

# **R.N. SARAF & CO.**

## **CHARTERED ACCOUNTANTS**

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### **Review Report to the Board of Directors of Minda Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Finance Limited ('the Company') for the quarter and six months ended on 30<sup>th</sup> September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 6<sup>th</sup> November 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.N. SARAF & CO.

**CHARTERED ACCOUNTANTS**

(Registration Number: 002023N)

  
R.N. SARAF, F.C.A.

Membership No. 12439



Place: New Delhi

Date: 6<sup>th</sup> November 2015

PART-I		₹ in Lacs					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
PARTICULARS							
1	Income from Operations						
	(a) Income from operations	0.91	10.02	6.60	10.93	3.78	27.14
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>0.91</b>	<b>10.02</b>	<b>6.60</b>	<b>10.93</b>	<b>3.78</b>	<b>27.14</b>
2	Expenditure						
	(a) Employees cost	6.39	5.29	3.04	11.68	2.47	15.37
	(b) Depreciation	0.12	-	0.08	0.12	0.16	0.85
	(c) Other expenditure	4.56	1.93	0.73	6.49	1.12	20.39
	<b>Total</b>	<b>11.07</b>	<b>7.22</b>	<b>3.85</b>	<b>18.29</b>	<b>3.75</b>	<b>36.61</b>
3	Profit/(Loss) from operations before other income, interest and exceptional items (1-2)	(10.16)	2.80	2.75	(7.36)	0.03	(9.47)
4	Other Income	8.70	-	7.46	8.70	7.46	32.32
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1.46)	2.80	10.21	1.34	7.49	22.85
6	Finance Cost	(2.37)	2.38	2.58	0.01	7.12	12.55
7	Profit / (Loss) after Finance cost but before exceptional items (5-6)	0.91	0.42	7.63	1.33	0.37	10.30
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before Tax (7+8)	0.91	0.42	7.63	1.33	0.37	10.30
10	Tax Expense	0.52	0.08	0.12	0.60	(2.19)	3.47
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	0.39	0.34	7.51	0.73	2.56	6.83
12	Extra-ordinary items ( net of taxes )	-	-	-	-	5.00	-
13	Net Profit / (Loss) for the period (11-12)	0.39	0.34	7.51	0.73	(2.44)	6.83
14	Paid up Equity Share Capital (Face Value ₹ 10 per share)	200.00	200.00	200.00	200.00	200.00	200.00
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting year	-	-	-	-	-	164.21
16	(i) Earning per share before extraordinary items						
	(a) Basic	0.02	0.02	0.38	0.04	0.13	0.34
	(b) Diluted	0.02	0.02	0.38	0.04	0.13	0.34
	(ii) Earning per share after extraordinary items						
	(a) Basic	0.02	0.02	0.38	0.04	(0.12)	0.34
	(b) Diluted	0.02	0.02	0.38	0.04	(0.12)	0.34

PART-II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER 2015

A. PARTICULARS OF SHAREHOLDING		Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Public Shareholding						
	Number of Shares	980780	980780	980780	980780	980780	980780
	Percentage of shareholding	49.04%	49.04%	49.04%	49.04%	49.04%	49.04%
2	Promoters and Promoters Group Shareholding**						
	a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	Percentage of shares (as a % of the Total Share Capital of the Company).	-	-	-	-	-	-
	b) Non-encumbered						
	Number of Shares	1019220	1019220	1019220	1019220	1019220	1019220
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	Percentage of Shares (as a % of the Total Share Capital of the Company).	50.96%	50.96%	50.96%	50.96%	50.96%	50.96%

PARTICULARS		3 Months ended 30.09.2015
B. INVESTOR COMPLAINTS		
Pending at the beginning for the quarter		-
Received during the quarter		-
Disposal of during the quarter		-
Remaining unresolved at the end of the quarter		-



## STATEMENT OF ASSETS AND LIABILITIES

₹ In Lacs

Particulars	SIX MONTHS ENDED	YEAR ENDED
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2,220.00	2,220.00
(b) Reserves and Surplus	164.94	164.21
Sub-Total - Shareholders' funds	2,384.94	2,384.21
<b>2 Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred Tax Liabilities (net)	-	-
(c) Long term provision	0.68	0.68
Sub-Total - Non-Current Liabilities	0.68	0.68
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	-	224.96
(b) Other Current Liabilities	287.52	4.04
(c) Short-term provisions	0.30	0.44
Sub-Total - Current Liabilities	287.82	229.44
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,673.44</b>	<b>2,614.33</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	0.19	0.15
(b) Non-Current Investments	2,621.55	2,532.70
(c) Deferred Tax Assets (Net)	7.83	8.18
(d) Long-term loans and advances	0.05	0.05
Sub-Total - Non-Current Assets	2,629.62	2,541.08
<b>2 Current Assets</b>		
(a) Inventories	0.01	0.01
(b) Trade Receivables	-	8.78
(c) Cash and cash equivalents	19.14	12.11
(d) Short-term loans and advances	24.61	52.31
(e) Other Current Assets	0.06	0.04
Sub-Total - Current Assets	43.82	73.25
<b>TOTAL - ASSETS</b>	<b>2,673.44</b>	<b>2,614.33</b>

**NOTE:-**

- The above financial results for the quarter and six months ended on 30th September 2015 have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 6th November 2015 and also reviewed by the statutory auditors.
- The Company is engaged in non-banking finance activities and there are no separate reportable segment as per Accounting Standard- 17 "Segment Reporting".
- During the period under review, the Equity Shares of the Company got listed on BSE Limited w.e.f. 1st September 2015.
- The figures of the previous year have been regrouped / reclassified wherever necessary to confirm to current year's classification.

For and on behalf of the board of  
MINDA FINANCE LIMITED

(Pramod Kumar Garg)  
Whole Time Director  
DIN: 00008042

Place: Delhi  
Date: 06.11.2015