in the Basis for Qualified Opinion paragraph.

   (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'** to this report;

3) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note No 25 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that;

(a) to the best of its knowledge and belief as disclosed in note 34 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software programs for maintaining its books of account in which they have not enabled the feature of recording audit trail (edit log) facility and same is not operated throughout the year for all relevant transactions recorded in the software.

4. In our opinion and to according to information and explanations given to us, the managerial remuneration for the year ended 31st March 2026 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.

For **JCR & Co. LLP**

Chartered Accountants
FRN: 105270W/W100846

CA Mitesh Chheda

Partner
Mem No. 160688

UDIN: 26160688FEMOCE6880
Date: 26th May, 26
Place: Mumbai

Annexure A referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements to the Members of Minolta Finance Limited ("the Company") on the standalone financial statements of the Company for the year ended 31st March 2026.

On the basis of such checks as we considered appropriate and/or according to the information and explanations given to us during the course of our audit, we report that:

(i). (a) (A) The company has maintained proper records showing details and situation of Property, Plant and Equipment as on 31st March, 2026;

(B) The company does not have any intangible assets; hence this clause is not applicable;

(b) According to the information and explanation given to us, all these property, plant and equipment are physically verified by the management periodically which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per management, no material discrepancies were noticed on such verification.

(c) The company does not hold any immoveable property in the name of the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated nor any pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii). (a) The management has conducted verification of inventory (shares securities) at reasonable intervals during the year. In our opinion and according to information and explanation given to us, the Company is maintaining proper records of inventory in electronic form. No material discrepancies have been noticed on verification from holding statement and book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees' in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, this clause is not applicable to the company as the principal business is to give Loans.

(iv). In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act are applicable and hence not commented upon.

(v). According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company as no such outstanding as on 31.03.2026.

(vi). As per information & explanation given by the management, Company is not required to maintain the cost records, as per The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013;

(vii). a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of excise, Value added Tax, Cess to the extent applicable and any other statutory dues except Profession Tax have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed outstanding statutory dues except Profession Tax as on 31st of March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

(ix). (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not availed any loan from any Lender or government nor they have issued any debentures during the year. However, company has availed Inter Corporate Deposits and loan against FD during the year and there has been no default in interest thereon during the year.

(b) The company is not declared willful defaulter by any bank or financial institution or other lender;

(c) Based on our audit procedures and according to the information given by the management, no term loans were applied for the purpose for which the loans were not obtained;

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us by the management, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x). (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Hence the provision of paragraph 3 (x) (a) of the Order is not applicable;

(b) Based on our audit procedures and according to the information given by the management, the company has not made private placement of shares during the year, and the requirement of section 42 & section 62 of the Companies Act, 2013 are not applicable;

(xi). Based on our examination of the books and the records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor have we been informed of any such instance by the Management. Hence paragraph 3 (xi) (a), (b) & (c) of the Order is not applicable;

(xii). In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Hence paragraph 3 (xii) of the order is not applicable;

(xiii). According to the information and explanations given to us, the Company being a Public Listed Company, the provisions of section 177 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 & section 188 are applicable to it and the details of the transactions with related parties entered into by the Company, disclosures have been made in the financial statements as required by the applicable accounting standards;

(xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) On the basis of report provided to us by the management, we have considered the Internal audit reports of the Company issued till date of the audit report, for the period under audit.

(xv). According to the information and explanations given to us by the management, the company has not entered into non-cash transactions with directors or persons connected with him and hence paragraph 3 (xiv) of the Order is not applicable to the Company;

(xvi). The company is required to get registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a NBFC. the company has continued its financing activities despite cancellation of NBFC Certificate of Registration by RBI w.e.f. 30th April, 2019 and further as per RBI order dated 19/05/2025 Rejection of application for grant of Certificate of Registration of NBFC and directed to stop doing financing business with immediate effect. The company has passed the Board resolution on 11 Aug, 2025 that they shall not pursue the NBFC business and shall refrain from undertaking any activities that fall under the purview of NBFC operations as defined by RBI as per order. However, still fresh business was entered by company despite passing such resolution.

(xvii). The Company has incurred cash losses both in the current year and in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix). On the Basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor is of opinion that there is some uncertainty due to losses although not material uncertainty which exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx). The company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; and hence paragraph 3 (xx) is not applicable to the company;

(xxi). The consolidated Financial Statements is not applicable to the company and hence paragraph 3 (xxi) is not applicable to the company.

Annexure B to Independent Auditors' Report

Annexure B referred to in paragraph 2 (g) under the heading, 'Report on other legal and regulatory requirements' to the independent auditors' report of even date on the standalone financial statements of Minolta Finance Ltd.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statements of Minolta Finance Ltd. ('the Company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

Except for the matter described in the Qualified Opinion para of our report, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of internal financial controls with reference to these financial statements

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

Limitations of internal financial controls with reference to financial statements

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

Opinion

In our opinion, the Company has, except for the matter described in the qualified opinion para of our Independent Auditor's report, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **JCR & Co. LLP**

Chartered Accountants
FRN: 105270W/W100846

CA Mitesh Chheda
Partner
Mem No. 160688

UDIN: 26160688FEMOCE6880
Date: 26th May, 2026
Place: Mumbai

Audited Balance Sheet

As at 31st March, 2026

(₹ in lakhs)

	Particular	Note No	As at 31st March 2026	As at 31st March 2025
A	ASSETS			
1	Financial Assets			
a)	Cash and cash equivalents	3	9.93	11.18
b)	Trade Receivables		-	-
c)	Loans	4	18,521.86	5,804.50
d)	Investments	5	61.68	61.68
e)	Other Financial Assets	6	312.26	-
f)	Stock in trade		1.17	1.16
	Sub Total of Financial Assets		**18,906.90**	**5,878.53**
2	Non-Financial Assets			
a)	Current tax assets (net)	7	29.20	-
b)	Deffered tax assets (net)	8	81.89	-
c)	Property, plant, equipment	9	6.51	-
	Sub Total of Non - Financial Assets		**117.61**	**-**
	Total Assets		**19,024.51**	**5,878.53**
B	LIABILITIES & EQUITY			
1	Financial Liabilties			
a)	Trade Payable			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	Other Payable			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.99	9.40
b)	Borrowings	11	17,792.69	4,752.51
c)	Other financial liabilities	12	221.04	23.70
	Sub Total of Financial Liabilities		**18,016.72**	**4,785.61**
	Non - Financial Liabilities			
a)	Current tax liabilities (net)	7	-	6.41
b)	Deffered tax Liability (net)	8	-	11.45
c)	Provisions	13	10.51	-
d)	Other non-financial liablities	14	66.23	1.20
	Sub Total of Non Financial Liabilities		**76.74**	**19.06**
3	Equity			
a)	Equity Share Capital	15	999.96	999.96
b)	Other Equity	16	(68.91)	73.90
	Sub Total of Equity		**931.05**	**1,073.86**
	Total Liablities and Equity		**19,024.51**	**5,878.53**

For JCR & Co LLP
(Chartered Accountants)
Firm Registration No. 105270W/W100846

For and on behalf of the board of Directors
CIN No: L65921WB1993PLC057502

CA Mitesh Chheda
(Partner)
Membership No. 160688
UDIN - 26160688FEMOCE6880

Arvind J Gala
DIN:02392119
Non Executive Director

Foram J Gada
DIN: 10845327
Executive Director

Place: Mumbai
Date : 26.05.2026

Mrs. Prachi Bajaj
Chief Financial officer

Mrs. Shefali Gupta
Company Secretary

Statement of Profit and Loss

For the year ended 31.03.2026

(₹ in lakhs)

	Particular	Note No.	For the year Ended 31st March 2026	For the year Ended 31st March 2025
1	**Revenue from Operations**			
a)	Revenue from Interest Income	17	1,195.83	101.88
b)	Net gain on fair value changes		0.01	-
	Total Revenue from Operations		**1,195.84**	**101.88**
a)	Other Income	18	1.08	-
	Total Revenue		**1,196.92**	**101.88**
2	**Expenses**			
a)	Finance Cost	19	981.47	12.71
b)	Net loss on fair value changes		-	0.05
c)	Impairment on Financial Instruments	20	342.38	12.94
d)	Employee Benefit Expenses	21	38.98	53.83
e)	Depreciation and Amortization Expense	9	0.54	-
f)	Other Expenses	22	38.59	20.87
	Total Expenses		**1,401.97**	**100.40**
3	**Profit before Exceptional item and Tax (1-2)**		**(205.04)**	**1.48**
4	**Exceptional Item:**		**-**	**-**
5	**Profit before tax**		**(205.04)**	**1.48**
6	**Tax Expense:**	23		
	(a) Current Tax		34.57	3.63
	(b) Deferred Tax		(78.53)	(3.36)
	(c) Income Tax for Earlier years		(18.27)	-
	Total Tax Expenses		**(62.23)**	**0.27**
7	**Profit/(Loss) for the year (6-7)**		**(142.81)**	**1.22**
	Other Comprehensive Income (OCI)			
	Items that will not be reclassified to Profit or Loss:		-	-
8	**Total Other Comprehensive Income**		**-**	**-**
9	**Total Comprehensive Income (7+8)**		**(142.81)**	**1.22**
10	**Earnings per equity shares of nominal value of Rs. 10 each:**	24		
	(a) Basic		(1.43)	0.01
	(b) Diluted		(1.43)	0.01
	Significant Accounting Policies			
	The accompanying notes are an intergral part of the financial statements.			

The accompanying notes are an integral part of the financial statements

For JCR & Co LLP

(Chartered Accountants)

Firm Registration No. 105270W/W100846

On behalf of the Board of Directors

Minolta Finance Limited

CIN No: L65921WB1993PLC057502

CA Mitesh Chheda
(Partner)
Membership No. 160688
UDIN - 26160688FEMOCE6880

Arvind J Gala
DIN:02392119
Non Executive Director

Foram J Gada
DIN: 10845327
Executive Director

Place: Mumbai
Date : 26.05.2026

Mrs. Prachi Bajaj
Chief Financial officer

Mrs. Shefali Gupta
Company Secretary

Cash Flow Statement

For the Year ended 31st March 2026

(₹ in lakhs)

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

Cash Flow Statement

For the Year ended 31st March 2026

Notes:

1. Cash and Cash Equivalents are as under:

(₹ in lakhs)

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

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

For **JCR & Co LLP**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Minolta Finance Limited

CA Mitesh Chheda
(Partner)
Membership No. 160688
UDIN - 26160688FEMOCE6880

Arvind J Gala
DIN:02392119
Non Executive Director

Foram J Gada
DIN: 10845327
Executive Director

Place: Mumbai
Date : 26.05.2026

Mrs. Prachi Bajaj
Chief Financial officer

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 Significant 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 ofimpairment 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 life time 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 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

Notes
Forming Part Of Financial Statement

(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”).

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)"

Notes

Forming Part Of Financial Statement

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.

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.

Notes

Forming Part Of Financial Statement

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 impairement 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 diminition 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.

(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).

Notes

Forming Part Of Financial Statement

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 convicing 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 arranagement and requires an assessment of whether the fulfillment of the arranagment 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 recongnising 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

Note 3: Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Cash and cash equivalents		
Balances with banks in current accounts	4.36	3.69
Cash in hand	5.56	7.50
Total	**9.93**	**11.18**

3. 1 Statement Of Changes In Equity For The Year Ended March 31,2026

(A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as on 1st April 2025	999.96
Changes in Equity Share Capital due to prior period errors	-
Restated balance as on 1st April 2025	999.96
Changes in equity share capital during the Current year	-
Balance at the 31st March 2026	**999.96**

(B) Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	Reserves and Surplus		Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
		Securities Premium	Other Reserves (specify nature)			
Balance as on 1st April 2025 (A)	**-**	**-**	**13.51**	**49.06**	**11.33**	**73.90**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 1st April 2025 (B)	**-**	**-**	**13.51**	**49.06**	**11.33**	**73.90**
Profit for the year (C)	-	-	-	(142.81)	-	(142.81)
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**	**(93.75)**	**11.33**	**(68.91)**
Share based payment (F)	-	-	-	-	-	-
Transfer to Securities premium(H)	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as at 31st March, 2026 (B+E+F+G+H) = I	**-**	**-**	**13.51**	**(93.75)**	**11.33**	**(68.91)**

3. 1 Statement Of Changes In Equity For The Year Ended March 31,2025

(A) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as on 1st April 2024	**999.96**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as on 1st April 2024	**999.96**
Changes in equity share capital during the Current year	-
Balance at the 31st March 2025	**999.96**

Notes
Forming Part Of Financial Statement

(B) Other Equity

(₹ in lakhs)

Particulars	Capital Reserve	Reserves and Surplus		Retained Earnings	Other items of Other Comprehensive Income (specify nature)	Total
		Securities Premium	Statutory Reserve			
Balance as on 1st April 2024 (A)	**-**	**-**	**13.51**	**47.85**	**11.33**	**72.69**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 1st 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	**-**	**-**	**-**	**1.22**	**-**	**1.22**
Share based payment (F)	-	-	-	-	-	-
Transfer to retained earnings (G)	-	-	-	-	-	-
Any other change (to be specified) (H)	-	-	-	-	-	-
Balance as at 31st March, 2025 (B+E+F+G+H) =I	**-**	**-**	**13.51**	**49.06**	**11.33**	**73.90**

Note 4: Loans

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans		
(A)		
(i) Loans repayable on demand	18,961.56	5,901.82
Total (A) Gross	**18,961.56**	**5,901.82**
Less : Impairment loss allowance	(439.70)	(97.32)
Total (A) Net	**18,521.86**	**5,804.50**
(B)		
(i) Secured by Tangible assets		
(ii) Secured by Intangible assets		
(iii) Unsecured	18,961.56	5,901.82
Total (B) Gross	**18,961.56**	**5,901.82**
Less : Impairment loss allowance	(439.70)	-
Total (B) Net	**18,521.86**	**5,901.82**
(C) (I)		
Loans in India		
(i) Public Sector	-	-
(ii) Others (to be specified)	18,961.56	5,901.82
Total (C) Gross	**18,961.56**	**5,901.82**
Less : Impairment loss allowance	(439.70)	(97.32)
Total (C) (I) Net	**18,521.86**	**5,804.50**
(C) (II)		
Loans outside India	-	-
Less : Impairment loss allowance	-	-
Total (C) (II) Net	**-**	**-**
Total (C) (I) and (II)	**18,521.86**	**5,804.50**

Notes
Forming Part Of Financial Statement

Note 5: Investment

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised Cost		
Unquoted		
Equity shares	61.68	61.68
Total	**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 on investment	-	-
Total Net D= (A)-(C)	**61.68**	**61.68**

Note 6: Other Financial asset

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accured Interest - Receivable A/c	311.26	-
Security Deposit	1.00	-
Total	**312.26**	**-**

Note 7: Current tax asset/(Liability)

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Income Tax - Net of taxes	29.20	(6.41)
Total	**29.20**	**(6.41)**

Note 8: Deferred tax asset/(Liability)

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Property, Plant and Equipments	(0.08)	-
Business losses	(4.20)	-
Provision for impairment	86.17	-
Total	**81.89**	**-**

Note 9: Property Plant and Equipments

(₹ in lakhs)

Particulars	Furniture & Fixtures	Computer	Total
Gross Block:			
As at March 31, 2025	**-**	**-**	**-**
Additions	6.59	0.46	7.05
Disposal / Adjustments		-	-
As at March 31, 2026	**6.59**	**0.46**	**7.05**

Notes

Forming Part Of Financial Statement

(₹ in lakhs)

Particulars	Furniture & Fixtures	Computer	Total
Depreciation and Impairment:			
As at March 31, 2025	**-**	**-**	**-**
Additions	0.42	0.12	0.54
Disposal / Adjustments	-	-	-
As at March 31, 2026	**0.42**	**0.12**	**0.54**
Net Block:			
As at March 31, 2025	**-**	**-**	**-**
As at March 31, 2026	**6.17**	**0.34**	**6.51**

Note 10: Trade Payable

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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	-	-
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	2.99	9.40
Total	**2.99**	**9.40**

Note 11: Borrowing

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised Cost		
Loan Repayable on Demand *		
(i) Overdraft facility from bank	-	7.33
(Secured against lien of term Deposit from banks)		
(ii) From other parties	17,792.69	4,745.19
Total loan repayable on demand	**17,792.69**	**4,752.51**
Total (A)	**17,792.69**	**4,752.51**
Secured Loans	-	7.33
Unsecured loans	17,792.69	4,745.19
Total (B)	**17,792.69**	**4,752.51**
Borrowings In India	17,792.69	4,752.51
Borrowings Outside India	-	-
Total (C)	**17,792.69**	**4,752.51**

Particulars of Borrowing (other than debt securities)

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Overdraft facility from banks		
Punjab National bank (secured against term deposit)	-	7.33

Notes
Forming Part Of Financial Statement

Note 12: Other financial liabilities

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accured Interest - Payable	221.04	-
Salary payables	-	23.70
Total	**221.04**	**23.70**

Note 13: Provision

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
For Employee Benefit		
Provision for Employee Benefit	2.77	-
For others		
Provision for expenses	7.74	-
Total	**10.51**	**-**

Note 14: Other non financials liabilites

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory dues payable	66.23	1.20
Total	**66.23**	**1.20**

Note 15: Equity share Capital

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
10,20,00,000 (1,02,00,000) Equity Shares of Rs.1/- (Rs.10/-) each	1,020.00	1,020.00
Issued		
10,00,00,000 (1,00,00,000) Equity Shares of Rs.10 /- (Rs.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 Rs.10/- each fully paid up	1,000.00	1,000.00
Less: call in arrears	0.04	0.04
	999.96	999.96

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

(₹ in lakhs)

Particulars	No. of Shares
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	1,000.00
Add: Issue of new shares	-
As at 31st March 2025	**1,000.00**
Equity Share Capital issued, subscribed and fully paid up at the beginning of the year	1,000.00
Add: Issue of new shares	-
As at 31st March 2026	**1,000.00**

b) The Company has Only one Class of equity shares having par value of Rs.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.

Notes

Forming Part Of Financial Statement

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

(₹ in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Bobros Consultancy Service Private limited	10,951,166	10,951,166
% change in holding	-	-

Note 16: Equity share Capital

(₹ in lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
a)	Capital Reserve	-	-
	Add: Addition during the year	-	-
		-	**-**
b)	Securities Premium	13.51	13.51
	Add: Addition during the year	-	-
	Transfer from Share based payment reserve	-	-
		13.51	**13.51**
(c)	Surplus i.e. Balance in the Statement of Profit & Loss	49.06	47.85
	Addition during the year	(142.81)	1.22
	Allocations & Appropriations	-	-
	Transfer to Reserves	-	-
		(93.75)	**49.06**
(c)	Other comprehensive reserve	11.33	11.33
	Addition during the year	-	-
		11.33	**11.33**
Total		**(68.91)**	**73.90**

Note 17: Interest Income

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest on Loans	1,195.83	101.88
Interest on Deposits with Banks	-	0.00
Total	**1,195.83**	**101.88**

Note 18: Other income

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Other Income	1.08	-
Total	**1.08**	**-**

Note 19: Finance Cost

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest expense	981.47	12.71
Total	**981.47**	**12.71**

Notes

Forming Part Of Financial Statement

Note 20: Impairment of Financial instruments

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Impairment on loans	342.38	12.94
Total	**342.38**	**12.94**

Note 21: Employee benefit Expenses

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Salaries and wages	33.15	53.83
Employees Gratuity Expense	2.77	-
Staff Welfare expense	3.06	-
Total	**38.98**	**53.83**

Note 22: Other expenses

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Auditor Remueration	1.23	0.35
Legal and Professional Fees	4.13	0.90
Director Sitting Fees	8.22	0.90
Telephone, Printing, Postage Expenses	4.64	0.24
Advertising Expense	1.30	0.44
Exchange Fees & Penalties	6.89	6.11
Travelling & Conveyance expense	3.11	0.88
Office Rent	6.00	1.50
Electricity charges	0.34	
Other Misc. Expenses	2.73	9.55
Total	**38.59**	**20.87**

Note 23: Tax Expenses

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

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Current Tax	34.57	3.63
Deferred Tax	(78.53)	(3.36)
Tax adjustment for earlier years	(18.27)	-
Total tax expenses	**(62.23)**	**0.27**

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

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Profit/(loss) before tax	(205.04)	1.48
Indian statutory income tax rate (%)	25.17%	25.17%
Expected income tax expenses	**(51.61)**	**0.37**

Notes
Forming Part Of Financial Statement

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Expenses not deductible	86.17	3.26
Current tax (A)	**34.57**	**3.63**
Deferred tax [(credit)/charge] (B)	(78.53)	(3.36)
Tax adjustment related to earlier years (C)	(18.27)	-
Total Tax Expenses	**(62.23)**	**0.27**

Note 24: Earning per share

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Nominal Value of Equity shares	1.00	1.00
Net profit after tax available to the Equity shareholders (in lakhs)	(142.81)	1.22
Weighted average no. of Equity shares	1,000.00	1,000.00
Basic & Diluted Earnings per share	(0.14)	0.00

Note 25: Contingent liability

There are no Contingent Liability on the company

Note 26: Related Party Transaction

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

A. Nature of party and its relationship

Relationship Category	Relationship Category	Name of parties
Directors	1	Mr. Dinesh Kumar Patnia
	1	Mrs. Forum Jigar Gada
	1	Mr. Arvind Jethalal Gala
	1	Mrs. Kunjal Arvind Gala
Key Management personal	2	Mrs. Prachi Bajaj
	2	Mrs. Forum Jigar Gada
	2	Mrs. Shefali Gupta
	2	Mr. Dinesh Kumar Patnia
Enterprise Significantly influenced by Director and KMP	3	Tirupati Fincorp Limited
	3	Dhairy Management Service Private Limited
	3	Anupam Stock Brocking Private Limited

B. Details of transaction

(₹ in lakhs)

Particulars	Relationship Category	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Director remuneration			
Mr. Dinesh Kumar Patnia	1	6.00	0.60
Mrs. Forum Jigar Gada	1	12.00	3.00
		18.00	**3.60**
Director Sitting Fees			
Mr. Arvind Jethalal Gala	1	3.00	0.20
Mrs. Kunjal Arvind Gala	1	3.00	0.20
		6.00	**0.40**

Notes
Forming Part Of Financial Statement

(₹ in lakhs)

Particulars	Relationship Category	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Salary			
Mrs Shefali Gupta	2	5.99	1.63
Mrs Prachi Bajaj	2	-	-
		5.99	**1.63**
Rent			
Mr. Arvind Jethalal Gala	1	6.00	1.50
		6.00	**1.50**
Loan Received			
Tirupati Fincorp Limited	3	10,660.55	4,837.50
Dhairya Management Services Private limited	3	9,216.35	-
Anupam Stock Broking private limited	3	1,575.05	-
		21,451.95	**4,837.50**
Loan Repaid			
Tirupati Fincorp Limited	3	9,039.55	417.50
Dhairya Management Services Private limited	3	7,082.15	
Anupam Stock Broking private limited	3	1,488.05	-
		17,609.75	**417.50**
Interest Paid			
Tirupati Fincorp Limited	3	440.13	11.44
Dhairya Management Services Private limited	3	273.16	
Anupam Stock Broking private limited	3	21.74	-
		735.04	**11.44**
Outstanding balance for borrowing			
Tirupati Fincorp Limited	3	6,041.00	4,420.00
Dhairya Management Services Private limited	3	2,134.20	-
Anupam Stock Broking private limited	3	87.00	-

Type of Borrowers	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in nature of loan
Promotors	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%
Total Outstanding loans and advances to related party	**-**	

Note 27: Corporate Social Responsibility

The Company does not meet the criteria required for CSR as per the companies act, 2013 and hence CSR is not applicable

Note 28: 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

Notes

Forming Part Of Financial Statement

Note 29: Revenue from Contract with customer

The Company derives revenue primarily from interest on loans given.

Disaggregate revenue information

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Interest income from financing activities	1,195.83	101.88
Total	**1,195.83**	**101.88**
India	1,195.83	101.88
Outside India	-	-
Total	**1,195.83**	**101.88**
Timing of revenue recognition		
Services transferred at a point in time	1,195.83	101.88
Services transferred over time	-	-
Total	**1,195.83**	**101.88**

Note 30: Employee Benefit

Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act. To meet its obligation the company has a Defined Employee Benefit Plan. The valuation for the purpose of contribution the funded plan has been carried based on Project Cost Unit method as per Ind AS 19 to determine the Present Value of Defined Benefit Obligations and the related Current Service Cost and, where applicable, Past Service Cost.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

a) Movement in defined benefit Obiligation

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Present value of defined benefit obligation at beginning of year	-	-
Current Service cost	7.77	-
Past Service Cost	40.14	-
Interest expense or cost		
Return on Plan Asset (more)/less than expected based on discount rate	-	-
Benefits payout plans	-	-
Re-measurements due to:		
- Actuarial loss / (gain) arising from change in financial assumptions	-	-
- Actuarial loss / (gain) arising from change in demographic assumptions	-	-
- Actuarial loss / (gain) arising on account of experience changes	-	-
Return on Plan Asset (more)/less than expected based on discount rate	-	-
Benefits paid	-	-
Present value of obligation as at the end	**47.92**	**-**
Movement in Plan Assets		
Fair Value of plan assets as at beginning		
Employer contribution	-	-
Employer contribution on behalf of subsidiaries	-	-
Excess contribution	-	-
Benefits payout from plan	-	-
Actual Return on Plan Asset	-	-
Fair Value of plan assets as at end	**-**	**-**
Net defined benefit liability/(asset) as at the end of the year	**47.92**	**-**

Notes

Forming Part Of Financial Statement

b) Expense charged to the statement of profit and loss

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Current Service Cost	7.77	-
Past Service cost	40.14	-
Net Interest Cost/(Income) on the net defined benefit liability/(Asset)	-	-
Accrued gratutiy cost /(income) credited to Profit and Loss account	-	-
Expenses recognised in the income statement	**47.92**	**-**

c) Key Acturial Assumption

(₹ in lakhs)

Particulars	For the year Ended 31st March 2026	For the year Ended 31st March 2025
Discount Rate (p.a)	8.23%	-
Salary growth rate (p.a)	10.00%	-

The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yields/rates available bonds as on the current validation date.

Note 31: Financial Risk Management

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

1. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date. The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company’s policy is to deal only with creditworthy counterparties.

2. Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meets its obligations on time at a reasonable price In addition; processes and policies related to such risks are overseen by senior management. Management monitors the Company’s net liquidity through rolling forecasts of expected cash flows.

3. Market Risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company’s income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

Notes
Forming Part Of Financial Statement

a) Currency Risk

The Company is not exposed to foreign exchange risk arising from foreign currency transactions

b) Interest rate risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The Company's interest rate risk arises from interest bearing deposits with bank and loan given by it. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

Note 32: 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 31st March 2026			As at 31st March 2025		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
1 **Financial assets**						
(a) Cash and cash equivalents	9.93	9.93	-	11.18	11.18	-
(b) Bank balance other than (a) above	-	-	-	-	-	-
(c) Other receivables	-	-	-	-	-	-
(d) Loans	18,521.86	-	18,521.86	5,804.50	-	5,804.50
(e) Other Investments	61.68	61.68		61.68	61.68	
(f) Other financial assets	312.26	-	312.26	-	-	-
(g) Stock in trade	1.17	1.17	-	1.16	1.16	-
2 **Non financial assets**						
(a) Current tax assets (net)	29.20	29.20	-	-	-	-
(b) Deferred tax assets (net)	81.89	81.89	-	-	-	-
(c) Property, plant and equipment	6.51	6.51	-	-	-	-
Total assets	**19,024.51**	**190.39**	**18,834.12**	**5,878.53**	**74.03**	**5,804.50**
Liabilities						
1 **Financial liabilities**						
(a) Trade Payables	2.99	2.99	-	9.40	9.40	-
(b) Borrowings	17,792.69	-	17,792.69	4,752.51	-	4,752.51
(c) Other financial liabilities	221.04	221.04	-	23.70	23.70	-
2 **Non-financial liabilities**						
(a) Current tax liabilities (net)	-	-	-	6.41	6.41	-
(b) Deffered tax liabilities (net)	10.51	-	10.51	11.45	-	11.45
(d) Other non-financial liablities	66.23	-	-	1.20	1.20	-
Total liabilities	**18,093.46**	**224.04**	**17,803.20**	**4,804.67**	**40.71**	**4,763.97**
Net Assets	**931.05**	**(33.65)**	**1,030.92**	**1,073.86**	**33.32**	**1,040.54**

Notes

Forming Part Of Financial Statement

Note 33: Classification of Financial instrument

Financial instrument by category:

(₹ in lakhs)

Particulars	As at 31st March 2026				As at 31st March 2025			
	FVPL	FVTOCI	Amortised Cost	Total Carrying Value	FVPL	FVTOCI	Amortised Cost	Total Carrying Value
Financial Assets								
Cash and cash equivalents	-	-	9.93	9.93	-	-	11.18	11.18
Other Bank Balance	-	-	-	-	-	-	-	-
Securities held for trading	1.17	-	-	1.17	1.16	-	-	1.16
Trade Receivables	-	-	-	-	-	-	-	-
Loans	-	-	18,521.86	18,521.86	-	-	5,804.50	5,804.50
Investments	-	-	61.68	61.68	-	-	61.68	61.68
Other Financial Assets	-	-	312.26	312.26	-	-	-	-
Stock in trade	-	-	-	-	-	-	-	-
Total Financial Assets	**1.17**	**-**	**18,905.73**	**18,906.90**	**1.16**	**-**	**5,877.37**	**5,878.53**
Financial Liabilities								
Trade payables	-	-	2.99	2.99	-	-	9.40	9.40
Borrowings	-	-	17,792.69	17,792.69	-	-	4,752.51	4,752.51
Other financials liabilities	-	-	221.04	221.04			23.70	23.70
Total Financial Liabilities	**-**	**-**	**18,016.72**	**18,016.72**	**-**	**-**	**4,785.61**	**4,785.61**

Note 34: Additional Regulatory Disclosure

(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 2026	As at 31 March 2025	% of variance	Reason of variance
Leverage ratio	Total outside liabilities	Owned fund	19.43	4.47	3.34	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.

(iii) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (Refer note 26)

(iv) The company does not hold any benami property in its name. There are no proceedings initiated or pending againg 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.

Notes
Forming Part Of Financial Statement

(vii) There are no transaction with company struct 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 subsidary 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).

(xiv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

As per our attached report of even date
For **JCR & Co LLP**
(Chartered Accountants)
Firm Registration No. 105270W/W100846

On behalf of the Board of Directors
Minolta Finance Limited
CIN No: L67120RJ1982PLC002438

CA Mitesh Chheda
(Partner)
Membership No. 160688
UDIN - 26160688FEMOCE6880

Arvind J Gala
DIN:02392119
Non Executive Director

Foram J Gada
DIN: 10845327
Executive Director

Place: Mumbai
Date : 26.05.2026

Mrs. Prachi Bajaj
Chief Financial officer

Mrs. Shefali Gupta
Company Secretary

Minolta

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