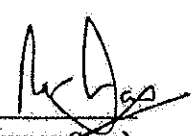
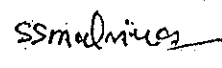
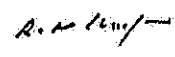
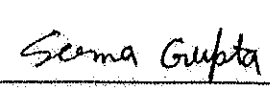


FORM A

Covering letter of the annual audit report to be filed with the stock exchanges
 (Pursuant to clause 31(a) of the Listing Agreement)

1.	Name of the Company	Minda Finance Limited
2.	Annual Financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by:	
	<ul style="list-style-type: none"> • CEO/ Managing Director/ Whole Time Director 	 _____ (Mr. Pramod Kumar Garg)
	<ul style="list-style-type: none"> • CFO 	 _____ (Mr. Shashi Shankar Malviya)
	<ul style="list-style-type: none"> • Auditor of the Company 	For R.N. SARAF & CO. CHARTERED ACCOUNTANTS (Registration No. 002023N)  _____ R.N. SARAF, F.C.A. Membership No. 12439
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 _____ (Mrs. Seema Gupta)



Corporate Office: 37A, Rajasthan Udyog Nagar, G.T. Karnal Road, Near Jahangirpuri Metro Station, Delhi-110033, Tel No.:011 27691184 E-mail: daroraa@mindagroup.com

MINDA FINANCE LIMITED

30TH ANNUAL REPORT

2014-15

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Corporate Information

BOARD OF DIRECTORS

Nirmak Kumar Minda

Non-Executive Director

Anand Kumar Minda

Non-Executive Director

Pramod Kumar Garg

Whole Time Director

Mohan Chander Joshi

Independent Director

Seema Gupta

Independent Director

Statutory auditors

R. N. Saraf & Co.

Chartered Accountants

Internal Auditors

AJH & Co.

Chartered Accountants

Bankers

Punjab national bank

C-3/9, Prashant Vihar,

Delhi-110085

Chief Financial Officer

Shashi Shankar Malviya

Company Secretary

Dhiraj Aroraa

Corporate Office

37A, Rajasthan Udyog Nagar,

G.T. Karnal Road, Near Jahangirpuri

Metro Station, New Delhi- 110033

Registered Office

B-64/1, Wazirpur Industrial Area,

Delhi-110052

Registrar and share transfer agent

Link Intime India Pvt. Ltd.

44, Community Centre 2nd Floor,

Naraina Industrial Area, Phase-I,

Near PVR, Naraina,

New Delhi-110028

Tel: (011) 41410592 - 94 / 25896893 /
25897309

Fax: (011) 41410591

E-mail: delhi@linkintime.co.in

Contact Person: Mr. Bharat Bhushan

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of your Company along with the audited statement of accounts for the year ended 31st March, 2015.

Financial Highlights

The Financial performance of your Company for the year ended 31st March, 2015 is summarized below:

Particulars	Year ended March 31, 2015 (Rs. in Lacs)	Year ended March 31, 2014 (Rs. in Lacs)
Revenue from Operations (Including Other Income)	59.46	35.62
Profit before Tax	10.30	6.51
Less: Tax Expense	3.47	4.57
Profit after Tax	6.83	1.94
Balance Brought Forward	8.41	6.86
Amount Available for appropriation	15.24	8.80
Statutory Reserve under RBI Act	1.37	0.39
Closing Balance in Statement of Profit & Loss	13.87	8.41

Review of Operations

During the year under review, the realization on account of revenue from operations and other income has been Rs. 59.46 lacs as compared to Rs.35.62 Lacs for the previous year and the Company has earned Profit after Tax of Rs.6.83 Lacs as compared to Profit after tax of Rs. 1.94 Lacs for the previous year.

Dividend

In view of the future expansion plans of the Company, the Board of Directors decided not to recommend any Dividend for the financial year ended March 31, 2015.

Transfer to Reserves

The Company is not mandatorily required to transfer its surplus to the General Reserve as no dividend has been proposed for the financial year 2014-15. An amount of Rs. 1.37 Lacs has been transferred to statutory reserves under RBI Act and the balance amount has been proposed to be retained in the Profit and Loss Account.

Deposits

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

Share Capital

As on 31st March 2015, the paid up Equity Share Capital of the Company was Rs. 200.00 Lacs and the paid up Preference Share Capital of the Company was Rs. 2020.00 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Consolidated Accounts

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

Directors

Your Company has Five (5) Directors consisting of Two (2) Independent Directors, Two (2) Non-Executive Directors and a Whole Time Director (WTD) as on March 31, 2015.

a) Independent Directors

In terms of definition of 'Independence' of Directors as prescribed under Section 149(6) of the Companies Act, 2013 and based on the confirmation/ disclosures received from the Directors, the following Non-Executive Directors are Independent Directors:

1. Mrs. Seema Gupta
2. Mr. Mohan Chander Joshi

b) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 every listed company shall have at least one Woman Director on the Board of the Company. The Board of Directors at their meeting held on 14th August 2014 appointed Mrs. Seema Gupta (DIN 06944070), as an Additional Woman Director.

Mrs. Seema Gupta is a graduate in Science with extensive experience of working. She has got rich experience in handling administrative, business planning and business exploration matters. Her core specialization lies in accounting and administration.

Soft-spoken, pleasant mannered and ever smiling, Seema has made significant contribution to the development of the organizations where she has worked.

c) Appointments/ Resignations from the Board of Directors and Key Managerial Personnel

During the year under review, Mr. Pramod Kumar Garg was appointed as Whole Time Director of your Company for 5 (five) years commencing from 14th August, 2014 to 13th August 2019.

Mr. Pramod Kumar Garg is Commerce graduate from Delhi University, having vast experience in the areas of accounting, financing, planning and scheduling of the funds, monitoring and Administration. Prior to this he had worked at Senior Level Management position.

During the year under review, Mr. Anil Rustagi, Whole Time Director expressed his desire not to continue on the Board of Directors of your Company and resigned from the directorship in the Board Meeting held on 20th September, 2014. The Board places on

record its appreciation for his valuable contribution during his association with your Company.

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Seema Gupta was appointed as Independent Directors on the Board of Directors of your Company at the 29th AGM of your Company held on 30th September, 2014 to hold office up to 5 (five) consecutive years.

During the year under review, the Board of Directors designated Mr. Mohan Chander Joshi as Non- Executive Independent Director with effect from 12th November, 2014. Further, Mr. Mohan Chander Joshi is proposed to be appointed as the Non-Executive Independent Director of your Company at the ensuing AGM for a term of five (5) years. Your Directors recommend his appointment as a Non-Executive Independent Director of your Company.

During the year under review, the Board of Directors appointed Mr. Dhiraj Aroraa as Company Secretary with effect from 3rd September, 2014 and Mr. Shashi Shankar Malviya as Chief Financial Officer of the Company with effect from 30th September, 2014.

As on 31st March 2015, Mr. Pramod Kumar Garg, Whole Time Director; Mr. Shashi Shankar Malviya, Chief Financial Officer and Mr. Dhiraj Aroraa, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

d) Directors retiring by rotation

Mr. Pramod Kumar Garg, Whole Time Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible has offered himself for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 30th AGM of your Company. Your Directors recommend his re-appointment as Director of your Company.

e) Declaration by Independent Directors

In accordance with Section 149 (6) of Companies Act, 2013, the Independent directors have submitted the declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub section (6).

Meetings

A calendar of meetings is prepared and circulated in advance to the Directors.

During the year Ten Board Meetings and Four Audit Committee meetings were held after complying with the provisions of Companies Act, 2013. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- ✓ Audit Committee
- ✓ Nomination and Remuneration Committee
- ✓ Stakeholders Relationship Committee

In compliance Section 177(8) of the Companies Act, 2013 it is informed that during the year under review, the Board has accepted all the recommendations of the Audit Committee.

Annual Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

Nomination & Remuneration Policy

During the year, the name of the "Remuneration Committee" has been renamed as "Nomination and Remuneration Committee", approved by the Board of Directors in its meeting held on 14th August, 2014. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Policy for Selection and Appointment of Senior Management, Directors and their remuneration.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the company. The code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Board is responsible for implementation of the code.

The Board of Directors and all the designated employees have confirmed with the code.

Corporate Governance Report and Management Discussion & Analysis Report

In terms of SEBI Circular number CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, compliance with the provisions of Clause 49 shall not be mandatory for certain class of companies which inter-alia includes Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year. Since the paid up equity share capital and Net Worth of the Company as on 31st March 2015 does not exceed above prescribed limit, the provisions of Clause 49 of the Listing Agreement are not applicable on the Company.

Risk Management Policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

During the financial year 2014-15, the Board of Directors have approved the risk management policy and the risk appetite for your Company. There are no risks which in the opinion of the Board threaten the existence of your Company.

Internal Control Systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed M/s AJH & Co. as the Internal Auditor of the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee.

The Internal Audit department also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit Committee.

Vigil Mechanism / Whistle Blower Policy

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, in compliance with the provisions of Section 177 (10) of the Companies Act, 2013, the Board of Directors have formulated a Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. Employees aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee.

No personnel of the Company were denied access to the Audit Committee.

Auditors and Auditors' Report:

a) Statutory Auditors

As per the provisions of section 139 of the Companies Act, 2013 read with Rules made there under, the members, in the 29th Annual General Meeting of the Company held on 30th September, 2014, had appointed M/s R N Saraf & Co., Chartered Accountants (Registration No. 002023N) as the statutory auditors of the Company till the conclusion of second consecutive Annual General Meeting of the Company, subject to ratification.

The Company has received a certificate from M/s R N Saraf & Co., Chartered Accountants, giving confirmation to the effect that their appointment, if made, at the ensuing AGM would be in terms of Sections 139 and 141 of the Companies Act, 2013 and rules made there under. Accordingly, it is proposed to ratify the appointment of M/s R N Saraf & Co., as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next AGM.

b) Internal Auditors

In accordance with the provisions of section 138 of the Companies Act, 2013, read with Rules made thereunder, M/s AJH & Co., Chartered Accountants were appointed as the Internal Auditors of the Company to conduct the internal audit of the functions and activities of the Company for the financial year 2014-15.

c) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Shailendra Kumar Roy, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed

herewith as "Annexure A" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

d) Explanations or comments by the Board on every qualification/reservation/ adverse remark or disclaimer made by the Statutory Auditor in his Audit Report and by the Secretarial Auditor in his Secretarial Audit Report

The Statutory Auditors have not given any qualification, reservation or made any adverse remarks or disclaimer in their Audit Report. Further, the Secretarial Auditor has not made any adverse comments or given any qualification, reservation or adverse remarks or disclaimer in their Audit Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are annexed herewith as "Annexure B" to this Report.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board.

Since all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

Loans and Investments

Pursuant to Section 186(11) of the Companies Act, 2013, read with Rule 11(2) of Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual Report.

Since your Company is a Non Banking Financial Company registered with the Reserve Bank of India, it is exempted under the said section from giving disclosure regarding the Loans or guarantees given or securities provided.

As regards investments made by the Company, the details of same are provided in Balance Sheet and under the Notes forming part of the Annual Accounts of the Company for the year ended March 31, 2015.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Minda NexGenTech Limited has become Company's associate company.

The Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary company is not being attached with the Balance Sheet of the Company. Salient features of Financial Statements of Subsidiary, Associates and Joint Ventures in the prescribed format, forms part of the Financial Statements. However, the financial statements of the subsidiary company are available on the website of the company. The Company will provide a copy of separate annual accounts in respect of its subsidiary to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies.

Corporate Social Responsibility

During the year under, your Company does not meet the criteria laid under section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 pertaining to the constitution of the Corporate Social Responsibility Committee and other provisions covered there under regarding expenditure to be made on certain specified activities as a part of the Corporate Social Responsibility. Therefore the Company has not framed the Corporate Social Responsibility Committee/ Policy and has not incurred any expenditure thereon.

Conservation of Energy and Technology Absorption

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

Foreign Exchange Earnings and Outgo

The Company has neither incurred any expenditure in foreign exchange nor earned any income in foreign exchange during the year under review.

Disclosure relating to remuneration of directors, key managerial personnel and particulars of employees

As required by provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel), Rules, 2014, there is no employee who is in receipt of a remuneration of Rs. 60,00,000/- per year, if employed for the whole year or Rs. 5,00,000/- per month, if employed for the part of the year.

The ratio of remuneration of each of the director to median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act 2013 read with rule 5(1) of Companies (Appointment and remuneration of managerial personnel) Rules, 2014 is annexed herewith as "Annexure C" to this report.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and of the profit of the Company for the financial year ended 31st March, 2015;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Significant and Material Orders passed by the regulators or courts

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its operations in future.

Material Changes and Commitments affecting the Financial Position

No material changes and commitments affecting the financial position of the Company have occurred between March 31, 2015 and the date of the report. Further, no Change in the nature of the business of the Company occurred during the year.

Cash Flow Statement

In conformity with the provisions of Clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended on 31st March 2015 is attached as a part of the Annual Accounts of the Company.

Share Registration Activity

Company has appointed "Link Intime India Private Limited" a category-I Registrar and Share Transfer Agent reregistered with SEBI to handle the work related to Share Registry.

Listing of Securities

The Equity Shares of the Company are presently Delhi Stock Exchange Limited (DSE). There are no arrears on account of payment of listing fees to the Stock Exchange.

Further, during the year under review, the Company has submitted an application to BSE Limited (BSE) for listing of its equity shares under the Direct listing route.

**SEBI vide its order No. VTM/PS/45/MRD/DSA/NOV/2014 dated 18/11/2014 has withdrawn the recognition granted to DSE.*

Statutory Disclosures

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under applicable laws.

Industrial Relations

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the efforts and dedication shown by all employees of the Company in offering their support and expects their continued support for achieving higher level of productivity to enable meeting the targets set for the future.

Enhancing Shareholders Value

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

Acknowledgement

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of Board of Directors



Pramod Kumar Garg
Whole Time Director
DIN : 00008042



Anand Kumar Minda
Director
DIN : 00007964

Place : New Delhi
Dated : May 25, 2015

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

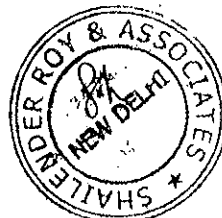
To,
The Members,
Minda Finance Limited
(CIN: L67120DL1985PLC021349)
B-64/1WAZIRPUR, INDUSTRIAL AREA
Delhi-110052

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

We report that-

- a) 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.
- b) 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.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) 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.

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 31st March, 2015 ("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 subject to the reporting made hereinafter:



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (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 thereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Delhi Stock Exchange Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

- (vi) The Company is NBFC Company and is in to financing activities. Following are some of the laws specifically applicable to the company, being a NBFC Company:-

➤ Reserve Bank of India Act, 1934;

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices of at least seven days were given to all directors for the Board Meetings. Further, agenda and detailed notes on agenda were sent in advance of the meeting and a system exists for seeking and obtaining further information and



clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

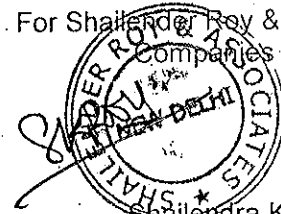
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/ Buy Back of securities.
- (iii) Decisions by the Members in pursuance to section 180 of the Act.
- (iv) Merger/Amalgamation/Reconstruction.
- (v) Foreign technical collaborations.

May 25, 2015
New Delhi

For Shailendra Roy & Associates
Companies Secretaries



Shailendra Kumar Roy
ACS No.: 25823
CP No.: 11738

FORM MGT 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended 31.03.2015

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

i	CIN	L67120DL1985PLC021349
ii	Registration Date	27 th June, 1985
iii	Name of the Company	MINDA FINANCE LIMITED
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office & contact details	B-64/1, Wazirpur Industrial Area, Delhi- 110052 ; Tel.: +91 -011 27374444; Website - www.mindafinance.com Email: daroraa@mindagroup.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Link intime (India) Private Limited 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase -- I, Near PVR, Naraina; New Delhi - 110028 Tel.: +91 11 4141 0592, Fax No.: +91 11 4141 0591, Website - www.linkintime.co.in Email: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services No.	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities, except	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/CIN	Holding/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
1	Bar Investments and Finance (P) Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U74899DL1990PTC040614	Subsidiary	100%	2(87)
2	Minda NexGen Tech Limited 37A, Rajasthan Udyog Nagar, GT Karnal Road, Near Jahangirpuri Metro Station, Delhi-110033	U31900DL2011PLC217478	Associate	38.5%	2(87)
3	Minda Nabtesco Automotive (P) Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U29219DL2013PTC248215	Joint Venture	8.95%	2(6)
4	MI Torica India Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U51909DL2011PLC223728	Joint Venture	13.89%	2(6)
5	Tokia Rika Minda India (P) Limited Plot No. 365, Sompura Industrial Area 1 st Stage , Dobaspet, Nelamangala, Taluk Bangalore-562111	U34300KA2008PTC047401	Joint Venture	12.86%	2(6)

IV. SHAREHOLDING PATTERN(Equity Share Capital Break up as percentage of total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individual/HUF	0	452280	452280	22.61	452280	0	452280	22.61	0
b. Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	566940	566940	28.35	566940	0	566940	28.35	0
d. Bank/ FI	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A)(1)	0	101922	1019220	50.96	1019220	0	1019220	50.96	0
2. Foreign	0								
a. NRI- Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp.	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	101922	1019220	50.96	1019220	0	1019220	50.96	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a. Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b. Banks/ FI	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Capital Fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIS	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL: (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a. Bodies corporates									
i. Indian	0	19900	199000	9.95	199000	60	199060	9.95	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakhs	0	2600	2600	0.13	2400	11140	13540	0.68	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	779180	779180	38.96	584080	184100	768180	38.41	0
c. Others (specify)									
Clearing Members	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Foreign Companies	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
SUB TOTAL: (B)(2)	0	980780	980780	49.04	785480	195300	980780	49.04	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	980780	980780	49.04	785480	195300	980780	49.04	0

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2000000	2000000	100.00	1804700	195300	2000000	100.00	0

ii. Shareholding of Promoters

Sl No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
Individuals/Hindu Undivided Family								
1	Smt. Suman Minda	186280	9.31	0	186280	21.92	0	0
2	Mr. Nirmal K. Minda	107600	5.38	0	198800	14.57	0	4.56
3	Mr. Nirmal K. Minda Karta of N.K.	55000	2.75	0	55000	4.49	0	0
4	Mr. Anand Kumar Minda	12200	0.61	0	12200	4.13	0	0
5	Smt. Savitri Minda	91200	4.56	0	-	-	-	(4.56)
Body Corporates								
6	Minda Investments Limited	368940	18.45	0	368940	18.45	0	0
7	Pioneer Finest Limited	198000	9.90	0	198000	9.90	0	0
Total		1019220	50.96	0	5058026	50.96	0	0

iii. Change in Promoters' Shareholding (Please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during	
		No. of Shares at the beginning 01.04.2014/ end of the year (31.03.2015)	% of total Shares of the Company at the beginning (01.04.2014)/ end of the year (31.03.2015)				No of Shares	% of total shares of the Company
1	Smt. Suman Minda	186280	9.31	01.04.2014	-	Nil Movement during the year	-	-
		(186280)	(9.31)	31.03.2015				
2	Smt. Savitri Minda	91200	4.56	01.04.2014	(91200)	By way of Gift	-	-
		NIL	NIL	18.12.2014				
3	Mr. Nirmal K. Minda	107600	5.38	01.04.2014	91200	By way of Gift	-	-
		(198800)	(9.94)	31.03.2015				
4	Mr. Nirmal K. Minda Karta of N.K. Minda(HUF)	55000	2.75	01.04.2014	-	Nil Movement during the year	-	-
		(55000)	(2.75)	31.03.2015				
5	Mr. Anand Kumar Minda	12200	0.61	01.04.2014	-	Nil Movement during the year	-	-
		(12200)	(0.61)	31.03.2015				
6	Minda Investments Limited	368940	18.45	01.04.2014	-	Nil Movement during the year	-	-
		(368940)	(18.45)	31.03.2015				
7	Pioneer Finest Limited	198000	9.90	01.04.2014	-	Nil Movement during the year	-	-
		(198000)	(9.90)	31.03.2015				

* Based on the paid up share capital of the Company as on 31.03.2015

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total Shares of the Company at the beginning (01.04.2014)/ end of the year (31.03.2015)				No of Shares	% of total shares of the Company
1	Singhal Fincap Limited	199000 (199000)	9.95 (9.95)	01.04.2014 31.03.2015		Nil Movement during the year		
2	Mr. Birender Garg	98050 (98050)	4.90 (4.90)	01.04.2014 31.03.2015		Nil Movement during the year		
3	Mr. Rajesh Rustagi	97800 (97800)	4.89 (4.89)	01.04.2015 31.03.2015		Nil Movement during the year		
4	Mr. Shyam Sunder Wadhwa	97800 (97800)	4.89 (4.89)	01.04.2014 31.03.2015		Nil Movement during the year		
5	Mr. Sanjeev Garg	97700 (97700)	4.89 (4.89)	01.04.2014 31.03.2015		Nil Movement during the year		
6	Mr. Nitesh Minda	97600 (97600)	4.88 (4.88)	01.04.2014 31.03.2015		Nil Movement during the year		
7	Mr. Harish Chander Dhamija	97350 (97350)	4.87 (4.87)	01.04.2014 31.03.2015		Nil Movement during the year		
8	Mr. Rakesh Kher	95380 (95380)	4.77 (4.77)	01.04.2014 31.03.2015		Nil Movement during the year		
9	Mr. Vikas Jain	97500 (86500)	4.88 (4.32)	01.04.2014 31.03.2015	(0.56)	Sale		
10	Mr. Ram Niwas Tanwar	400 (400)	0.02 (0.02)	01.04.2014 31.03.2015		Nil Movement during the year		

* Based on the paid up share capital of the Company as on 31.03.2015

v. Shareholding of Directors & Key Managerial Personnel

Sl No.	Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning 01.04.2014/ end of the year (31.03.2015)	% of total Shares of the Company at the beginning (01.04.2014)/ end of the year (31.03.2015)				No of Shares	% of total shares of the Company
1	Pramod Kumar Garg	2000	0.01	01.04.2014	-	Nil Movement during the year	-	-
	Whole Time Director	(2000)	(0.01)	31.03.2015	-		-	-
2	Mr. Nirmal K. Minda	107600	5.38	01.04.2014	4.56%	By way of Gift	-	-
	Non Executive Director	(198800)	(9.94)	31.03.2015			-	-
3	Mr. Anand Kumar Minda	12200	0.61	01.04.2014	-	Nil Movement during the year	-	-
	Non Executive Director	(12200)	(0.61)	31.03.2015	-		-	-
4	Mohan Chander Joshi	NIL	NIL	01.04.2014	-	Nil Movement during the year	-	-
	Independent Director	(NIL)	(NIL)	31.03.2015	-		-	-
5	Seema Gupta	NIL	NIL	01.04.2014	-	Nil Movement during the year	-	-
	Independent Director	(NIL)	(NIL)	31.03.2015	-		-	-
6	Shashi Shankar Malviya	NIL	NIL	01.04.2014	-	Nil Movement during the year	-	-
	Chief Financial Officer (KMP)	(NIL)	(NIL)	31.03.2015	-		-	-
7	Dhiraj Aroraa	NIL	NIL	01.04.2014	-	Nil Movement during the year	-	-
	Company Secretary(KMP)	(NIL)	(NIL)	31.03.2015	-		-	-

* Based on the paid up Board Composition of the Company as on 31.03.2015

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment (Refer note 5 to Financial Statements)

The Company, Minda Finance Limited has not accepted any deposit under section 73 to 76 of the Companies Act, 2013 (herein after called the Act) read with Companies (Acceptance of Deposits) Rules, 2014.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and/or Manager: (Rs. in Lacs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total
1.	Gross salary	Mr.Pramod Kumar Garg (Whole Time Director)	Total
a.	Salary as per provisions contained in Section 17(1) of the Income Tax. 1961.	4.70	4.70

b. Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.11	0.11
c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2. No. of Stock option	-	-
3. Sweat Equity	-	-
4. Commission	-	-
as % of profit	-	-
others (specify)	-	-
5. Others, please specify	-	-
Total (A) (1+3+4+5)	4.81	4.81

*As per Schedule V of Companies Act, 2013

B. Remuneration to other Directors:

(Rs. in Lacs)

S/No.	Particulars of Remuneration	Name of the Directors				Total Amount
1.	Independent Directors	Mr. Mohan Chander Joshi	Mr. Nirmal K Minda	Mr. Anand Kumar Minda	Mrs. Seema Gupta	
	a. Fee for attending Board/ Committee meetings			Nil		
	b. Commission			Nil		
	c. Others, please specify			Nil		
	Total(1)			Nil		
2.	Other Non Executive Directors			Nil		
	a. Fee for attending Board/Committee Meetings			Nil		
	b. Commission			Nil		
	c. Others, please specify.			Nil		
	Total(2)			Nil		
	Total (B)=(1+2)			Nil		
	Total Managerial Remuneration			Nil		

*As per Schedule V of Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Rs. in Lacs)

S/No.	Particulars of Remuneration	Key Managerial Personnel	
1.	Gross Salary	Mr. Dhiraj Arora (Company Secretary)	Total
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.	4.43	4.43
	b. Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-
2.	No. of Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify	-	-
	Total(1+3+4+5)	4.43	4.43

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. In Lacs)					
S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (Rs. In Lacs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company PAT Growth
1	Mr. Pramod Kumar Garg (Whole Time Director)	4.81*	N.A.*	1	253%
2	Mr. Dhiraj Arora (Company Secretary)	4.43**	N.A.**	N.A.	253%

* Mr. Pramod Kumar Garg was appointed w.e.f 14.08.2014

** Mr. Dhiraj Arora was appointed w.e.f. 03.09.2014

- ii) The median remuneration of employees of the Company during the financial year was Rs. 4.81 Lacs
- iii) In the financial year, increase in the median remuneration of employees; Not Applicable
- iv) There were 3 permanent employees on the rolls of Company as on March 31, 2015;
- v) Relationship between average increase in remuneration and company performance: The Profit After Tax for the financial year ended March 31, 2015 increased by 253%.
- vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: Not Applicable

- vii) a) Variations in the market capitalization of the Company : Not Applicable
 - b) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year:Not Applicable
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15.Not Applicable
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and senior management.
- x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and
- xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, KeyManagerial Personnel and senior management.

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI 110 005

AUDITORS' REPORT TO THE MEMBERS OF MINDA FINANCE LIMITED

We have audited the accompanying standalone financial statements of **Minda Finance Limited** ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place : New Delhi
Date: 25th May, 2015

FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)

R.N. Saraf

R.N. SARAF, F.C.A.
(Membership No. 12439)

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI 110 005

ANNEXURE REFERRED TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MINDA FINANCE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management at the year end. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- ii) The inventory held by the Company is not in the nature of, for re-sale, production or consumption, therefore, clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act. Consequently, the requirement of clause 3(iii), (iii) (a) and (iii) (b) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iv) In our opinion, there are adequate internal control systems commensurate with the size of the company and nature of its business with regard to purchase of fixed assets and for the sale of services. The activities of the company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in internal control system during the course of audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The nature of the Company's business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of The Act , is not applicable.
- (vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.



- (b) There is no amount in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanation given to us there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company did not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) There were no dues payable to debenture holders, banks and financial institutions.
- (x) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us the Company has not obtained any term loan.
- (xii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no material fraud on or by the company has been noticed or reported during the course of our audit.

Place : New Delhi
Date : 25th May, 2015



FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)

R.N. SARAF
R.N. SARAF, F.C.A.
(Membership No. 12439)

MINDA FINANCE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	22,20,00,000	22,20,00,000
(b) Reserves and surplus	3	1,64,20,929	1,57,37,869
		23,84,20,929	23,77,37,869
(2) Non Current liabilities			
(a) Long term provisions	4	67,895	44,001
		67,895	44,001
(3) Current liabilities			
(a) Short-term borrowings	5	2,24,96,258	1,13,73,487
(b) Other current liabilities	6	4,03,838	2,66,219
(c) Short-term provisions	7	44,447	44,812
		2,29,44,543	1,16,84,518
TOTAL		26,14,33,367	24,94,66,388
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8A	15,321	84,931
(ii) Intangible assets	8B	-	15,291
(b) Non Current Investments	9	25,32,69,922	21,86,52,228
(c) Deferred tax assets (net)	10	8,17,500	9,17,500
(d) Long-term loans and advances	11	5,000	5,000
		25,41,07,743	21,96,74,950
(2) Current assets			
(a) Inventories	12	1,454	1,454
(b) Trade receivable	13	8,77,640	-
(c) Cash and cash equivalents	14	12,11,222	72,87,895
(d) Short-term loans and advances	15	52,31,424	2,24,93,305
(e) Other current assets	16	3,884	8,784
		73,25,624	2,97,91,438
TOTAL		26,14,33,367	24,94,66,388

See accompanying notes to the financial statements

In terms of our report attached

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N

R.N.SARAF, F.C.A.
Membership.No. 12439

2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005

Place: New Delhi
Date : 25th May, 2015



For and on behalf of Board of Directors

PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042

ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
		₹	₹
Revenue from operations	17	27,13,661	25,97,603
Other income	18	32,32,680	9,63,470
Total Revenue		59,46,341	35,61,073
Expenses			
Employee benefits expense	19	15,36,946	5,34,713
Finance costs	20	12,55,039	13,59,868
Depreciation and amortization expense	21	84,902	37,723
Other expenses	22	20,39,516	4,26,062
Total expenses		49,16,403	23,58,366
Profit before exceptional and extraordinary		10,29,938	12,02,707
Preliminary Expense			5,00,000
Share issue Expense			52,000
		10,29,938	6,50,707
Tax expense:			
Current tax		2,10,000	2,60,000
Earlier years		36,878	-
Deferred tax liability		1,00,000	1,97,000
Profit for the year		6,83,060	1,93,707
Earnings per equity share:			
(1) Basic		0.34	0.10
(2) Diluted		0.34	0.10

See accompanying notes to the financial statements

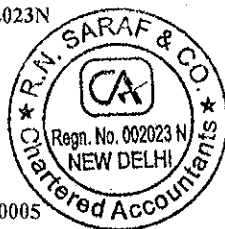
In terms of our report attached

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N

R.N. Saraf
R.N.SARAF, F.C.A.
Membership No. 12439

2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005

Place: New Delhi
Date : 25th May, 2015



For and on behalf of Board of Directors

P. K. Garg
PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042

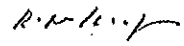
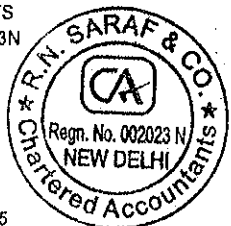
A. K. Minda
ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

S. Shankar Malviya
SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

D. Arora
DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

₹ In lacs'

Particulars	Year ended 31st March, 2015		Year ended 31st March, 2014	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation	10.30		6.51	
Adjustments for :-				
Depreciation and amortisation expense	0.85		0.38	
Interest expense	12.55		13.59	
Preliminary Expense/Share issue expenses			5.52	
Provision for standard assets	0.04		(0.04)	
Dividend income	(13.68)		(7.46)	
Operating profit before working capital changes	10.06		18.50	
Movement in working capital :-				
Decrease/(Increase) in trade receivable	(8.78)			
Decrease/(Increase) in loans and advances	171.01		(143.10)	
Decrease/(Increase) in other current assets/non current assets	0.05		(0.01)	
(Decrease)/increase in current liabilities/non current Liabilities	1.57		0.39	
Net Cash used in operating activities	173.91		(124.22)	
Less: Taxes Paid	(0.86)	173.05	0.72	(123.50)
		173.05		(123.50)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	(346.18)		(275.88)	
Dividend received	13.68	(332.50)	7.46	(268.42)
Net cash from/(used in) investing activities		(332.50)		(268.42)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	0.00		520.00	
Interest paid	(12.55)		(13.59)	
Preliminary Expense/Share issue expenses			(5.52)	
(Decrease)/Increase in borrowings (net)	111.23		(44.65)	
Net cash from financing activities		98.68		456.24
(A+B+C)		98.68		456.24
		(60.77)		64.32
Cash and cash equivalents as at the beginning of the year		72.88		8.56
Cash and cash equivalents as at the end of the year		12.11		72.88
		(60.77)		64.32
Note:				
Cash and cash equivalents include:				
Cash		0.43		0.61
Balance with scheduled banks :				
in Current accounts (net)		11.29		71.89
in Fixed deposit accounts (Others)		0.39		0.38
Cash and Cash equivalents		12.11		72.88
In terms of our report attached				
For R.N.SARAF & CO. CHARTERED ACCOUNTANTS Registration Number: 002023N			For and on behalf of Board of Directors	
R.N.SARAF, F.C.A. Membership No. 12439			PRAMOD KUMAR GARG WHOLE TIME DIRECTOR DIN : 00008042	ANAND KUMAR MINDA DIRECTOR DIN : 00007964
2659/2 Gurdwara Road, Karol Bagh New Delhi 110005			SHASHI SHANKAR MALVIYA CHIEF FINANCIAL OFFICER	DHIRAJ ARORAA COMPANY SECRETARY
Place: New Delhi Date : 25th May 2015				

MINDA FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE :- 1 ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1. Background

Minda Finance Limited (the Company) was incorporated under the provision of Companies Act, 1956 and registered with Reserve Bank of India, Department of Non- Banking Supervision, Regional Office, Delhi vide Certificate no.B-14-01357 dated 17.11.1998. The Company is engaged in the business of Lease, Finance and Investments.

2. Basis of Preparation

The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and the relevant provision thereof. All income and expenditure having a material bearing in the Financial Statements are recognized on accrual basis.

3. Significant Accounting Policies

3.1. Use of Estimates

The preparation of Financial Statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statement and the reported amount of revenue and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3.2 Revenue recognition

- (a) The Company prepares its accounts on accrual basis, in accordance with normally accepted accounting principles.
- (b) Lease rentals and finance charges on hire purchase transaction are accounted for on accrual basis. If there are any uncertainties in realisation, the same are not accounted for.
- (c) Income on Bills of exchange discounted during the year is accounted for on accrual basis.
- (d) Dividend income is recognised when the right to receive the same is established.
- (e) Profit/ Loss on sale of investments is accounted for on the trade dates.

3.3 Fixed Assets.

- (a) Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection/ commissioning expenses etc. upto the date the assets are put to use less accumulated depreciation/amortization.



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

3.4 Investments.

- (a) Investments intended to be held for a period of more than one year are classified as non current investments.
- (b) Non current investments are valued at cost. Provision for permanent diminution in the value non current investments, if any, is based on perception of the management of the Company.

3.5 Inventories

- (a) Shares have been valued at cost or market value, whichever is lower.
- (b) Stock on hire is shown at agreement values and unmatured finance charges.
- (c) Stock on hire under hire purchase includes advances paid/deposit made on behalf of hire purchaser.

3.6 Depreciation/Amortization

Depreciation on fixed assets is provided over the useful life of the tangible assets prescribed under Schedule II of Companies Act, 2013 is as under:

Furniture and Fixtures	10 years
Office Equipments	5 years
Computer Hardware	3 years

The cost of Intangible assets is amortized over a period of four years the estimated economic life of the assets.

3.7 Contingent Liabilities

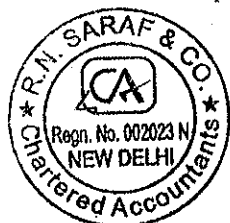
- (a) Contingent liabilities are not provided for and are disclosed by way of notes to accounts.

3.8 Retirement Benefits

- (a) Provisions for gratuity and leave encashment benefit have been made on the basis of own valuation.

3.9 Taxation

- (a) The provision for income tax is based on the assessable profit as computed in accordance with the Income Tax Act, 1961/ Rules, 1962.
- (b) Deferred tax is recognized subject to consideration, of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods



Note 2 SHARE CAPITAL

	As at 31st 2015		March, 2014	
	Number of shares	₹	Number of shares	₹
Authorized				
Equity Shares of ₹ 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ₹ 400 each	6,25,000	25,00,00,000	6,25,000	25,00,00,000
TOTAL		<u>27,00,00,000</u>		<u>27,00,00,000</u>
Issued, subscribed and paid up				
Equity Shares of ₹ 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ₹ 400 each	5,05,000	20,20,00,000	5,05,000	20,20,00,000
TOTAL		<u>22,20,00,000</u>		<u>22,20,00,000</u>

Refer Notes (i) to (iii) below

(i) Reconciliation of share capital outstanding as at the beginning and at the end of the year

a) Equity shares

Particulars	As at 31st 2015		March, 2014	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Shares issued during the year				
Balance at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000

b) 3% Non cumulative redeemable preference shares

Particulars	As at 31st 2015		March, 2014	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	5,05,000	20,20,00,000	3,75,000	15,00,00,000
Add: Shares issued during the year			1,30,000	5,20,00,000
Balance at the end of the year	5,05,000	20,20,00,000	5,05,000	20,20,00,000

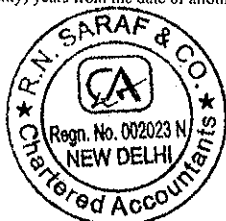
(ii) Details of shares held by each shareholder holding more than 5 percent shares:

Class of shares / Name of shareholder	As at 31st 2015		March, 2014	
	Number of shares held	Percentage of holding in that class of shares	Number of shares held	Percentage of holding in that class of shares
Equity shares				
Minda Investments Limited	3,68,940	18.45	3,68,940	18.45
Nirmal Kumar Minda	1,98,800	9.94	1,07,600	5.38
Pioneer Finest Limited	1,98,000	9.90	1,98,000	9.90
Singhal Fincap Limited	1,99,000	9.95	1,99,000	9.95
Suman Minda	1,86,280	9.31	1,86,280	9.31
Preference shares				
Minda Investments Limited	3,00,000	59.40	3,00,000	59.40
Nirmal Kumar Minda	40,000	7.92	40,000	7.92
Pallak Minda	37,500	7.43	37,500	7.43
Pioneer Finest Limited	75,000	14.85	75,000	14.85
Singhal Fincap Limited	31,250	6.19	31,250	6.19

(iii) Terms/rights attached is set out below

Each holder of equity shares is entitled to one vote per shares.

375000 3% Non cumulative redeemable preference shares of ₹ 400 each allotted during the financial year 2011-2012 and 130000 allotted during the financial year 2013-14 are redeemable at par at the expiry of 20 (twenty) years from the date of allotment. However, Board shall have an option to redeem the same on or before 20 (twenty) years from the date of allotment keeping in view the ability of the profitability/surplus funds.



Note 3	RESERVES AND SURPLUS	As at 31st	As at 31st
		March, 2015	March, 2014
		₹	₹
	Statutory Reserve under RBI Act		
	Opening balance	46,07,000	45,68,000
	Add: Transferred from statement of profit and loss	1,37,000	39,000
	Closing balance	47,44,000	46,07,000
	General Reserve		
	Opening balance	1,02,90,000	1,02,90,000
	Add: Transferred from statement of profit and loss		
	Closing balance	1,02,90,000	1,02,90,000
	Surplus in statement of profit and loss		
	Opening balance	8,40,869	6,86,162
	Add: Profit for the year	6,83,060	1,93,707
		15,23,929	8,79,869
	Less: Statutory Reserve Under RBI Act	1,37,000	39,000
	Closing balance	13,86,929	8,40,869
	Total	1,64,20,929	1,57,37,869
Note 4	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Gratuity	67,895	44,001
	Total	67,895	44,001
Note 5	SHORT TERM BORROWINGS		
	Unsecured		
	Loan From		
	Related party		1,13,73,487
	Others	2,24,96,258	
	Total	2,24,96,258	1,13,73,487
Note 6	OTHER CURRENT LIABILITIES		
	Expenses payable	2,55,900	2,02,248
	Tax deducted at Source	1,47,938	63,971
	Total	4,03,838	2,66,219
Note 7	SHORT TERM PROVISIONS		
	Contingent Provision for Standard Assets	7,900	3,600
	Provision for employee benefits		
	Gratuity	22,295	23,894
	Leave encashment	14,252	17,318
	Total	44,447	44,812

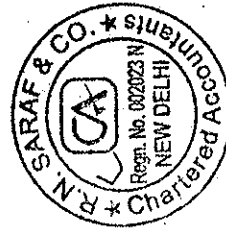


MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 8 FIXED ASSETS

A	Gross Block			Depreciation/Amortisation			Net Block		
	As at 1st April, 2014	Additions during the year	Disposals/Transfer during the year	As at 31st March, 2015	As at 1st April, 2014	For the year	Eliminated on disposal/ Transfer of assets during the year	As at 31st March, 2015	As at 31st March, 2014
1	19,475	-	-	19,475	13,136	1,102	-	14,238	6,339
3	2,43,828	-	1,85,201	58,627	2,04,344	34,057	1,85,201	53,200	39,484
4	1,26,800	-	-	1,26,800	87,692	34,451	-	1,22,143	39,108
Total	3,90,103	-	1,85,201	2,04,902	3,05,172	69,610	1,85,201	1,89,581	84,931
Total Previous Year	3,90,103	-	-	3,90,103	2,72,977	32,195	-	3,05,172	1,17,126

B	Gross Block			Depreciation/Amortisation			Net Block		
	As at 1st April, 2014	Additions during the year	Disposals/Transfer during the year	As at 31st March, 2015	As at 1st April, 2014	For the year	Eliminated on disposal/ Transfer of assets during the year	As at 31st March, 2015	As at 31st March, 2014
1	34,100	-	34,100	-	18,808	15,292	34,100	-	15,291
Total	34,100	-	34,100	-	18,808	15,292	34,100	-	15,291
Total Previous Year	34,100	-	-	34,100	13,281	5,528	-	18,808	20,819



Note 9 NON-CURRENT INVESTMENTS (AT COST)

QUOTED : TRADE INVESTMENTS

Investment in Equity Shares:

Investment in Others

248640 (Last year 248640) Equity Shares of Minda Industries Ltd.
of ₹ 10 each fully paid up
(Includes 137640 Bonus shares)

As at 31st March, 2015	As at 31st March, 2014
₹	₹

10,39,575 10,39,575

(A) 10,39,575 10,39,575

UNQUOTED : TRADE INVESTMENTS

Investment in Equity Shares:

Investment in Subsidiary Company

3406950 (Last year 3406950) Equity Shares in Bar Investments and Finance (P) Ltd.
of ₹ 10 each fully paid up

90,51,069 90,51,069

Investment in Joint venture Company

1565900 (Last Year 1190000) Equity Shares of Minda Nabtesco Automotive Private
Limited of ₹ 10 each fully paid up

1,56,59,000 1,19,00,000

1250000 (Last year 1250000) Equity Share of MI Torca India Limited
of ₹ 10 each fully paid up

1,25,18,750 1,25,18,750

22500000 (Last year 22500000) Equity Shares of Tokai Rika Minda
India Private Limited of ₹ 10 each fully paid up

15,79,53,750 15,79,53,750

Investment in Associate Company

4620500 (last year Nil) Equity Shares of Minda Nexgen Tech Limited
of ₹ 10 each fully paid up

46,32,054

Investment in Others

908000 (Last year 908000) Equity Shares of Minda Investments Limited
Limited of ₹ 10 each fully paid up

36,86,694 36,86,694

295000 (Last year Nil) Equity shares of Minda Iconnect Private Limited
of ₹ 10 each fully paid up

29,50,000

92450 (Last year 92450) Equity Shares of Minda International Limited
of ₹ 10 each fully paid up

25,02,390 25,02,390

206400 (last year Nil) Equity Shares of Shree Aumji Infrastructure and Projects
Private Limited of ₹ 10 each fully paid up

20,69,160

(B) 21,10,22,867 19,76,12,653

Investment in Preference Shares:

Investment in Others

200000 (Last year 200000) 3% Non Cumulative Redeemable Preference
Share of Minda Investment Limited of ₹ 100 each fully paid up

2,00,00,000 2,00,00,000

1500000 (Last Year Nil) 8% Non Cumulative Redeemable Preference
Shares of MJ Casting Limited of ₹ 10 each fully paid up

1,50,00,000

579200 (Last year Nil) 1% Non Cumulative Redeemable Preference
Shares of Shree Aumji Infrastructure and Projects Private Limited
of ₹ 10 each fully paid up

62,07,480

(C) 4,12,07,480 2,00,00,000

Total (A+B+C) 25,32,69,922 21,86,52,228

Market value of quoted investment

14,18,73,984 4,69,80,528

Note 10 DEFERRED TAX ASSETS (Net)

Difference between book depreciation and tax depreciation

7,91,500 8,97,400

Provision for gratuity and leave encashment

26,000 20,100

Total

8,17,500 9,17,500



MINDA-FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Note 11	LONG TERM LOANS AND ADVANCES	
	(Unsecured, Considered good)	
Security Deposit	5,000	5,000
Total	5,000	5,000
Note 12	INVENTORIES	
	(As taken valued and certified by the management)	
Stock in Shares	1,454	1,454
Total	1,454	1,454
Note 13	TRADE RECIEVABLES	
	(Unsecured, Considered good)	
Other trade Recievables	8,77,640	-
Total	8,77,640	-
Note 14	CASH AND CASH EQUIVALENTS	
Balance with banks		
On current accounts	11,28,762	71,89,388
Fixed deposits with bank@	38,714	37,986
Cash on hand	32,996	49,771
Silver coins@@	10,750	10,750
Total	12,11,222	72,87,895
	@Fixed deposits with bank is under lien of Bank for guarantee provided @@@91 in number (Last year 91)	
Note 15	SHORT TERM LOANS AND ADVANCES	
	(Unsecured, Considered good)	
Interest bearing loan	31,61,391	14,07,722
Other Receivable	15,00,000	-
Bill of exchange	-	2,03,79,003
Prepaid expenses	-	1,350
Income Tax Refund Due	25,755	-
Income tax(Net of Provision)	5,44,278	7,05,230
Total	52,31,424	2,24,93,305
Note 16	OTHER CURRENT ASSETS	
Accrued interest on deposits with bank	3,884	8,784
Total	3,884	8,784



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 17 REVENUE FROM OPERATIONS

	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹	₹
Interest on		
Deposits with Bank	6,10,179	2,58,059
Loan	9,43,476	3,10,886
Other	2,38,440	4,13,281
Income tax refund	7,730	17,694
Other financial services		
Bill discounting	38,836	7,67,683
Commission	8,75,000	8,30,000
Total	27,13,661	25,97,603

Note 18 OTHER INCOME

Dividend		
on current investments	-	80
on non current investments	13,67,520	7,45,920
Financial assistance	18,65,160	-
Unclaimed Liability written back	-	2,13,570
Excess Provision for Standard Asset Written back	-	3,900
Total	32,32,680	9,63,470

Note 19 EMPLOYEE BENEFIT EXPENSE

Salaries and Allowances	14,32,025	4,54,046
Contribution to provident fund and other fund	37,828	33,424
Gratuity	22,295	23,894
Staff welfare expenses	44,798	23,349
Total	15,36,946	5,34,713

Note 20 FINANCE COSTS

Interest on loan	12,54,899	13,59,273
Bank charges	140	595
Total	12,55,039	13,59,868



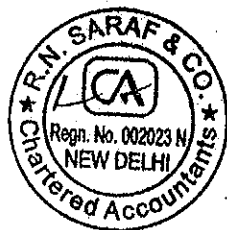
MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 21 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31st March, 2015	Year ended 31st March, 2014
	₹	₹
Depreciation on tangible assets	69,610	32,195
Note 8.A		
Amortization on intangible assets	15,292	5,528
Note 8.B		
Total	84,902	37,723

Note 22 OTHER EXPENSES

Repair-other	17,233	15,450
Printing and stationery	8,791	9,418
Legal and professional charges	5,74,895	20,736
Auditors remuneration		
-Audit fee	2,80,900	2,24,720
-For Income tax	70,225	-
Filing Fee	65,882	13,455
Listing Fee	5,78,654	5,583
Communication	43,030	7,482
Travelling and conveyance	2,64,494	39,362
General expenses	1,31,112	89,856
Contingent Provision for standard assets	4,300	-
Total	20,39,516	4,26,062



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE :- 23 NOTES TO FINANCIAL STATEMENTS

1. Fixed Deposit Receipt amounting to Rs. 38,714 is held as security by Punjab & Sind Bank for guarantee given by it in favour of Sales Tax Department, NOIDA .
2. The Company is engaged in non - banking finance activities and there are no separate reportable segment as per Accounting Standard-17 "Segment Reporting "

3. Managerial Remuneration – Mr. Pramod Kumar Garg

- Salary	293790
- House Rent Allowance	176260
- Other Allowances	11200

Excluding value of perquisites of telephone, car and reimbursement of expenses on conveyance, refreshment, professional pursuit, membership fee, uniform and books and periodicals.
Exclusive of provision for future liabilities in respect of gratuity and leave encashment which are based on actuarial valuation done on overall company basis.

3. Related party disclosures as required under Accounting Standard- 18 on "Related Party Disclosures" are given below:-

(a) Relationship

- (i) Holding Company : Nil
- (ii) Subsidiary Company : 1.Bar Investments and Finance Private Limited
- (iii) Joint Venture Company : 1. Minda Nabtesco Automotive Private Limited
: 2. MI Torica India Limited
: 3. Tokai Rika Minda India Private Limited,
- (iv) Associates Company : 1. Minda Nexgentech Ltd,
- (v) Key Management Personnel : 1. Anil Rustagi (upto 20.09.2014)
: 2. Pramod Kumar Garg (W.e.f. 14.08.2014)
: 3. Dhiraj Aroraa (W.e.f. 30.09.2014)
- (vi) Other entities over which key management personnel is able to exercise significant influence : 1. Minda Industries Limited
: 2. Minda Investments Limited
: 3. Minda International Limited



MINDA FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- b) The following transactions were carried out with related parties in the ordinary course of business

Nature of transaction	This year	Last year
	₹	₹
Venture in respect of which the company is joint venture		
1. Minda Nabtesco Automative Private limited		
- Investment in 375900(last year 1188100) equity shares	3759000	11881000
2. MI Torica India Limited		
- Investment in Nil(last year 200000)equity shares	NIL	2000000
Remuneration to Key Management Personnel		
1. Dhiraj Aroraa		
- Salary and Allowances	442580	Nil
Enterprises in which directors/their relatives having significant influence or having key managerial person in common.		
1. Minda Industries Limited		
- Dividend Received	1367520	745920
2. Minda Investments Limited (last year in the name of Sheetal Farms Limited Amalgamated with Minda Investments Limited in the current year)		
- Loan taken during the year	7500000	Nil
- Interest Paid/Payable on Loan Received	147945	944287
- Credit Balance outstanding in respect of Loan received at the end of the year	NIL	NIL

The above amount does not include the amount of remuneration paid to Mr. Pramod Kumar Garg Whole Time Director which has been disclosed separately.

4 Basic/ diluted earning per share has been calculated by dividing the net profit after taxation for the year as per the accounts, which is attributable to Equity Shareholders by 2000000 as per Accounting Standard-20 "Earning Per Share" being the weighted average number of Equity shares outstanding during the year.

5 The Company has recognized the cumulative net deferred tax assets in accordance with the Accounting Standards-22.

6 Ministry of Micro and Small Enterprises has issued an Office Memorandum dated August 26th, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs' Memorandum number as allocated after filling of the Memorandum. Based of the information available with the management, there are no overdue outstanding to Micro and Small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. Further the company has not received any claim for interest from any suppliers under the said Act.



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Amount outstanding as at 31 March 2015
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	NIL
(b) Operating lease	NIL
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	NIL
(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL

(4) Break-up of Investments :

Current Investments :

1. Quoted :

(i) Shares :	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL

2. Unquoted :

(i) Shares :	
(a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Amount outstanding as at 31 March 2015
<u>Long Term Investments :</u>	
1. Quoted :	
(i) Shares :	
(a) Equity	10.40
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
2. Unquoted :	
(i) Shares :	
(a) Equity	2110.23
(b) Preference	412.07
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL

**(5) Borrower group-wise classification of assets financed as
in (2) and (3) above:**

Category	Secured	Unsecured	Total as At 31 st March 2015
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	46.61	46.61



MINDA FINANCE LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(6) Investor group –wise classification of all investments

(current and Long term) in shares and securities (both quoted and unquoted)

Category	Market Value /Break up or Fair value or NAV	Book Value (Net of Provision)
Quoted		
1.Related parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	1418.74	10.40
2. Other than related parties	NIL	NIL
Unquoted		
1.Related parties		
(a) Subsidiaries	NIL	90.51
(b) Companies in the same group	NIL	1907.63
(c) Other related parties	NIL	261.89
2. Other than related parties	Nil	262.26
TOTAL	1418.74	2532.70



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(7) Other information

Particulars	Total as at 31 March 2015
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
(iii) Assets acquired in satisfaction of debt	NIL

	This year ₹	Last year ₹
8 C. I. F Value of Imports	Nil	Nil
9 Expenditure in Foreign Currency	Nil	Nil
10 Remittance in Foreign Currency	Nil	Nil
11 Earning in Foreign Exchange	Nil	Nil

12 Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification / disclosure.

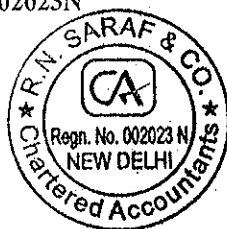
In terms of our report attached

For and on behalf of Board of Directors

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N

R.N.SARAF, F.C.A.
Membership No. 12439

2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005



[Signature]
PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042

[Signature]
SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

[Signature]
ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

[Signature]
DHIRAJ ARORAA
COMPANY SECRETARY

Place: New Delhi
Date : 25th May, 2015

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, Gurdwara Road,
Karol Bagh, New Delhi-110 005.

AUDITORS' REPORT TO THE MEMBERS OF MINDA FINANCE LIMITED

We have audited the accompanying consolidated financial statements of Minda Finance Limited (herein after referred as the Holding Company) and its subsidiary Bar Investment and Finance Private Limited (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant record. (hereinafter referred to as the consolidated financial statements).

The Holding company's Board of Directors is responsible for preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014 and accounting standard 30, Financial Instrument: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other Accounting Standard referred to in section 133 of the Act read with Rule 7 Of Companies (Accounts) Rules, 2014. The Holding company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by Directors of the Holding company, as aforesaid.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by The Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

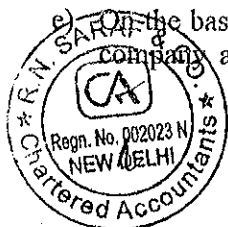
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flow for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and record of the Holding Company.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding company including relevant record relating to the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the



Holding company , none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and associate company.

PLACE : NEW DEHI
DATE : 25th May 2015



For R. N. SARAF & CO.
CHARTERED ACCOUNTANTS.
Registration No. 002023N

R. N. Saraf

R. N. SARAF, F.C.A.
Membership No. 12439

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI 110 005

ANNEXURE REFERRED TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MINDA FINANCE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) The Holding company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets have been physically verified by the management of the Holding company at the year end. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (ii) The inventory held by the Holding company is not in the nature of, for re-sale, production or consumption, therefore, clause 3(ii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iii) The Holding company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act. Consequently, the requirement of clause 3(iii), (iii) (a) and (iii) (b) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iv) In our opinion, there are adequate internal control systems commensurate with the size of the Holding company and nature of its business with regard to purchase of fixed assets and for the sale of services. The activities of the Holding company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in internal control system during the course of audit.
- (v) The Holding company has not accepted any deposits from the public.
- (vi) The nature of the Holding company's business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of The Act , is not applicable.
- (vii) (a) According to the records, information and explanations provided to us, the Holding company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.



- (b) There is no amount in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanation given to us there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under .
- (viii) The Holding company did not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) There were no dues payable to debenture holders, banks and financial institutions.
- (x) The Holding company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) According to the information and explanations given to us the Holding company has not obtained any term loan .
- (xii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no material fraud on or by the Holding company has been noticed or reported during the course of our audit.

Place : New Delhi
Date : 25th May, 2015



FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)

R.N. Saraf
R.N. SARAF, F.C.A.
(Membership No. 12439)

MINDA FINANCE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	222,000,000	222,000,000
(b) Reserves and surplus	2	279,517,346	273,435,798
		501,517,346	495,435,798
(2) Non Current Liabilities			
(a) Long Term borrowings	3	84,360,424	104,194,400
(b) Long Term provisions	4	477,940	427,001
		84,838,364	104,621,401
(3) Current liabilities			
(a) Short-term borrowings	5	22,496,258	11,373,487
(b) Other current liabilities	6	1,044,795	333,173
(c) Short-term provisions	7	44,447	643,230
		23,585,500	12,349,890
TOTAL		609,941,210	612,407,089
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8A	18,177	90,643
(ii) Intangible assets	8B	-	15,291
(b) Non Current investments	9	431,898,906	397,181,759
(c) Deferred tax assets (net)	10	816,675	915,878
(d) Long-term loans and advances	11	164,023,129	153,023,757
		596,756,887	551,227,328
(2) Current assets			
(a) Inventories	12	1,454	1,454
(b) Trade receivable	13	877,640	-
(c) Cash and cash equivalents	14	7,130,453	39,366,448
(d) Short-term loans and advances	15	5,170,892	21,803,075
(e) Other current assets	16	3,884	8,784
		13,184,323	61,179,761
TOTAL		609,941,210	612,407,089

See accompanying notes to the financial statements

In terms of our report attached

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N



R.N.SARAF, F.C.A.
Membership No. 12439


2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005


Place: New Delhi
Date : 25th May 2015



For and on behalf of Board of Directors


PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042


ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964


SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER


DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	Year ended 31st March, 2015 ₹	Year ended 31st March, 2014 ₹
Revenue from operations	17	1,88,38,371	99,21,115
Other income	18	32,32,680	33,60,170
Total Revenue		2,20,71,051	1,32,81,285
Expenses			
Employee benefits expense	19	23,67,426	9,80,539
Finance costs	20	85,46,996	15,75,868
Depreciation and amortization expense	21	87,758	41,531
Other expenses	22	23,98,689	7,56,626
Total expenses		1,34,00,869	33,54,564
Profit before exceptional and extraordinary items and share in associates		86,70,182	99,26,721
Preliminary Expense			5,00,000
Share Issue Expenses			52,000
		86,70,182	93,74,721
Tax expense:			
Current tax		26,33,000	22,96,000
Earlier years		36,484	(1,446)
Deferred tax liability/(asset)		99,203	1,96,039
Profit before share in associates		59,01,495	68,84,128
Add: Share in profit of associates		1,80,053	
Profit for the year		60,81,548	68,84,128
Earnings per equity share:			
(1) Basic		3.04	3.44
(2) Diluted		3.04	3.44

See accompanying notes to the financial statements

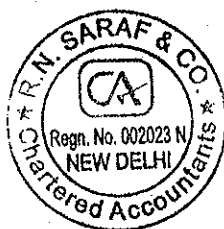
In terms of our report attached

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N

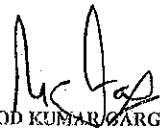
R.N.SARAF, F.C.A.
Membership No. 12439

2659/2 Gurdwara Road,
Karo Bagh, New Delhi 110005

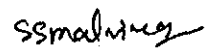
Place: New Delhi
Date: 25th May 2015



For and on behalf of Board of Directors


PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042


ANAND KUMAR MUNIA
DIRECTOR
DIN : 00007964


SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER


DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

(₹ in Lacs)

	FOR THE YEAR ENDED 31.03.2015		FOR THE YEAR ENDED 31.03.2014	
	₹			₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(Loss) before taxation	86.70		93.75	
Adjustments for :-				
Depreciation and amortisation expense	0.88		0.42	
Interest expense	85.47		15.76	
Provision for standard assets	0.31		1.79	
Dividend income	(13.68)		(31.46)	
Operating profit before working capital changes	159.68		80.26	
Movement in working capital :-				
Decrease/(Increase) in trade receivable	(8.78)			
Decrease/(Increase) in loans and advances	61.17		(873.69)	
Decrease/(Increase) in other current assets/non current assets	0.05		(0.02)	
(Decrease)/increase in current liabilities	7.31		0.61	
Net Cash used in operating activities	219.43		(792.84)	
Less: Taxes Paid	(37.52)	181.91	(6.62)	(799.46)
B. CASH FLOW FROM INVESTING ACTIVITIES		181.91		(799.46)
Purchase of fixed assets				
Purchase of investments	(345.37)		(350.89)	
Dividend received	13.68	(331.69)	31.46	(319.43)
Net cash from/(used in) investing activities		(331.69)		(319.43)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares			520.00	
Interest paid	(85.47)		(15.76)	
Increase in borrowings (net)	(87.11)		992.28	
Net cash from financing activities		(172.58)		1,496.52
D. Net Increase/(decrease) in cash and cash equivalents		(172.58)		1,496.52
		(322.36)		377.63
Cash and cash equivalents as at the beginning of the year		393.66		16.03
Cash and cash equivalents as at the end of the year		71.30		393.66
		(322.36)		377.63
Note:				
Cash and cash equivalents include:				
Cash		0.98		0.89
Balance with scheduled banks :				
in Current accounts (net)		69.93		392.39
in Fixed deposit accounts (Others)		0.39		0.38
Cash and Cash equivalents		71.30		393.66
In terms of our report attached				

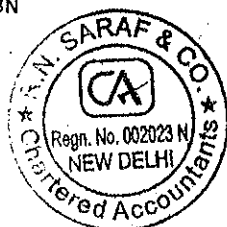
For R.N.SARAF & CO.
 CHARTERED ACCOUNTANTS
 Registration Number: 002023N

R.N. Saraf

R.N.SARAF, F.C.A.
 Membership No. 12439

2659/2 Gurdwara Road,
 Karol Bagh New Delhi 110005

Place: New Delhi
 Date: 25th May 2015



For and on behalf of Board of Directors

Pramod Kumar Garg
 PRAMOD KUMAR GARG
 WHOLE TIME DIRECTOR
 DIN : 00008042

Shashi Shankar Malviya
 SHASHI SHANKAR MALVIYA
 CHIEF FINANCIAL OFFICER

Anand Kumar Minda
 ANAND KUMAR MINDA
 DIRECTOR
 DIN : 00007964

Dhiraj Arora
 DHIRAJ ARORAA
 COMPANY SECRETARY

MINDA FINANCE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Noté 1 SHARE CAPITAL

	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
Authorized				
Equity Shares of ₹ 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ₹ 400 each	6,25,000	25,00,00,000	6,25,000	25,00,00,000
TOTAL		27,00,00,000		27,00,00,000
Issued, subscribed and paid up				
Equity Shares of ₹ 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ₹ 400 each	5,05,000	20,20,00,000	5,05,000	20,20,00,000
TOTAL		22,20,00,000		22,20,00,000

Refer Notes (i) to (iii) below

(i) Reconciliation of share capital outstanding as at the beginning and at the end of the year

a) Equity shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Shares issued during the year				
Balance at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000

b) 3% Non cumulative redeemable preference shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	5,05,000	20,20,00,000	3,75,000	15,00,00,000
Add: Shares issued during the year			1,30,000	5,20,00,000
Balance at the end of the year	5,05,000	20,20,00,000	5,05,000	20,20,00,000

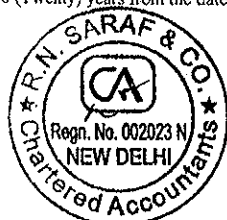
(ii) Details of shares held by each shareholder holding more than 5 percent shares:

Class of shares / Name of shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares held	Percentage of holding in that class of shares	Number of shares held	Percentage of holding in that class of shares
Equity shares				
Minda Investments Limited	3,68,940	18.45	3,68,940	18.45
Ninnal Kumar Minda	1,98,800	9.94	1,07,600	5.38
Pioneer Finest Limited	1,98,000	9.90	1,98,000	9.90
Singhal Fincap Limited	1,99,000	9.95	1,99,000	9.95
Suman Minda	1,86,280	9.31	1,86,280	9.31
Preference shares				
Minda Investments Limited	3,00,000	59.40	3,00,000	59.40
Ninnal Kumar Minda	40,000	7.92	40,000	7.92
Pallak Minda	37,500	7.43	37,500	7.43
Pioneer Finest Limited	75,000	14.85	75,000	14.85
Singhal Fincap Limited	31,250	6.19	31,250	6.19

(iii) Terms/rights attached is set out below

Each holder of equity shares is entitled to one vote per shares.

375000 3% Non cumulative redeemable preference shares of ₹ 400 each allotted during the financial year 2011-2012 and 130000 allotted during the financial year 2013-14 are redeemable at par at the expiry of 20 (Twenty) years from the date of allotment. However, Board shall have an option to redeem the same on or before 20 (Twenty) years from the date of allotment keeping in view the ability of the profitability/surplus funds.



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 2 RESERVES AND SURPLUS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Capital Reserve		
Opening balance	25,018,431	25,018,431
Closing balance	25,018,431	25,018,431
Security Premium Account		
Opening balance	220,110,500	220,110,500
Closing balance	220,110,500	220,110,500
Statutory Reserve under RBI Act		
Opening balance	7,156,399	5,779,315
Add : Transferred from statement of Profit and loss	1,180,687	1,377,084
Closing balance	8,337,086	7,156,399
General Reserve		
Opening balance	10,290,000	10,290,000
Closing balance	10,290,000	10,290,000
Surplus in statement of profit and loss		
Opening balance	10,860,468	5,353,424
Add: Profit for the year	6,081,548	6,884,128
Less: Transferred to Statutory Reserve as per RBI	(1,180,687)	(1,377,084)
Closing balance	15,761,329	10,860,468
Total	279,517,346	273,435,798

Note 3 LONG TERM BORROWINGS

Unsecured		
Loan from body corporate	84,360,424	104,194,400
Total	84,360,424	104,194,400



Note 4 LONG TERM PROVISION

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Contingency Provision against Standard Assets	410,045	383,000
Provision for employee benefits		
Gratuity	67,895	44,001
Total	477,940	427,001

Note 5 SHORT TERM BORROWINGS

Unsecured		
Loan from body corporate	22,496,258	11,373,487
Total	22,496,258	11,373,487

Note 6 OTHER CURRENT LIABILITIES

Expenses payable	296,760	243,108
Tax Deducted At Source	748,035	90,065
Total	1,044,795	333,173

Note 7 SHORT TERM PROVISIONS

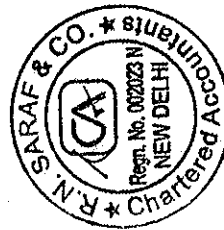
Contingency Provision against Standard Assets	7,900	3,600
Provision for Income Tax (Net of Payment)	-	598,418
Provision for employee benefits		
Gratuity	22,295	23,894
Leave Encashment	14,252	17,318
Total	44,447	643,230



Note 8 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIONS DURING THE YEAR	DISPOSALS /TRANSFER DURING THE YEAR	AS AT 31.03.2015	AS AT 01.04.2014	FOR THE YEAR	ELIMINATED ON DISPOSAL /TRANSFER OF ASSETS DURING THE YEAR	AS AT 31.03.2015	AS AT 31.03.2014
A. TANGIBLE ASSETS									
Furniture and Fixtures	19,475		185,201	19,475	13,156	1,102		5,237	6,339
Office Equipments	243,828			58,627	204,344	34,057	185,201	5,427	39,484
Computer Hardware	266,665			266,665	221,845	37,307	259,152	7,513	44,820
Total	529,968		185,201	344,767	439,325	72,466	185,201	18,177	90,643
Previous year	529,968			529,968	403,322	36,003		90,643	126,646

B. INTANGIBLE ASSETS									
Computer Software	34,100		34,100		18,809	15,292	34,101		15,291
Total	34,100		34,100	34,100	18,809	15,292	34,101		15,291
Previous year	34,100			34,100	13,281	5,528		20,819	20,819



Note 9 NON- CURRENT INVESTMENTS

QUOTED : TRADE INVESTMENTS AT COST
Investment in Equity Instruments

Investment in Others

248640 (Last year 248640) Equity Shares of Minda Industries Ltd
of ₹ 10 each fully paid up
(Includes 137640 Bonus shares)

As at 31st March, 2015 ₹ 1,039,575

As at 31st March, 2014 ₹ 1,039,575

(A) 1,039,575 1,039,575

UNQUOTED : TRADE INVESTMENTS

Investment in Equity Instruments

Investment in Joint venture Company

1565900 (Last Year 1190000) Equity Shares of Minda Nabtesco Automotive
Private Limited of ₹ 10 each fully paid up

15,659,000 11,900,000

1250000 (Last year 1250000) Equity Share of MI Torica-India Limited
of ₹ 10 each fully paid up

12,518,750 12,518,750

22500000 (Last year 22500000) Equity Shares of Tokai Rika Minda
India Private Limited of ₹ 10 each fully paid up

157,953,750 157,953,750

Investment in Associate Company

200000 (Last year 200000) Equity Shares of Maa Rukmani Devi Auto Ltd
of ₹ 10 each fully paid up

20,000,000 20,000,000

Nil (Last Year 8000) Equity Shares of Minda Batteries Ltd
of ₹ 10 each fully paid up

80,600

4620500 (Last Year Nil) Equity Shares of Minda Nexgen Tech Limited
of ₹ 10 each fully paid up

4,812,107

Investment in Others

1448000 (Last year 1448000) Equity Shares of Minda Investments
Limited of ₹ 10 each fully paid up

63,686,694 63,686,694

295000 (Last Year Nil) Equity shares of Minda Iconnect Private Limited
of ₹ 10 each fully paid up

2,950,000

92450 (Last year 92450) Equity Shares of Minda International Limited
of ₹ 10 each fully paid up

2,502,390 2,502,390

206400 (Last Year Nil) Equity Shares of Shree Aumji Infrastructure and
Projects Private Limited of ₹ 10 each fully paid up

2,069,160

200000 (Last year 200000) Equity Shares of Singhal Fincap Ltd
of ₹ 10 each fully paid up

20,000,000 20,000,000

(B) 302151851 288642184

Investment in Preference Shares

Investment in Associate Company

200000 (Last year 200000) 3% Non Cumulative Redeemable Preference Shares
Minda Investments Ltd of ₹ 400 each

80,000,000 80,000,000

275000 (Last year 275000) 3% Non Cumulative Redeemable Preference Share
Minda Investment Limited of ₹ 100 each fully paid up

27,500,000 27,500,000

1500000 (Last Year Nil) 8% Non Cumulative Redeemable Preference Shares of
MJ Casting Limited of ₹ 10 each fully paid up

15,000,000

529200 (Last Year Nil) 1% Non Cumulative Redeemable Preference Shares of
Shree Aumji Infrastructure and Projects Private Limited
of ₹ 10 each fully paid up

6,207,480

(C) 128,707,480 107,500,000

Total

(A+B+C)

431,898,906 397,181,759

Market value of quoted investments

141,873,984 46,980,528



Note 10 DEFERRED TAX ASSETS (NET)

Difference between book depreciation and tax depreciation
Provision for gratuity and leave encashment

Total

As at 31st March, 2015	As at 31st March, 2014
₹	₹
790,675	895,778
26,000	20,100
816,675	915,878

Note 11 LONG TERM LOANS AND ADVANCES
(Unsecured, Considered good)

Interest bearing loan @
Security Deposit

Total

164,018,129
5,000

153,018,757
5,000

164,023,129 **153,023,757**

@ includes due from a related party
- ASM Exim Limited

6,737,950 **9,318,274**

Note 12 INVENTORIES

(As taken valued and certified by the management)
Stock in Shares

Total

1,454 1,454

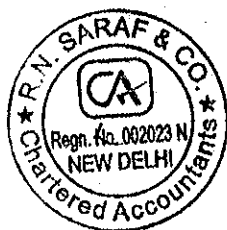
1,454 **1,454**

Note 13 TRADE RECEIVABLES

Unsecured, Considered good
Other trade Receivables

877,640

877,640



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 14 CASH AND CASH EQUIVALENTS

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Balance with banks		
On current accounts	6,993,492	39,239,441
Fixed deposits with bank@	38,714	37,986
Cash on hand	87,497	78,271
Silver coins@@	10,750	10,750
Total	7,130,453	39,366,448

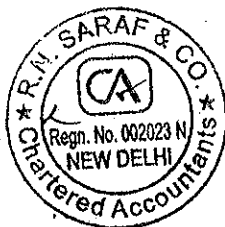
@Fixed deposits of with bank is under
lien of Bank for guarantee provided
@@ 91 in number (Last year 91)

**Note 15 SHORT TERM LOANS AND ADVANCES
(Unsecured, Considered good)**

Interest bearing loan	3,161,391	1,407,722
Other Receivable	1,500,000	-
Bill of Exchange	-	20,379,003
Prepaid Expenses	-	1,350
Income Tax refund Due	25,755	-
Income tax (Net of Provision)	483,746	-
Staff Advance	-	15,000
Total	5,170,892	21,803,075

Note 16 OTHER CURRENT ASSETS

Accrued interest on deposits with bank	3,884	8,784
Total	3,884	8,784



MINDA FINANCE LIMITED

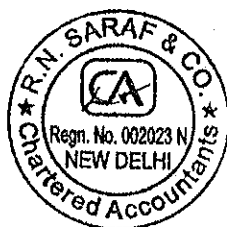
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Note 17	REVENUE FROM OPERATIONS	Year ended 31st	Year ended 31st
		March, 2015	March, 2014
		₹	₹
	Interest on		
	Deposits with Bank	624,476	258,059
	Loan	17,053,889	7,634,398
	Other	238,440	413,281
	Income tax refund	7,730	17,694
		-	-
	Other financial services	-	-
	Bill discounting	38,836	767,683
	Commission	875,000	830,000
	Total	18,838,371	9,921,115

Note 18	OTHER INCOME		
	Dividend		
	on current investments	-	80
	on non current investments	1,367,520	3,145,920
	Financial assistance	1,865,160	-
	Unclaimed Liability written Back	-	213,570
	Miscellaneous Income	-	600
	Total	3,232,680	3,360,170

Note 19	EMPLOYEE BENEFIT EXPENSE		
	Salaries and wages	2,234,812	890,367
	Contribution to provident fund and other fund	37,828	33,424
	Gratuity	22,295	23,894
	Staff welfare expenses	72,491	32,854
	Total	2,367,426	980,539

Note 20	FINANCE COSTS		
	Interest on loan	8,546,856	1,575,273
	Bank charges	140	595
	Total	8,546,996	1,575,868



Note 21	DEPRECIATION AND AMORTIZATION EXPENSE	Year ended 31st	Year ended 31st
		March, 2015	March, 2014
		₹	₹
	Depreciation on tangible assets Note 9.A	72,466	36,003
	Amortization on intangible assets Note 9.B	15,292	5,528
	Total	87,758	41,531
Note 22	OTHER EXPENSES		
	Repair to Other	17,233	15,450
	Printing and stationery	32,872	12,268
	Legal and professional charges	581,835	23,236
	Auditors remuneration		
	-Audit fee	325,844	269,664
	-For Income Tax	70,225	-
	Filing Fee	76,952	15,099
	Listing Fee	578,654	-
	Communication	65,172	20,469
	Books and Periodicals	3,212	-
	Travelling and conveyance	288,523	45,877
	General expenses	156,132	97,866
	Contingent Provision for standard assets	31,345	179,100
	Donation	-	501
	Loss on sale of shares	600	-
	Interest on late payment of Tax/TDS	170,090	77,096
	Total	2,398,689	756,626



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- 23 Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 24 The accounting policy of the parent are best viewed in its independent financial statements, Note -1. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustment have been made, since the impact of these differences is not significant.
- 25 Consolidated contingent liability is same as contingent liability of standalone Minda Finance Limited.
- 26 Consolidated related party transaction are same as related party transactions of standalone Minda Finance Limited except for the following transaction which are additional in consolidated financial statement -
- Loan to ASM Exim Limited ₹ 67.38 lakhs (previous year ₹ 93.18lakhs)
 - Interest received from ASM Exim Limited ₹ 10.22 lakhs (previous year ₹ 10.09lakhs)
- 27 The Company is engaged in Non banking Finance activities and there are no separate reportable segment as per Accounting Standard-17 "Segment Reporting "
- 28 The Company has recognized the cumulative net deferred tax assets in accordance with the Accounting Standards-22.
- 29 Disclosure in terms of Schedule III of the Companies Act, 2013

Particulars	Net Assets (i.e. Total assets minus total liabilities)		Share in profit/(loss)	
	As a %of	Amount	As a %of	Amount
	consolidated net assets		consolidated profit/loss	
1. Parent :				
Minda Finance Ltd	49.26%	2,384.21	11.23%	6.83
2. Subsidiary:				
Bar Investment and Finance Private Limited	56.20%	2,719.67	85.81%	52.18
Minda Nexgentech Limited	-5.46%	(264.31)	2.96%	1.80
Total	100.00%	4,839.57	100.00%	60.81

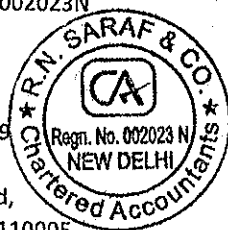
In terms of our report attached

For R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
Registration Number: 002023N

R.N.SARAF, F.C.A.
Membership No. 12439

2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005

Place: New Delhi
Date : 25th May 2015



For and on behalf of Board of Directors

PRAMOD KUMAR GARG
WHOLE TIME DIRECTOR
DIN : 00008042

SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

DHIRAJ ARORAA
COMPANY SECRETARY

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

Part "A": Subsidiary

Rs. In Lacs

Foreign currencies in Lacs

Sl No.	Name of the subsidiary company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Shareholding
1.	Bar Investments and Finance (P) Ltd	INR	340.69	2,378.98	3,598.03	878.36	-	161.24	76.40	24.22	52.18	-	100.00%

Part B: Associate


Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies


Sr. No.	Name of Associates/Joint Venture	Latest Audited Balance Sheet date	No.	Shares of Associate/ Joint Venture held by the company on the year end		Profit/Loss for the year		Reasons why the Associate / Joint Venture is not consolidated
				Amount of Investment in Associate (Rs. In lacs)	Extend of holding %	Considered in consolidation (Rs. In Lacs)	Not considered in consolidation	
Associate	Minda NexGentech Limited	31-Mar-15	4,620,200	463.21	38.50%	-	1.80	Note A


Note:

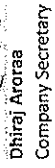
A. There is significant influence due to percentage (%) of Share Capital. The above statement also indicates performance and financial position of each of the associates.

For and on behalf of the Board of
Minda Finance Limited


Pramod Kumar Garg
Director
DIN No. 00008042


Anand Kumar Minda
Director
DIN No. 00007964


Shashi Shankar Malviya
Chief Financial Officer
Place : Delhi
Date : 25 May 2015


Dhiraj Arora
Company Secretary

MINDA FINANCE LIMITED
(CIN: L67120DL1985PLC021349)
Regd. Office: B-64/1, Wazirpur Industrial Area, Delhi- 110052
Tel: 011-2737 4444 E-mail: daroraa@mindagroup.com
Website: www.mindafinance.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the members of Minda Finance Limited ("the Company") will be held at 37A, Rajasthan Udyog Nagar, G.T. Karnal Road, Delhi-110033 at 10.30 A.M. on Wednesday, the 30th day of September, 2015 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015, including Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pramod Kumar Garg (DIN: 00008042) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendations of the Audit Committee, the appointment of M/s R.N. Saraf & Co., Chartered Accountants (Firm Registration No. 002023N), as the Statutory Auditors of the Company be and is hereby ratified by the members of the Company from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

SPECIAL BUSINESS

4. **APPOINTMENT OF MR. MOHAN CHANDER JOSHI AS AN INDEPENDENT DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Mohan Chander Joshi (DIN: 00011883), be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years commencing from 12th November, 2014."

5. INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from Rs. 27,00,00,000 (Rupees Twenty Seven Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 6,25,000 (Six Lacs Twenty Five Thousand) 3% Non-Cumulative Redeemable Preference Shares of Rs. 400/- (Rupees Four Hundred only) each to Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 14,50,000 (Fourteen Lacs Fifty Thousand) 3% Non-Cumulative Redeemable Preference Shares of Rs. 400/- (Rupees Four Hundred) each by creation of 8,25,00,000 (Eight Lacs Twenty Five Thousand) additional 3% Non-Cumulative Redeemable Preference Shares of Rs. 400/- (Rupees Four Hundred only) each.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, 2013, if any, the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by substitution of the following new Clause in place of the existing Clause V:

- V. The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 14,50,000 (Fourteen Lacs Fifty Thousand) 3% Non-Cumulative Redeemable Preference Shares of Rs. 400/- (Rupees Four Hundred) each

RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby severally authorised to file statutory application and other forms, remit fees and to do all such acts, deeds and things as may be necessary and incidental to give effect to the aforesaid Resolution"

6. AUTHORIZATION TO THE BOARD TO OFFER/ ISSUE 3% NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES (NCRPS) ON A PRIVATE PLACEMENT BASIS

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

"RESOLVED THAT in accordance with the provisions of Section 42, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Chapter III of the Companies (Prospectus and Allotment of Securities) Rules, 2014, along with Rule 13 of Chapter IV of the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment thereto or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and subject to regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the members of the Company be and is hereby accorded to the Board of directors of the Company to create, offer, issue and allot on preferential basis, from time to time, in one or more tranches, up to 6,25,000 (Six Lacs Twenty Five Thousand), 3% Non-Cumulative Redeemable Preference Shares ("NCRPS") of nominal value of Rs. 400/- (Rupees Four Hundred only) each forming part of the increased Authorised Share Capital of the Company on preferential basis, to such person as the Board may deem appropriate in its absolute discretion, whether or not such person are Members of the Company or not, on the following general terms:

Particulars	Terms
Priority w.r.t. to Dividend or repayment of Capital	NCRPS shall be entitled to receive dividend (if any declared by the Company) or repayment of capital in priority to any payment of dividend or repayment of capital to the holders of any other class of shares.
Participation in surplus funds/ assets and profits on winding up.	NCRPS shall be non-participating and therefore, will not be entitled for participation in surplus funds / assets and profits on winding up.
Payment of Dividend	The Preferential Dividend not exceeding @ 3 % per annum shall be non-cumulative, and accordingly, if and to the extent that the profits available for distribution are not sufficient to pay the full amount (or any part thereof) of the Preferential Dividend due for payment in any financial year, then the investor(s) shall not have the right to receive the unpaid Preferential Dividend in the future financial years.
Conversion into Equity Shares.	NCRPS are non-convertible.
Voting Rights	The Investor(s) shall, by virtue of and in respect of its holding of NCRPS, have the right to receive notice of, attend, speak and vote at a general meeting of the Company if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the Investor(s), or for the winding-up of the Company, or for sanctioning the sale of a undertaking of the Company or for repayment or reduction of share capital. Notwithstanding the aforesaid, the Investor(s) will be entitled to receive notice of and attend all general meetings. It is clarified that the Investor(s) will not be entitled to vote on any matter which does not abrogate, vary or modify any of the rights or privileges of the Investor(s).
Redemption	At the option of Board, at any time within twenty years from the date of allotment, however Board Can redeem the preference shares at the date earlier than the period mentioned above, keeping in view the availability of the profitability/surplus funds. The said preference shares shall be Redeemed at par i.e. at Rs. 400/- per share

RESOLVED FURTHER THAT the Board be and is hereby authorized to allot such shares on receipt of subscription money and to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, including filling of forms and applications with various authorities as may be necessary for giving effect to the above resolution and the matters incidental and consequential thereto."

Place: Delhi
Date: 5th September, 2015

By Order of the Board
For Minda Finance Limited



Dhiraj Arora
Company Secretary
Membership No. ACS 28079

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Members and the Share transfer books of the Company shall remain closed from 23rd September, 2015 to 30th September, 2015 (both days inclusive).
4. The register of Directors and Key managerial Person and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The register of contracts or arrangement in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. As a part of Green Initiative, soft copy of the Annual Report 2014-15 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same and physical copy to those shareholders whose email ids are not available with Company.
8. Member may please note that the Directors seeking appointment/re- appointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as required under Section 164(2) of the Companies Act, 2013 and other requisite declarations for their appointment / re-appointment.
9. In case you have any query relating to the Annual Accounts you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt. Ltd.
11. Members are requested:
 - a. To notify the change of address, if any, to the Company immediately.

- b. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 - c. To carry along their copy of the Annual Report at the Annual General Meeting for ready reference.
 - d. To quote their Folio No. in all correspondence.
 - e. To produce at the entrance the enclosed attendance slip duly completed and signed for admission to the meeting place.
12. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in electronic/demat form may file nomination in the prescribed SH-13 (in duplicate) with the respective Depository Participant and in respect of shares held in physical form, the nomination form may be filed with the Company's Registrar and Transfer Agent.

13. Voting through electronic means

- I. Pursuant to the provisions of Section 108 and other applicable Provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- III. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- IV. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
- V. The Board of Directors have appointed Mr. Shailendra Kumar Roy, Practising Company Secretary, (Membership No. ACS 25823), as the Scrutinizer to scrutinize the e-voting process.
- VI. The cut-off date for the purpose of voting (including remote e- voting) is 23rd September, 2015.
- VII. Members are requested to carefully read the instructions for remote e-voting before casting their vote.

The 'Step-by-Step' procedure and instructions for casting your vote electronically are as under:

- I. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	09:00 a.m. (IST) on September 27, 2015
End of remote e-voting	05:00 p.m. (IST) on September 29, 2015

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2015 may cast their vote electronically.

- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant Minda Finance Limited on which you choose to vote.

- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com and shailendercs@gmail.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- XIX. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

14. Poll at the Meeting

After the items of the Notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted under the supervision of the scrutinizer appointed for remote e-voting and poll as stated above. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of 23rd September, 2015 and who have not casted their vote by remote e-voting, and being present in the AGM, either personally or through proxy, only shall be entitled to vote at the AGM.

15. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date being 23rd September, 2015.
16. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting, and thereafter unblock the vote cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and will make, not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the same and the Chairman, shall declare the result forthwith.

17. The Scrutinizer's decision on the validity of the vote shall be final and binding.
18. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.mindafinance.com) immediately after the result is declared and shall simultaneously be forwarded to the Stock Exchanges where the Company's shares are listed.
19. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.
20. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102 (1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days between 11.00 am to 1.00 pm up to the date of the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013 ("the Act")

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Mohan Chander Joshi for the office of Independent Director of the Company.

The Company has received declaration from Mr. Mohan Chander Joshi that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act and has given his consent to act as a Director of the Company.

The Board of Directors are of the opinion that Mr. Joshi, is a man of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company.

Mr. Joshi has more than 20 years of experience in organising and directing accounting departments of the finance companies, accounting / control systems, fund raising & management, preparing financial statements.

Mr. Joshi has wide experience in managing day-to-day affairs of the companies and is having an incisive analytical approach skill. His core specialization lies in formulating strengthening, corporate social responsibilities activities, financing, accounting and administration management. Mr. Joshi is Master of Commerce.

A copy of draft letter of appointment of Mr. Mohan Chander Joshi as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Mohan Chander Joshi himself, is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5

The Company is considering the further issue of securities for funding the expansion plans of the Company. Since the present authorised share capital is not sufficient for this purpose, therefore, it is proposed to suitably increase the authorised share capital of the Company.

Consequent to increase in the authorised share capital, it is necessary to change the existing capital clause of the Memorandum of Association of the Company. Therefore, the Board of Directors recommends the proposed resolution as an Ordinary Resolution for your approval.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

No director, key managerial personnel and their relatives are in any way concerned or interested in the Resolution set forth in Item No. 5 of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 6

To meet the long term funds requirements of the Company, it is proposed to offer/ issue upto 6,25,000, 3% Non-Cumulative Redeemable Preference Shares (NCRPS) of Rs. 10/- each for a period not exceeding 20 years to prospective investors at par as contemplated in the resolution set out under Item No. 6. The proposed issue of NCRPS may be made in one or more tranches.

Pursuant to the provisions of Section 42, 55 and 62 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules 2014, prior approval of shareholders by Special Resolution is required for the issue of preference shares. Accordingly, approval of the members of the Company by way of Special Resolution as set out under Item No. 6 is being sought to issue upto 6,25,000 3% Non-Cumulative Redeemable Preference Shares of the face value of Rs. 400/- each and to authorise the Board to create, offer, issue and allot shares as stated in the said resolution, which would result in issuance of further shares of the Company. The proposed Special Resolution gives discretion to the Board (including a committee thereof) to finalize the persons to whom shares will be offered /issued, finalize the letter of offer and to do all acts and deeds which may be required to offer, issue and allot NCRPS at appropriate time(es) including the decision of tranches.

Pursuant to Rule 9 of the Companies (Share Capital and Debenture) Rules 2014, material facts relating the issue of NCRPS have been set out as under:

A.

A	Size of the issue and number of preference shares to be issued and nominal value of each share	6,25,000 3% Non- Cumulative Redeemable Preference Shares of Rs. 400/- each to be issued, in one or more tranches, for an aggregate amount not exceeding Rs. 25,00,00,000/-.
B	Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating , convertible or non - convertible	3% Non-Cumulative, non - participating, and non - convertible
C	Objectives of the issue	To meet the fund requirements of the Company for expansion and/or modernization of existing business, repayment of debts/indebtedness and for other approved general corporate objectives from time to time.
D	Manner of issue of shares	On Private Placement Basis
E	Price at which such shares are proposed to be issued	Face value of Rs. 400/- per share

F	Basis on which the price has been arrived at	The shares are issued on the face value.
G	Terms of issue, including terms and rate of dividend on each share, premium etc.	As per Resolution
H	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	As per Resolution
I	Manner and modes of redemption	Out of profit and/or out of fresh issue of capital, however Board Can redeem the preference shares keeping in view the availability of the profitability/surplus funds.
J	Expected dilution in equity share capital upon conversion of preference shares	The preference shares are non-convertible shares and hence, there would not be any dilution in equity share capital.

B. Current Shareholding Pattern of the Company

I. Equity Shares:

Category of Shareholder	No. of Shares	% of Holding
Promoter and Promoter Group		
Indian	1019220	50.96
Foreign	Nil	Nil
Public Shareholding		
Institutions	Nil	Nil
Non-Institution	980780	49.04
Total	2000000	100.00

II. 3% Non- Cumulative Non - Convertible Redeemable Preference Shares (NCRPS)

Name of Shareholder	No. of Shares	% of Holding
Minda Investments Limited	300000	59.41
Pioneer Finest Limited	75000	14.85
Singhal Fincap Limited	31250	6.19
Pallak Minda	37500	7.43
Nirmal Kumar Minda	40000	7.92
Suman Minda	21250	4.21
Total	505000	100.00

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

No director, key managerial personnel and their relatives are in any way concerned or interested in the Resolution set forth in Item No. 6 of the Notice except to the extent of their shareholding in the Company.

By Order of the Board
For Minda Finance Limited



Dhiraj Arora

Company Secretary

Membership No. ACS 28079

Place: Delhi

Date: 5th September, 2015

Minda Finance Limited

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi - 110052

CIN: L67120DL1985PLC021349

daroraa@mindafinance.com | www.mindafinance.com

Tel : + 91-11-27374444

Form No. MGT-11

Proxy form

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting - September 30, 2015

Name of the member(s)	
Registered address	
Email	
Folio no. / Client ID	
DPID	

I / We, being the member(s) of shares of the above named company, hereby appoint

Name : Email :

Address :

..... Signature:

or failing him/her

Name : Email :

Address :

..... Signature:

or failing him/her

Name : Email :

Address :

..... Signature:

(contd...)

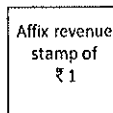
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015, at 10:30 A.M. at 37A, Rajasthan Udyog Nagar, G.T. Karnal Road, Delhi- 110033 and at any adjournment thereof in respect of such resolutions are indicated below:

Resolution number	Resolution	Type of Resolution	Vote (Optional see Note 2)	
			For	Against
Ordinary business				
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015	Ordinary		
2	Appoint a director in place of Mr. Pramod Kumar Garg, who retires by rotation and being eligible, offers himself for re-appointment	Ordinary		
3	To ratify and confirm the appointment of M/s R.N. Saraf & Co., Chartered Accountants as Statutory Auditors of the Company	Ordinary		
Special business				
4	Appointment of Mr. Mohan Chander Joshi as an Independent Director	Ordinary		
5	Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company	Ordinary		
6	Authorization to the Board to offer/ issue 3% Non-Cumulative Redeemable Preference Shares (NCRPS) on a Private Placement Basis	Special		

Signed this day of 2015.

.....
Signature of the member(s)

.....
Signature of the proxy holder(s)



Notes:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
4. A Proxy need not be a member of the company.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
8. Please complete all details including details of member(s) in the above box before submission.

