

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

October 9, 2017

To,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 539303

Sub: Submission of Annual Report of Minda Finance Limited (the Company), for the financial year 2016-17.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (Listing Regulations)

Dear Sirs,

We wish to inform you that the 32nd Annual General Meeting of Minda Finance Limited ('the Company') was held on September 28, 2017 at 11:00 A.M. at B-64/1 Wazirpur Industrial Area Delhi-110052. The Members present at the AGM transacted the Business mentioned in the notice dated August 28, 2017.

Pursuant to regulation 34 of SEBI (Listing Regulations), we submit herewith Annual Report of the Company for the financial year 2016-17.

We request to take the above information on your record.

Thanking you,

Yours truly,
For Minda Finance Limited


Dhiraj Arora
Company Secretary
Membership Number: A28079



MINDA FINANCE LIMITED

32ND ANNUAL REPORT

(2016-17)

CONTENTS:

Corporate Information.....	1
Board Report	2-10
Annexure to Board Report	11-24
Auditor's Report on Standalone Financial Statements.....	25-32
Standalone Balance Sheet	33
Standalone Statement of Profit & Loss	34
Standalone Cash Flow Statement	35
Standalone Notes on Financial Statement	36-52
Auditor's Report on Consolidated Financial Statements.....	53-57
Consolidated Balance Sheet	58
Consolidated Statement of Profit & Loss	59
Consolidated Cash Flow Statement	60
Consolidated Notes on Financial Statement	61-70
Salient Features of Financial Statements of Subsidiaries/ Associates/ Joint Ventures	71

Corporate Information

BOARD OF DIRECTORS

Nirmal 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

Bankers

Punjab national bank
C-3/9, Prashant Vihar,
Delhi-110085

Chief Financial Officer

Shashi Shankar Malviya

Company Secretary

Dhiraj Aroraa

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 32nd Annual Report on the business and operations of your Company along with the audited statement of accounts for the year ended March 31, 2017.

Financial Highlights

The Financial performance of your Company for the year ended March 31, 2017 is summarized below:

(Rs. in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue from Operations (Including Other Income)	40.70	27.45	275.53	207.11
Profit before Tax	14.03	(27.82)	198.62	77.27
Less: Tax Expense	3.43	0.92	67.74	44.56
Profit for the year	10.60	(28.74)	130.87	32.71
Surplus opening balance	(14.87)	13.87	176.23	157.61
Amount Available for appropriation	(6.39)	(14.87)	413.23	176.23
Earnings per share (EPS) before extra-ordinary items				
Basic (in Rs.)	0.53	0.05	4.38	3.86
Diluted (in Rs.)	0.53	0.05	4.38	3.86
EPS after extra ordinary items				
Basic (in Rs.)	0.53	(1.44)	4.38	1.64
Diluted (in Rs.)	0.53	(1.44)	4.38	1.64

Review of Operations

Standalone

During the year under review, revenue from operations and other income on standalone basis has been Rs. 40.70 lakh as compared to Rs. 27.45 lakh for the previous year and the Company has earned net profit of Rs. 10.60 Lakh during the year as compared to net loss of Rs. 28.74 Lakh in the previous year.

Consolidated

During the year under review, revenue from operations and other income on consolidated basis has been Rs. 275.53 lakh as compared to Rs 207.11 lakh for the previous year and the Company has earned Profits of Rs. 130.87 Lakh during the year as compared to net Profit of Rs. 32.71 Lakh in the previous year.

Dividend

Your company is not recommending any dividend for the financial year ended March 31, 2017.

Transfer to Reserves

No amount has been transferred to reserve for the financial year ended March 31, 2017.

Deposits

During the financial year 2016-17 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 2017, the paid up Equity Share Capital of the Company was Rs. 200 Lakh and the paid up Preference Share Capital of the Company was Rs. 2370 Lakh. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards 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, 2017.

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 (DIN: 06944070)
2. Mr. Mohan Chander Joshi (DIN: 00011883)

b) Woman Director

Mrs. Seema Gupta is an Independent Woman Director of your Company. She 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 had worked.

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

During the year under review, none of the Director's has resigned from the post of Directorship and no appointment has been made.

As on 31st March 2017, 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. Anand Kumar Minda (DIN: 00007964), Director of the Company, 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.

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) of Section 149 of Companies Act, 2013.

Meetings

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

During the year seven 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 constituted 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 and Stakeholders Relationship Committees.

Nomination & Remuneration Policy

The Remuneration policy of our Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2017, the Board consists of five members, out of which, one is Whole-time director, two are non-executive and other two are independent directors. There has been no change in the policy since the last fiscal year.

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

In terms of Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 compliance with the provisions of Corporate Governance report 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 of the Company as on 31st March 2017 does not exceed above prescribed limit, the provisions of Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable on the Company.

Risk Management

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.

The Board of Directors of the company has framed 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 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

M/s R N Saraf & Co., Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2016 to hold office until the conclusion of 32nd Annual General Meeting. The Board of Directors have recommended the appointment of M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 09452N) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of the conclusion of the 37th Annual General Meeting of the Company, in place of existing Statutory Auditors M/s. R N Saraf & Co., Chartered Accountants in compliance with provisions of the Companies Act, 2013 subject to approval of the shareholders at the ensuing Annual General Meeting.

The Company has received their written consent and a certificate from M/s. A H P N & Associates, Chartered Accountants that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed there under. The Audit Committee and the Board of Directors recommends the appointment of M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 09452N), as the Auditors of the Company till the conclusion of 37th Annual General Meeting subject to the ratification by the Shareholders at the Annual General Meeting of the Company.

Further, the notes on financial statement referred to in the Auditors' Report for the financial year 2016-17 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b) 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.

c) 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.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is presented in a separate section and annexed at "Annexure C" to this report and forms part of the Annual 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.

Particulars of Loans, Guarantees or 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, 2017.

Subsidiaries, Joint Ventures and Associate Companies

The Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary and associates company are 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 review, 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. 1,02,00,000/- per year, if employed for the whole year or Rs. 8,50,000/- 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 D" to this report.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, 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, 2017 and of the profit of the Company for the financial year ended 31st March, 2017;
- 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, 2017 and the date of the report. Further, no Change in the nature of the business of the Company occurred during the year.

Share Registration Activity

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

Listing

The equity shares of the Company are listed with BSE Limited. There are no arrears on account of payment of listing fees to the Stock Exchanges.

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.

Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to

sexual harassment and follows the guidelines provided in the policy. ICC has its presence at registered office of the Company.

During the year ended 31 March, 2017, the ICC has not received any complaints pertaining to sexual harassment.

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

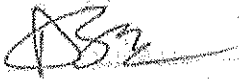
Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Your Directors sincerely convey their appreciation to customers, shareholders, bankers, business associates,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

For and on behalf of Board of Directors



**Place : New Delhi
Dated : May 30, 2017**


**Pramod Kumar Garg
Whole Time Director
DIN : 00008042**


**Anand Kumar Minda
Director
DIN : 00007964**

Annexure - A

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017**

[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-64/1 WAZIRPUR, 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 records 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) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and standards and happening of events etc.



- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and 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, minutes 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, 2017 ("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, 2017 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 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, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) *The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
- (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which the Company has generally complied with.

During the audit period, 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 into financing activities. Following are some of the laws specifically applicable to the company, being a NBFC Company:-

Reserve Bank of India Act, 1934 and the prudential norms, rules, regulations, specifications, directions, circulars, clarifications, notifications issued by the Reserve Bank of India from time to time.

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. There is no change in the composition of the Board of Directors that took place during the audit period.

Adequate notices were given to all directors of the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings 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, standards and guidelines.

We further report that during the audit period:

1. The Shareholders of the Company in the Annual General Meeting dated September 30, 2016 passed the following resolution(s):-
 - Re-appointment of Mr. Nirmal K Minda as Director, liable to retire by rotation.

For Shailendra Roy & Associates
Companies Secretaries


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

May 30, 2017
New Delhi

FORM MGT9

**EXTRACT OF ANNUAL RETURN
as on the Financial Year ended 31.03.2017**

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 July, 1985
iii	Name of the Company	MINDA FINANCE LIMITED
iv	Category/Sub-category of the Company	Public Limited Company, Limited by shares, Indian Non- Government 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	Linkintime (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	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GIN	Holding/ Associate Held	% of Shares	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 NexGenTech Limited 37A, Rajasthan Udyog Nagar GT Karnal Road, Near Jahangirpuri Metro Station, Delhi - 110033	U31504DL2011PLC217478	Associate	38.50%	2(6)
3	Minda I Connect Private Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U35900DL2014PTC272202	Associate	24.59%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup 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	452280	0	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	566940	0	566940	28.35	656940	0	656940	32.85	4.50
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)	1019220	0	1019220	50.96	1109220	0	1109220	55.46	4.50
2. Foreign									
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)	1019220	0	1019220	50.96	1109220	0	1109220	55.46	4.50

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	199000	60	199060	9.95	0	0	0	0	(9.95)
ii. Overseas	0	0	0	0	0	0	0	0	0
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2500	11040	13540	0.68	2500	11100	13600	0.68	0
ii. Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	584080	184100	768180	38.41	693080	184100	877180	43.86	5.45
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)	785580	195200	980780	49.04	695580	195200	890780	44.54	(4.5)
Total Public Shareholding (B)=(B)(1)+(B)(2)	785580	195200	980780	49.04	695580	195200	890780	44.54	(4.50)

C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1804800	195200	2000000	100.00	1804800	195200	2000000	100.00	0

ii. Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Mrs. Suman Minda	186280	9.31	0	186280	9.31	0	0
2	Mr. Nirmal K. Minda	198800	9.94	0	198800	9.94	0	0
3	Mr. Nirmal K. Minda Karta of NKM HUF	55000	2.75	0	55000	2.75	0	0
4	Mr. Anand Kumar Minda	12200	0.61	0	12200	0.61	0	0
Body Corporates								
5	Minda Investments Limited	368940	18.45	0	368940	18.45	0	0
6	Pioneer Finest Limited	198000	9.90	0	198000	9.90	0	0
7	Singhal Fincap Ltd.*	0	0	0	90000	4.50	0	4.50
Total		1019220	50.96	0	1109220	55.46	0	4.50

* part of Promoter and Promoter group of the Company w.e.f. September 28, 2016.

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 the year	
		No. of Shares at the beginning 01.04.2016/ end of the year (31.03.2017)	% of total Shares of the Company at the beginning (01.04.2016)/ end of the year (31.03.2017)				No of Shares	% of total shares of the Company
1	Smt. Suman Minda	186280	9.31	01.04.2016	0	Nil Movement during the year	-	-
		186280	9.31	31.03.2017				
2	Mr. Nirmal K. Minda	198800	9.94	01.04.2016	0	Nil Movement during the year	-	-
		198800	9.94	31.03.2017				
3	Mr. Nirmal K. Minda Karta of N.K. Minda(HUF)	55000	2.75	01.04.2016	0	Nil Movement during the year	-	-
		55000	2.75	31.03.2017				
4	Mr. Anand Kumar Minda	12200	0.61	01.04.2016	0	Nil Movement during the year	-	-
		12200	0.61	31.03.2017				
5	Minda Investments Limited	368940	18.45	01.04.2016	0	Nil Movement during the year	-	-
		368940	18.45	31.03.2017				
6	Pioneer Finest Limited	198000	9.90	01.04.2016	0	Nil Movement during the year	-	-
		198000	9.90	31.03.2017				
7	Singhal Fincap Ltd.#	0	0	01.04.2016	4.50	part of Promoter & Promoter group	-	-
		90000	4.50	31.03.2017				

part of Promoter and Promoter group of the Company w.e.f. September 28, 2016.

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 (01.04.2016)/ end of the year (31.03.2017)	% of total Shares of the Company at the beginning (01.04.2016)/ end of the year (31.03.2017)				No of Shares	% of total shares of the Company
1	Singhal Fincap Limited	199000	9.95	01.04.2016		part of Promoter and Promoter group of the Company w.e.f. September 28, 2016		
		0	0	31.03.2017				
2	Mr. Birender Garg	98050	4.90	01.04.2016		Nil Movement during the year	-	-
		98050	4.90	31.03.2017				
3	Mr. Rajesh kumar Rustagi	97800	4.89	01.04.2016		Nil Movement during the year		
		97800	4.89	31.03.2017				
4	Mr. Shyam Sunder Wadhwa	97800	4.89	01.04.2016	-	Nil Movement during the year	-	-
		97800	4.89	31.03.2017				
5	Mr. Sanjeev Garg	97700	4.89	01.04.2016	-	Nil Movement during the year	-	-
		97700	4.89	31.03.2017				
6	Mr. Nitesh Minda	97600	4.88	01.04.2016	-	Nil Movement during the year	-	-
		97600	4.88	31.03.2017				
7	Mr. Harish Chander Dhamija	97350	4.87	01.04.2016	-	Nil Movement during the year	-	-
		97350	4.87	31.03.2017				
8	Mr. Rakesh Kher	95380	4.77	01.04.2016	-	Nil Movement during the year	-	-
		95380	4.77	31.03.2017				
9	Mr. Vikas Jain	86500	4.32	01.04.2016	-	Nil Movement during the year	-	-
		86500	4.32	31.03.2017				
10	Mr. Pramod Kumar Garg	2000	0.01	01.04.2016	-	Nil Movement during the year	-	-
		2000	0.01	31.03.2017				
11.	Mr. Kishan Kumar Jakhodia	0	0	01.04.2016		Acquisition of shares		
		38000	1.90	31.03.2017	1.90			
12.	Abhishek Kumar	0	0	01.04.2016		Acquisition of Shares		
		71000	3.55	31.03.2017	3.55			

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 01.04.2016/ end of the year (31.03.2017)	% of total Shares of the Company at the beginning (01.04.2016)/ end of the year (31.03.2017)				No of Shares	% of total shares of the Company
1	Pramod Kumar Garg	2000	0.01	01.04.2016	-	Nil Movement during the year	-	-
	Whole Time Director	2000	0.01	31.03.2017				
2	Mr. Nirmal K. Minda	198800	9.94	01.04.2016	-	Nil Movement during the year	-	-
	Non Executive Director	198800	9.94	31.03.2017				
3	Mr. Anand Kumar Minda	12200	0.61	01.04.2016	-	Nil Movement during the year	-	-
	Non Executive Director	12200	0.61	31.03.2017				
4	Mohan Chander Joshi	NIL	NIL	01.04.2016	-	Nil Movement during the year	-	-
	Independent Director	NIL	NIL	31.03.2017				
5	Seema Gupta	NIL	NIL	01.04.2016	-	Nil Movement during the year	-	-
	Independent Director	NIL	NIL	31.03.2017				
6	Shashi Shankar Malviya	NIL	NIL	01.04.2016	-	Nil Movement during the year	-	-
	Chief Financial Officer (KMP)	NIL	NIL	31.03.2017				
7	Dhiraj Arora	NIL	NIL	01.04.2016	-	Nil Movement during the year	-	-
	Company Secretary(KMP)	NIL	NIL	31.03.2017				

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment: Nil

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. Particulars of Remuneration No	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.		8.75
b. Value of perquisites u/s 17(2) of the Income tax Act, 1961		0.19
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)	8.94	8.94

*As per Schedule V of Companies Act, 2013

B. Remuneration to other Directors:

(Rs. in Lacs)

Sl. 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)

Sl. 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.	2.52	2.52
	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)	2.52	2.52

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))
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of Board of Directors

Place : New Delhi
Dated : May 30, 2017



Pramod Kumar Garg
Pramod Kumar Garg
Whole Time Director
DIN : 00008042

Anand Kumar Minda
Director
DIN : 00007964

MANAGEMENT DISCUSSION ANALYSIS REPORT

Business Overview:

Minda Finance Limited is a group Company of the diversified UNO MINDA N.K. Minda Group. Minda Finance Limited is registered under the Category-B, Non-Acceptance of Public Deposit Company with the Reserve Bank of India and to carry on NBFC activities under section 45-IA of the Reserve Bank of India Act, 1934.

The core business of Minda Finance Limited is to provide Bills Discounting Facility to the UNO MINDA NK Minda Group companies including its Suppliers and the Vendors. In addition to this, the company also provides the inter-corporate loan(s) and to do the investments in shares of companies.

Industry Structure and Development:

Non Banking Financial Companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs gives them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to the various customers.

The NBFC sector in India has undergone a significant transformation over the past few years. It has come to be recognized as one of the systemically important components of the financial system and has shown consistent year-on-year growth. Further, NBFCs play a critical role in the core development of infrastructure, transport, employment generation, wealth creation opportunities and financial support for economically weaker sections.

Opportunities and Threats:

The Board feels that the biggest opportunities available to any organization are attainable actions that it have not yet taken, or maximized. Financially speaking, these opportunities may include increased income and investments; debt and interest reduction and positive industry trends. While difficult at first, one almost always can find opportunities when he really thinks about all of the directions he could take his finances. However, one should not necessarily pursue the most lucrative opportunity. You may have a better chance leveraging your strengths to pursue the best fit. The other opportunities include low cost & efficient labour force, strong managerial capabilities, strong globalised industries & emerging global competitiveness, untapped rural demand etc.

The entity compiles all of the threats, or factors that threaten its financial situation. These are external forces over which the entity may not always have control. The Board determines does the Company offer lower prices / interest rates, better service or a greater selection of products and also considers what the competitors do better? The Board further determines which ones pose the greatest threat to the business of the Company and finds ways to counteract them. The Board follows mindset that since one could never prevent every single threat, instead he must seek to mitigate as many of these risks as possible. The threats coming into the way of business of the Company mainly include high rates of taxes, market fluctuation, global slowdowns affecting Indian economy, competitions, governance issues etc.

Segment-wise Performance

The Company is engaged in single segment of finance and thus separate segment wise performance details can't be given.

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Risk and Concerns:

Your company ensures adherence to best practice and has necessary internal system and control in place to manage the risk. Further the strict regulations and guidelines imposed by the regulatory authorities like SEBI, Stock exchange and NSDL with reference to capital market operation and Depository functions are sufficient in controlling the market related financial and technical risks. All these guidelines of the regulatory authorities whether it for margin money in capital market transaction or otherwise are being strictly adhered to by your company.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Financial Performance

Financial performance with the financial data and figures, have been given in detail in Directors' Report.

Material developments in Human Resources:

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people The Company puts emphasis on attracting and retaining the right talent.

The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

ANNEXURE - D

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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17 (Rs. In Lacs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Pramod Kumar Garg (Whole Time Director)	8.94	8.36%	1.56
2	Mr. Dhiraj Aroraa (Company Secretary)	2.52	2.43%	0.44

- ii) The median remuneration of employees of the Company during the financial year was Rs. 5.73 Lacs.
- iii) In the financial year, increase in the median remuneration of employees is 0.38 Lacs.
- iv) There were two (2) permanent employees on the rolls of Company as on March 31, 2017.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2016-17 in comparison of increase in the managerial remuneration for the same financial year: **N.A.**
- vi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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, 2017, 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 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.

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. 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, 2017;
- 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, 2017, ('the order') 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, a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

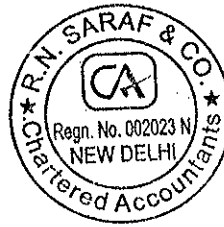
As required by Section 143(3) of the Act, we report that:

- 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements.



- 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.
- iv. The Company had provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period November 8, 2016 to December 30,2016 and these are in accordance with the books of accounts maintained by the company.

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



Place : New Delhi
Date: 30th May, 2017

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 A 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, 2017

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.
 - (c) The company does not own an immovable property hence, particulars of title deed does not apply.
- (ii) The company does not have any inventory. Accordingly, paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of The Companies Act 2013 with respect of the loans and investment made.
- (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 Companies 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, 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, 2017 for a period of more than six months from the



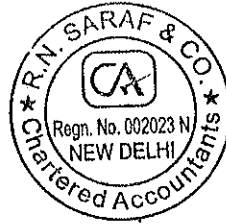
date they became payable.

- (b) There is no amount in respect of sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute except Income Tax demand under Section 143(3) of The Income Tax Act of 10.83 Lac for rupees for assessment year 2014-2015 for which appeal is pending before C.I.T.(A).
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 vide certificate no.B-14-01357 dated 15.12.2001.

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



Place : New Delhi
Date : 30th May, 2017

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 B” TO THE AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF THE MINDA FINANCE LIMITED ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”).

We have audited the internal financial controls over financial reporting of **MINDA FINANCE LIMITED** (“the Company”) as of March 31, 2017, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place : New Delhi
Date : 30th May 2017

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, 2017

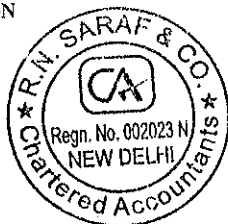
Particulars	Note No.	As at 31 st	As at 31st
		March, 2017	March, 2016
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	257,000,000	257,000,000
(b) Reserves and surplus	3	14,606,763	13,546,987
		<u>271,606,763</u>	<u>270,546,987</u>
(2) Non Current liabilities			
(a) Long term provisions	4	31,790	-
		<u>31,790</u>	<u>-</u>
(3) Current liabilities			
(a) Other current liabilities	5	324,243	344,293
(b) Short-term provisions	6	80,160	31,790
		<u>404,403</u>	<u>376,083</u>
TOTAL		<u><u>272,042,956</u></u>	<u><u>270,923,070</u></u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	14,354	20,791
(b) Non Current investments	8	243,834,942	267,192,422
(c) Deferred tax assets (net)	9	953,400	904,500
(d) Long-term loans and advances	10	5,000	5,000
		<u>244,807,696</u>	<u>268,122,713</u>
(2) Current assets			
(a) Inventories	11	-	1,454
(b) Cash and cash equivalents	12	5,189,668	2,195,918
(c) Short-term loans and advances	13	22,037,207	595,616
(d) Other current assets	14	8,385	7,369
		<u>27,235,260</u>	<u>2,800,357</u>
TOTAL		<u><u>272,042,956</u></u>	<u><u>270,923,070</u></u>

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 : 30th May, 2017

For and on behalf of Board of Directors

Prmod Kumar Charg
PRAMOD KUMAR CHARG
WHOLE TIME DIRECTOR
DIN : 00008042

Anand Kumar Minda
ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

Shashi Shankar Malviya
SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

Dhiraj Arora
DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year ended 31st	Year ended 31st
		March, 2017	March, 2016
		₹	₹
Revenue from operations	15	1,345,683	1,120,687
Other income	16	2,724,817	1,624,060
Total Revenue		4,070,500	2,744,747
Expenses			
Employee benefits expense	17	1,214,751	1,172,644
Finance costs	18	399,769	24,803
Depreciation and amortization expense	19	6,437	10,280
Other expenses	20	1,046,408	1,349,175
Total expenses		2,667,365	2,556,902
Profit before exceptional and extraordinary items and tax		1,403,136	187,845
Preliminary Expenses		-	2,970,000
Profit /(Loss) before tax		1,403,136	(2,782,155)
Tax expense:			
Current tax		-	-
Earlier years		392,260	178,787
Deferred tax Liability/ (Asset)		(48,900)	(87,000)
Profit /(Loss) for the year		1,059,776	(2,873,942)
Earnings per equity share:			
(1) Basic		0.53	(1.44)
(2) Diluted		0.53	(1.44)

See accompanying notes to the financial statements

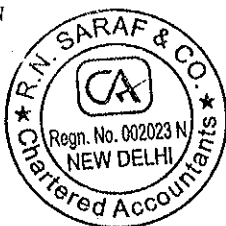
In terms of our report attached

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

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

2659/2 Gurdwara Road,
Karol Bagh New Delhi 110005

Place: New Delhi
Date : 30th May, 2017



For and on behalf of Board of Directors

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

[Signature]
ANAND KUMAR MINDA
DIRECTOR
DIN : 00007964

[Signature]
SHASHI SHANKAR MALVIYA
CHIEF FINANCIAL OFFICER

[Signature]
DHIRAJ ARORAA
COMPANY SECRETARY

MINDA FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

₹ In lacs'

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation	14.03		(27.82)	
Adjustments for :-				
Depreciation and amortisation expense	0.06		0.10	
Interest expense	3.99		0.22	
Provision for standard assets	0.48		(0.08)	
Preliminary expense/share issue expense			29.70	
Dividend income	27.05		(16.16)	
Operating profit before working capital changes	45.62		(14.04)	
Movement in working capital :-				
Decrease/(Increase) in trade receivable	-		8.78	
Decrease/(Increase) in Inventory	0.01		-	
Decrease/(Increase) in loans and advances	(216.57)		46.87	
Decrease/(Increase) in other current assets/non current assets	(0.01)		(0.03)	
(Decrease)/increase in current liabilities/non current Liabilities	0.13		(1.40)	
Net Cash used in operating activities	(170.82)		40.17	
Less: Taxes Paid	(1.77)	(172.59)	(2.30)	37.87
		(172.59)		37.87
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets			(0.16)	
Purchase of investments	233.57		(139.23)	
Dividend received	(27.05)	206.52	16.16	(123.23)
Net cash from/(used in) investing activities		206.52		(123.23)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-		350.12	
Interest paid	(3.99)		(0.22)	
Preliminary Expense/Share issue expenses	-		(29.70)	
(Decrease)/increase in borrowings (net)	-		(225.00)	
Net cash from financing activities		(3.99)		95.20
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)				95.20
		29.94		9.85
Cash and cash equivalents as at the beginning of the year		21.96		12.11
Cash and cash equivalents as at the end of the year		51.90		21.96
		29.94		9.85
Note:				
Cash and cash equivalents include:				
Cash		0.71		1.18
Balance with scheduled banks :				
in Current accounts (net)		50.80		20.40
in Fixed deposit accounts (Others)		0.39		0.39
Cash and Cash equivalents		51.90		21.96

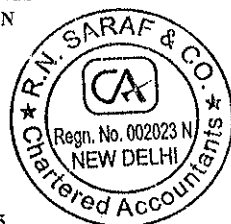
In terms of our report attached

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 : 30th May, 2017



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

Notes To Financial Statements For The Year Ended 31st March, 2017

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 15.12.2001. 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 realization, 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 recognized 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,2017

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.
- (c) The classification of investment in subsidiary company, associate company, joint venture company and others is as certify by the company secretary.

3.5 Depreciation/Amortization

- (a) 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.

3.6 Contingent Liabilities

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

3.7 Retirement Benefits

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

3.8 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. Deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 2

SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Authorized				
Equity Shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
3% Non cumulative redeemable preference shares of ₹ 400 each	1,450,000	580,000,000	1,450,000	580,000,000
TOTAL		600,000,000		600,000,000
Issued, subscribed and paid up				
Equity Shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
3% Non cumulative redeemable preference shares of ₹ 400 each	592,500	237,000,000	592,500	237,000,000
TOTAL		257,000,000		257,000,000

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, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

b) 3% Non cumulative redeemable preference shares

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	592,500	237,000,000	505,000	202,000,000
Add: Shares issued during the year	-	-	87,500	35,000,000
Balance at the end of the year	592,500	237,000,000	592,500	237,000,000

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

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	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	368,940	18.45	368,940	18.45
Nirmal Kumar Minda	198,800	9.94	198,800	9.94
Pioneer Finest Limited	198,000	9.90	198,000	9.90
Singhal Fincap Limited	-	-	199,000	9.95
Suman Minda	186,280	9.31	186,280	9.31
Preference shares				
Minda Investments Limited	387,500	65.40	387,500	65.40
Nirmal Kumar Minda	40,000	6.75	40,000	6.75
Pallak Minda	37,500	6.33	37,500	6.33
Pioneer Finest Limited	75,000	12.66	75,000	12.66
Singhal Fincap Limited	31,250	5.27	31,250	5.27

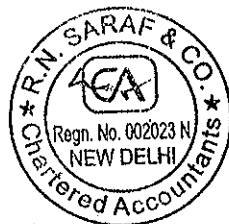
(iii) Terms/rights attached is set out below

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

375000 3% Non cumulative redeemable preference share of ₹ 400 each allotted during the financial year 2011-12, 130000 allotted during the financial year 2013-14 and 87500 allotted during the financial year 2015-16 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.



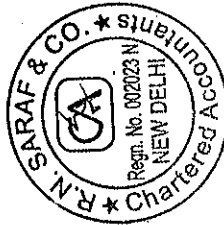
Note 3	RESERVES AND SURPLUS	As at 31st	As at 31st
		March, 2017	March, 2016
		₹	₹
	Statutory Reserve under RBI Act		
	Opening balance	4,744,000	4,744,000
	Add: Transferred from statement of profit and loss	212,000	-
	Closing balance	4,956,000	4,744,000
	General Reserve		
	Opening balance	10,290,000	10,290,000
	Closing balance	10,290,000	10,290,000
	Surplus/(Deficit) in statement of profit and loss		
	Opening balance	(1,487,013)	1,386,929
	Add: Profit (Loss) for the year	1,059,776	(2,873,942)
		(427,237)	(1,487,013)
	Less: Statutory Reserve Under RBI Act	212,000	-
	Closing balance	(639,237)	(1,487,013)
	Total	14,606,763	13,546,987
Note 4	LONG TERM PROVISIONS		
	Provision for employee benefits		
	Gratuity	31,790	-
	Total	31,790	-
Note 5	OTHER CURRENT LIABILITIES		
	Expenses payable	264,658	261,996
	Tax deducted at Source	35,969	82,197
	Provident fund payable	700	100
	Unexpired bill discounting charges	22,916	-
	Total	324,243	344,293
Note 6	SHORT TERM PROVISIONS		
	Contingent Provision for Standard Assets	47,500	-
	Provision for employee benefits		
	Gratuity	32,660	31,790
	Total	80,160	31,790



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

In ₹

Tangible	Gross Block			Depreciations/Amortisation			Net Block		
	As at 1st April, 2016	Additions during the year	Disposals/Transfer during the year	As at 31st March, 2017	As at 1st April, 2016	For the year	Eliminated on disposal/ Transfer of assets during the year	As at 31st March, 2017	As at 31st March, 2016
Furniture and Fixtures	10,350	-	-	10,350	5,857	33	-	5,890	4,493
Office Equipments	38,200	-	-	38,200	34,532	15	-	34,547	3,668
Computer Hardware	38,450	-	-	38,450	25,820	6,389	-	32,209	12,630
Total	87,000	-	-	87,000	66,209	6,437	-	72,646	20,791
Total Previous Year	204,902	15,750	133,652	87,000	189,381	10,280	133,652	66,209	15,321



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 8 NON- CURRENT INVESTMENTS (AT COST)

QUOTED : TRADE INVESTMENTS

Investment in Equity Shares:

Investment in Others

1243200 (Last year 248640) Equity Shares of Minda Industries Ltd.
of ₹ 2 each (Last Year of ₹10) fully paid up

As at 31st March, 2017	As at 31st March, 2016
₹	₹

1,039,575 1,039,575

(A)

1,039,575 1,039,575

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

9,051,069 9,051,069

Investment in Associates:

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

4,632,054 4,632,054

1195000 (Last year 1195000) Equity shares of Minda Iconnect Private Limited
of ₹ 10 each fully paid up

11,950,000 11,950,000

Investment in Others

3843150 (Last Year 2058150) Equity Shares of Minda Nabtesco Automotive
Private Limited of ₹ 10 each fully paid up

38,431,500 20,581,500

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

12,518,750 12,518,750

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

3,686,694 3,686,694

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

2,069,160 2,069,160

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

(B)

242,795,367 224,945,367

Investment in Preference Shares:

Investment in Others

Nil (Last year 2000000) 3% Non Cumulative Redeemable Preference
Share of Minda Investment Limited of ₹ 100 each fully paid up

- 20,000,000

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

- 15,000,000

Nil (Last year 619200) 1% Non Cumulative Redeemable Preference
Shares of Shree Aumji Infrastructure and Projects Private Limited
of ₹ 10 each fully paid up

- 6,207,480

(C)

- 41,207,480

Total (A+B+C)

243,834,942 267,192,422

Market value of quoted investment

552,478,080 248,764,320

Note 9 DEFERRED TAX ASSETS (Net)

Difference between book depreciation and tax depreciation

904,500 894,800

Provision for gratuity and leave encashment

48,900 9,700

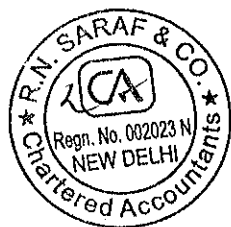
Total

953,400 904,500



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note	Description	As at 31st	As at 31st
		March, 2017	March, 2015
		₹	₹
Note 10	LONG TERM LOANS AND ADVANCES		
	(Unsecured, Considered good)		
	Security Deposit	5,000	5,000
	Total	5,000	5,000
Note 11	INVENTORIES		
	(As taken valued and certified by the management)		
	Stock in Shares	-	1,454
	Total	-	1,454
Note 12	CASH AND CASH EQUIVALENTS		
	Balance with banks		
	On current accounts	5,079,601	2,039,528
	Deposit with original maturity of less than 3 months '@	38,714	38,714
	Cash on hand	60,603	106,926
	Silver coins@@	10,750	10,750
	Total	5,189,668	2,195,918
	@Fixed deposits with bank is under lien of Bank for guarantee provided @@@91 in number (Last year 91)		
Note 13	SHORT TERM LOANS AND ADVANCES		
	(Unsecured, Considered good)		
	Interest bearing loan	18,975,041	-
	Bill of Exchange	2,681,974	-
	Income tax(Net of Provision)	380,192	595,616
	Total	22,037,207	595,616
Note 14	OTHER CURRENT ASSETS		
	Accrued Interest on deposits with bank	8,385	7,369
	Total	8,385	7,369



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 15 REVENUE FROM OPERATIONS

	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Interest on		
Deposits with Bank	537,062	34,828
Loan	416,711	193,858
Other	59,606	-
Income tax refund	-	17,001
Other financial services		
Bill discounting	332,304	-
Commission	-	875,000
Total	1,345,683	1,120,687

Note 16 OTHER INCOME

Dividend		
On non current investments	2,705,158	1,616,160
Profit on sale of stock of shares	19,659	-
Excess provision for standard asset written back	-	7,900
Total	2,724,817	1,624,060

Note 17 EMPLOYEE BENEFIT EXPENSE

Salaries and Allowances	1,146,412	1,070,701
Contribution to provident fund and other fund	3,600	34,062
Gratuity	32,660	31,790
Staff welfare expenses	32,079	36,091
Total	1,214,751	1,172,644

Note 18 FINANCE COSTS

Interest on loan	399,452	22,131
Bank charges	317	2,672
Total	399,769	24,803



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 19 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Depreciation on tangible assets Refer note 7	6,437	10,280
Total	6,437	10,280

Note 20 OTHER EXPENSES

Rent	60,000	-
Repair-other	-	3,250
Printing and stationery	973	4,635
Legal and professional charges	116,504	514,737
Auditors remuneration		
-Audit fee	288,750	286,250
-For Income tax	92,000	74,350
Filing Fee	12,600	4,214
Listing Fee	229,000	250,800
Communication	45,541	48,540
Travelling and conveyence	19,481	42,042
General expenses	134,059	120,357
Contingent Provision for standard assets	47,500	-
Total	1,046,408	1,349,175



MINDA FINANCE LIMITED

Notes To Financial Statements For The Year Ended 31st March, 2017

NOTE:- 21 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND NOTES TO FINANCIAL STATEMENTS

Contingent Liabilities:

No provision is made for income tax demand of ₹10,80,000/- for the assessment year 2014-2015 as the company has filed appeal against the same before CIT (A).

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

	<u>This Year</u>	<u>Last Year</u>
	₹	₹
- Salary	573052	503640
- House Rent Allowance	302160	302160
- Other Allowances	19200	19200

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.

4. Disclosure of Specified Bank Notes (SBN,s)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 30th March, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. The denomination wise SBNs and other notes as per the notification is given below.



MINDA FINANCE LIMITED**Notes To Financial Statements For The Year Ended 31st March,2017**

Particulars			In Cr.
	SBNs*	Other denomination notes	Total
Closing Cash in hand as on 8 th November, 2016	83,000	462	83,462
(+) Permitted receipts	-	70,000	70,000
(-) Permitted payments	-	(844)	(844)
(-) Amount deposited in Banks	(83,000)	-	(83,000)
Closing Cash in hand as on 30 th December 2016	-	69,618	69,618

*For the purposes of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, In the ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated the 8th November,2016.

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

(a) Relationship

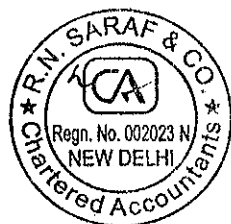
(i) Holding Company : Nil

(ii) Subsidiary Company : Bar Investments and Finance Private Limited

(iii) Associate Company : Minda Nexgentech Limited
Minda I Connect Private Limited

(iv) Key Management Personnel : Pramod Kumar Garg
Dhiraj Aroraa

(v) Other entities over which key management personnel is able to exercise significant influence : Minda Industries Limited
Minda Investments Limited



MINDA FINANCE LIMITED

Notes To Financial Statements For The Year Ended 31st March,2017

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

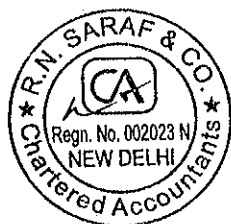
Nature of transaction	This year	Last year
	₹	₹
Remuneration to Key Management Personnel		
1. DhirajArora		
- Salary and Allowances	252000	245701
Enterprises in which directors/their relatives having significant influence or having key managerial person in common.		
1. Minda Industries Limited		
- Dividend Received	2486400	1616160

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

6. 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.

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

8. 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 on 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.

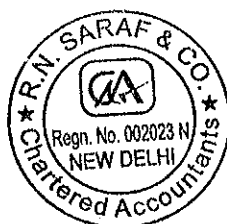


MINDA FINANCE LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

9. Disclosure of details as required in terms of paragraph 13 on Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015

Particulars	(`In Lakhs)	
	Amount outstanding as at 31 March 2017	Amount overdue as at 31 March 2017
<u>Liabilities Side</u>		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
: Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL

Particulars	Amount outstanding as at 31 March 2017
<u>Assets Side</u>	
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
(a) Secured	NIL
(b) Unsecured	216.57



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Amount outstanding as at 31 March 2017
(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
(b) Loans other than (a) above	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
(v) Others (please specify)	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
(v) Others (please specify)	NIL



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Amount outstanding as at 31 March 2017
-------------	---

Long Term Investments :

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
(v) Others (please specify)	NIL

2. Unquoted :

(i) Shares :	
(a) Equity	2427.95
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

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

Category	Secured	Unsecured	Total as at 31 st March 2017
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	216.57	216.57
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	NIL	NIL
TOTAL	NIL	216.57	216.57



(6) Investor group –wise classification of all investments**(current and Long term) in shares and securities (both quoted and unquoted)**

7752777

Category	Market Value /Break up or Fair value or NAV	Book Value (Net of Provisions)
1.Related parties		
(a) Subsidiaries	90.51	90.51
(b) Companies in the same group	NIL	NIL
(c) Other related parties	5752.49	238.11
2.Other than related parties	2064.73	2109.73
TOTAL	7907.73	2438.35

(7) Other information

Particulars	Amount outstanding as at 31st March 2017
(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



MINDA FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	This year ₹	Last year ₹
10 C. I. F Value of Imports	Nil	Nil
11 Expenditure in Foreign Currency	Nil	Nil
12 Remittance in Foreign Currency	Nil	Nil
13 Earning in Foreign Exchange	Nil	Nil
14 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

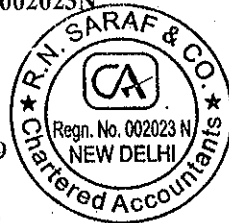
For and on behalf of Board of Directors

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

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

2659/2 Gurdwara Road,
 Karol Bagh New Delhi 110005

Place: New Delhi
 Date : 30th May, 2017



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 ARORA
 COMPANY SECRETARY

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

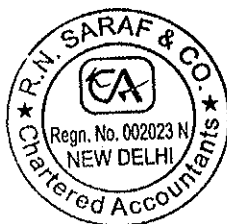
AUDITORS' REPORT TO THE MEMBERS OF MINDA FINANCE LIMITED

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 subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2017, 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 . (hereinafter referred to as the consolidated financial statements).

The Holding company's Board of Directors are 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. 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 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 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.

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 and based on the consideration of report of other auditor on separate financial statement of subsidiary, 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, 2017, and their consolidated profit and consolidated cash flow for the year ended on that date.

As required by Section 143(3) of the Act based on our audit and on the consideration of report of other auditor on separate financial statement of the subsidiary, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- 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 for the purpose of 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, 2017 taken on record by the Board of Directors of the Holding company and of subsidiary company, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.



- f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding company and subsidiary company and the operating effectiveness of such controls, refer to our separate report in “Annexure”; and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of subsidiary company :
- 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 and its subsidiary company.
 - iv. The Holding Company had provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period November 8, 2016 to December 30,2016 and these are in accordance with the books of accounts maintained by the company.

PLACE : NEW DEHI
DATE : 30th May 2017



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

R. N. Saraf

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

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MINDA FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of Minda Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary Bar Investment and Finance Private Limited (the Holding Company and its subsidiary together referred to as "the Group") as of that date.

The respective Board of Directors of the Holding company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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

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

In our opinion, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company is based on the corresponding reports of the auditor of such company incorporated in India.

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



R.N. Saraf

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

Place : New Delhi
Date : 30th May 2017

MINDA FINANCE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 st March, 2017	As at 31st March, 2016
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	418,600,000	418,600,000
(b) Reserves and surplus	2	421,434,894	282,608,583
(c) Minority Interest		7,490,999	-
		847,525,893	701,208,583
(2) Non Current liabilities			
(a) Long term borrowing	3	64,701,297	21,134,630
(b) Long term provisions	4	698,343	560,843
		65,399,640	21,695,473
(3) Current liabilities			
(a) Other current liabilities	5	744,264	465,100
(b) Short-term provisions	6	80,160	31,790
		824,424	496,890
TOTAL		913,749,957	723,400,946
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	14,354	20,791
(b) Non Current investments	8	490,747,568	466,192,425
(c) Deferred tax assets (net)	9	953,410	904,525
(d) Long-term loans and advances	10	229,918,423	203,842,554
		721,633,756	670,960,295
(2) Current assets			
(a) Inventories	11	-	1,454
(b) Cash and cash equivalents	12	170,311,038	51,773,679
(c) Short-term loans and advances	13	21,795,117	326,492
(d) Other current assets	14	10,048	339,026
		192,116,203	52,440,651
TOTAL		913,749,957	723,400,946

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 : 30 May, 2017



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

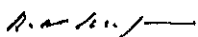
MINDA FINANCE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Year ended 31st	Year ended 31st
		March, 2017	March, 2016
		₹	₹
Revenue from operations	15	24,827,903	19,094,681
Other income	16	2,724,817	1,616,160
Total Revenue		27,552,720	20,710,841
Expenses			
Employee benefits expense	17	1,874,751	1,287,292
Finance costs	18	3,470,022	4,508,941
Depreciation and amortization expense	19	6,437	13,136
Other expenses	20	2,339,890	2,719,698
Total expenses		7,691,100	8,529,066
Profit before exceptional and extraordinary items and tax		19,861,620	12,181,775
Preliminary Expenses		-	4,455,000
Profit before tax		19,861,620	7,726,775
Tax expense:			
Current tax		6,600,000	4,365,000
Earlier years		223,242	178,335
Deferred tax liability/ (Asset)		(48,886)	(87,850)
Profit for the year		13,087,264	3,271,290
Add: Share in profit/(loss) of associates		(4,375,126)	-
		8,712,138	3,271,290
Earnings per equity share:			
(1) Basic		4.38	0.36
(2) Diluted		4.38	0.36

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 : 30 May, 2017



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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

'₹ In lacs'

Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation	199		77	
Adjustments for :-				
Depreciation and amortisation expense	0		0	
Interest expense	35		45	
Contingent Provision for standard assets	2		1	
Dividend income	(27)		(16)	
Operating profit before working capital changes	208		108	
Movement in working capital :-				
Decrease/(increase) in trade receivable	-		9	
Decrease/(increase) in Inventory	0			
Decrease/(increase) in loans and advances	(475)		(351)	
Decrease/(Increase) in other current assets/non current assets	3		(3)	
(Decrease)/increase in current liabilities/non current Liabilities	(72)		(7)	
Net Cash used in operating activities	(336)		(245)	
Less: Taxes Paid	(68)	(404)	(44)	(289)
		(404)		(289)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ (Sale) of investments	246		(345)	
Dividend received	27	273	16	(329)
Net cash from/(used in) investing activities		273		(329)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-		1,966	
Interest paid	(35)		(45)	
(Decrease)/Increase in borrowings (net)	436		(857)	
Securities Premium on issue of Shares	1,125	1,525		1,064
Net cash from financing activities (A+B+C)		1,525		1,064
		1,394		447
Cash and cash equivalents as at the beginning of the year		518		71
Cash and cash equivalents as at the end of the year		1,703		518
		1,185		446
Note:				
Cash and cash equivalents include:				
Cash		1		2
Cheque in Hand		1,130		
Balance with scheduled banks :				
in Current accounts (net)		425		231
in Fixed deposit accounts (Others)		146		285
Cash and Cash equivalents		1,703		518

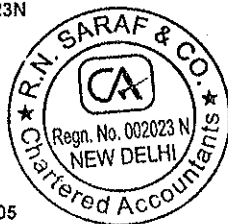
In terms of our report attached

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 : 30th May,2017



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

MINDA FINANCE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 1

SHARE CAPITAL	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Authorized				
Equity Shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
3% Non cumulative redeemable preference shares of ₹ 400 each	1,450,000	580,000,000	1,450,000	580,000,000
3% Non cumulative redeemable preference shares of ₹ 100 each	1,650,000	165,000,000	1,650,000	165,000,000
TOTAL		765,000,000		765,000,000
Issued, subscribed and paid up				
Equity Shares of ₹ 10 each	2,000,000	20,000,000	2,000,000	20,000,000
3% Non cumulative redeemable preference shares of ₹ 400 each	592,500	237,000,000	592,500	237,000,000
3% Non cumulative redeemable preference shares of ₹ 100 each	1,616,000	161,600,000	1,616,000	161,600,000
TOTAL		418,600,000		418,600,000

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, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

b) 3% Non cumulative redeemable preference shares of ₹400/- each

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	592,500	237,000,000	505,000	202,000,000
Add: Shares issued during the year	-	-	87,500	35,000,000
Balance at the end of the year	592,500	237,000,000	592,500	237,000,000

c) 3% Non cumulative redeemable preference shares of ₹100/- each

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	₹	Number of shares	₹
Balance at the beginning of the year	1,616,000	161,600,000	-	-
Add : Issued during the year	-	-	1,616,000	161,600,000
Balance at the end of the year	1,616,000	161,600,000	1,616,000	161,600,000

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

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares held	Percentage of holding in that class of shares	Number of shares held	Percentage of holding in that class of shares
a) Equity shares				
Minda Investments Limited	368,940	18.45	368,940	18.45
Nirmal Kumar Minda	198,800	9.94	198,800	9.94
Pioneer Finest Limited	198,000	9.90	198,000	9.90
Singhal Finicap Limited	-	-	199,000	9.95
Suman Minda	186,280	9.31	186,280	9.31



b) 3% Non cumulative redeemable preference shares of `400/- each				
Minda Investments Limited	387,500	65.40	387,500	65.40
Nimal Kumar Minda	40,000	6.75	40,000	6.75
Pallak Minda	37,500	6.33	37,500	6.33
Pioneer Finest Limited	75,000	12.66	75,000	12.66
Singhal Fincap Limited	31,250	5.27	31,250	5.27
c) 3% Non cumulative redeemable preference shares of `100/- each				
Critcare Marketing Private Limited	563,000	34.84	563,000	34.84
Ziwani Barter Private Limited	1,053,000	65.16	1,053,000	65.16

(iii) Terms/rights attached is set out below

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

375000 3% Non cumulative redeemable preference share of ₹ 400 each allotted during the financial year 2011-12, 130000 allotted during the financial year 2013-14 and 87500 allotted during the financial year 2015-16 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.

1616000 3% Non cumulative redcemable preference share of ₹ 100 each allotted during the financial year 2015-16, 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 2 RESERVES AND SURPLUS

	As at 31st March, 2017	As at 31st March, 2016
	₹	₹
Capital Reserve		
Opening balance	25,018,431	25,018,431
Add: During the year	56,161	
Closing balance	25,074,592	25,018,431
Security Premium Account		
Opening balance	220,110,500	220,110,500
Add: During the year	112,452,684	
Closing balance	332,563,184	220,110,500
Statutory Reserve under RBI Act		
Opening balance	9,566,132	8,337,086
Add: Transferred from statement of profit and loss	2,617,498	1,229,046
Closing balance	12,183,630	9,566,132
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	17,623,519	15,761,329
Add: Profit for the year	8,712,138	3,271,290
Add: Pursuant to Consolidation	17,605,330	-
Less: adjustment of Investment	-	(180,053)
Less: Transferred to Statutory Reserve as per RBI	(2,617,498)	(1,229,046)
Closing balance	41,323,488	17,623,519
Total	421,434,894	282,608,583

Note 3 LONG TERM BORROWINGS

Unsecured		
Loan from other parties	64,701,297	21,134,630
	64,701,297	21,134,630

Note 4 LONG TERM PROVISIONS

Contingent Provision against Standard Assets	666,553	560,843
Provision for employee benefits		
Gratuity	31,790	-
Total	698,343	560,843

Note 5 OTHER CURRENT LIABILITIES

Expenses payable	327,658	354,696
Tax deducted at Source	392,990	110,304
Provident fund payable	700	100
Unexpired bill discounting charges	22,916	-
Total	744,264	465,100

Note 6 SHORT TERM PROVISIONS

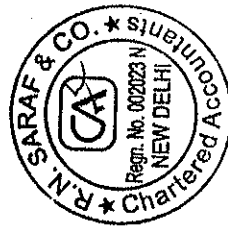
Contingent Provision for Standard Assets	47,500	-
Provision for employee benefits		
Gratuity	32,660	31,790
Leave encashment	-	-
Total	80,160	31,790



MINDA FINANCE LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 7 FIXED ASSETS

Tangible	Gross Block			Depreciation/Amortisation			Net Block		
	As at 1st April, 2016 ₹	Additions during the year ₹	Disposals/Transfer during the year ₹	As at 31st March, 2017 ₹	As at 1st April, 2016 ₹	For the year ₹	Eliminated on disposal/ Transfer of assets during the year ₹	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
1 Furniture and Fixtures	10,350	-	-	10,350	5,857	33	-	5,890	4,493
2 Office Equipments	38,200	-	-	38,200	34,532	15	-	34,547	3,668
3 Computer Hardware	178,315	-	-	178,315	165,685	6,389	-	172,074	12,630
Total	226,865	-	-	226,865	206,074	6,437	-	212,511	20,791
Total Previous Year	344,767	15,750	133,652	226,865	326,590	13,136	133,652	206,074	18,177



Note 8 NON- CURRENT INVESTMENTS (AT COST)

	As at 31st March, 2017 ₹	As at 31st March, 2016 ₹
QUOTED : TRADE INVESTMENTS		
Investment in Equity Shares:		
Investment in Others		
1243200 (Last year 248640) Equity Shares of Minda Industries Ltd. of ₹ 2 each fully paid up	1,039,575	1,039,575
	1,039,575	1,039,575
UNQUOTED : TRADE INVESTMENTS		
Investment in Associates:		
4620500 (Last year 4620500) Equity Shares of Minda Nexgen Tech Limited of ₹ 10 each fully paid up	11,996,623	4,632,054
1969853 (Last year 1195000) Equity shares of Minda Iconnect Private Limited of ₹ 10 each fully paid up	41,012,539	11,950,000
Investment in Others		
3843150 (Last Year 2058150) Equity Shares of Minda Nabtesco Automotive Private Limited of ₹ 10 each fully paid up	38,431,500	20,581,500
1250000 (Last year 1250000) Equity Share of MI Torica India Private Limited of ₹ 10 each fully paid up	12,518,750	12,518,750
1448000 (Last year 1448000) Equity Shares of Minda Investments Limited Limited of ₹ 10 each fully paid up	63,686,694	63,686,694
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 206400) Equity Shares of Shree Aumji Infrastructure and Project Private Limited of ₹ 10 each fully paid up	2,069,160	2,069,160
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
200000 (Last year 200000) Equity Shares of Maa Rukmani Devi Auto Ltd of ₹ 10 each fully paid up	31,485,515	20,000,000
200000 (Last year 200000) Equity Shares of Singhal Fincap Ltd of ₹ 10 each fully paid up	20,000,000	20,000,000
179823 (Last year 179823) Equity Shares of Pioneer Finest Ltd of ₹ 10 each fully paid up	20,551,072	20,551,072
	402,207,993	336,445,370
Investment in Preference Shares:		
Investment in Others		
200000 (Last year 200000) 3% Non Cumulative Redeemable Preference Share of Minda Investment Limited of ₹ 400 each fully paid up	80,000,000	80,000,000
75000 (Last year 275000) 3% Non Cumulative Redeemable Preference Share of Minda Investment Limited of ₹ 100 each fully paid up	7,500,000	27,500,000
Nil (Last year 1500000) 8% Non Cumulative Redeemable Preference Shares of MJ Casting Limited of ₹ 10 each fully paid up	-	15,000,000
Nil (Last year 619200) 1% Non Cumulative Redeemable Preference Shares of Shree Aumji Infrastructure and Projects Private Limited of ₹ 10 each fully paid up	-	6,207,480
	87,500,000	128,707,480
	490,747,568	466,192,425
Market value of quoted investment	552,478,080	248,764,320
	Total (A+B+C)	



Total (A+B+C)

Note 9 DEFERRED TAX ASSETS (Net)	As at 31st	As at 31st
	March, 2017	March, 2016
	₹	₹
Difference between book depreciation and tax depreciation	904,510	894,825
Provision for gratuity and leave encashment	48,900	9,700
Total	953,410	904,525

Note 10 LONG TERM LOANS AND ADVANCES

(Unsecured, Considered good)		
Interest bearing loan @	229,913,423	203,837,554
Security Deposit	5,000	5,000
Total	229,918,423	203,842,554

@ Includes due from a related party
 - ASM Exim Limited

	3,364,000	3,086,238
--	-----------	-----------

Note 11 INVENTORIES

(As taken valued and certified by the management)		
Stock in Shares	-	1,454
Total	-	1,454

Note 12 CASH AND CASH EQUIVALENTS

Balance with banks		
On current accounts	42,526,420	23,080,038
Deposit with original maturity of more than 12 months '@	5,079,601	-
Deposit with original maturity of less than 3 months '@	9,538,714	28,538,714
Cash in hand	130,173	144,177
Cheque in Hand	113,025,380	-
Silver coins @@	10,750	10,750
Total	170,311,038	51,773,679

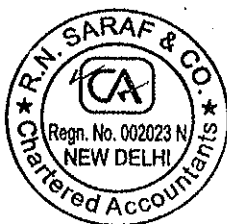
@Fixed deposits with bank is under
 lien of Bank for guarantee provided
 @@ 91 in number (Last year 91)

Note 13 SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)		
Interest bearing loan	18,975,041	-
Other Receivable	2,681,974	-
Income tax(Net of Provision)	138,102	326,492
Total	21,795,117	326,492

Note 14 OTHER CURRENT ASSETS

Accrued interest on deposits with bank	10,048	339,026
Total	10,048	339,026



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2017

Note 15 REVENUE FROM OPERATIONS

	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Interest on		
Deposits with Bank	1,442,018	1,350,510
Loan	22,803,386	16,852,170
Other	250,195	-
Income tax refund	-	17,001
Other financial services		
Bill discounting	332,304	-
Commission	-	875,000
Total	24,827,903	19,094,681

Note 16 OTHER INCOME

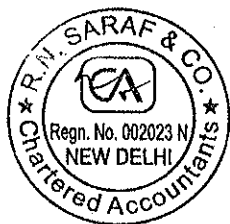
Dividend		
On non current investments	2,705,158	1,616,160
Profit on sale of Inventory	19,659	-
Total	2,724,817	1,616,160

Note 17 EMPLOYEE BENEFIT EXPENSE

Salaries and Allowances	1,806,412	1,169,701
Contribution to provident fund and other fund	3,600	34,062
Gratuity	32,660	31,790
Staff welfare expenses	32,079	51,739
Total	1,874,751	1,287,292

Note 18 FINANCE COSTS

Interest on loan	3,469,567	4,506,160
Bank charges	455	2,781
Total	3,470,022	4,508,941



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 19 DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31st March, 2017	Year ended 31st March, 2016
	₹	₹
Depreciation on tangible assets Note 8	6,437	13,136
Total	6,437	13,136

Note 20 OTHER EXPENSES

Rent	60,000	
Repair-other	-	3,250
Printing and stationery	2,063	22,456
Legal and professional charges	157,444	517,237
Auditors remuneration		
-Audit fee	358,150	332,506
-For Income tax	92,000	163,759
Filing Fee	21,210	38,039
Listing Fee	229,000	250,800
Communication	45,541	51,862
Books and periodicals	-	1,815
Donation	1,000,000	1,000,000
Travelling and conveyance	19,481	55,816
General expenses	134,241	134,789
Contingent Provision for standard assets	153,210	142,898
Interest on late payment of Tax/TDS	67,550	4,470
Total	2,339,890	2,719,698



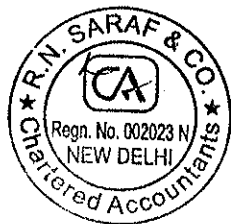
- 21 Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 22 The accounting policy of the parent are best viewed in its independent financial statements, 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.
- 23 Consolidated contingent liability is same as contingent liability of standalone Minda Finance Limited.
- 24 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 ₹ 33.64 lakhs (previous year ₹ 30.86 lakhs)
 - Interest received from ASM Exim Limited ₹ 2.77 lakhs (previous year ₹ 3.87 lakhs)
- 25 The Company is engaged in Non banking Finance activities and there are no separate reportable segment as per Accounting Standard-17 "Segment Reporting "
- 26 The Company has recognized the cumulative net deferred tax assets in accordance with the Accounting Standards-22.
- 27 **Disclosure of Specified Bank Notes (SBNs)**

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 30th March, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016. The denomination wise SBNs and other notes as per the notification is given below.

(In ₹)

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on 8th November, 2016	83,000	462	83,462
(+) Permitted receipts	-	70,000	70,000
(-) Permitted payments	-	(844)	(844)
(-) Amount deposited in Banks	(83,000)	-	(83,000)
Closing Cash in hand as on 30 th December, 2016	-	69,618	69,618

*For the purposes of this clause the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, In the ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated the 8th November,2016.



MINDA FINANCE LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

28 Disclosure in terms of Schedule III of the Companies Act, 2013

Particulars	(₹ in lakh)			
	Net Assets (i.e. Total assets minus total liabilities)		Share in profit/(loss)	
	As a %of consolidated net as: Amount	Amount	As a %of consolidated profit/lo Amount	Amount
1. Parent :				
Minda Finance Ltd	31.91%	2,733.51	7.54%	10.59
2. Subsidiary :				
Bar Investment and Finance Private Limited	68.09%	5,832.26	92.46%	129.86
Total	<u>100.00%</u>	<u>8,565.77</u>	<u>100.00%</u>	<u>140.45</u>

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

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 : 30 May, 2017



For and on behalf of Board of Directors

Prmod 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

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

Part "A": Subsidiary

(Amount in Lacs)

SI 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	2,032.16	3,685.23	6,441.27	723.88	2,427.34	238.81	184.59	64.31	120.28	-	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	Shares of Associate/ Joint Venture held by the company on the year end			Profit/Loss for the year				
			No.	Amount of Investment in Associate (Rs. In lacs)	Extend of holding %	Networth attributable to shareholding as per latest audited balance sheet (Rs. In Lacs)	Considered in consolidation (Rs. In Lacs)	Not considered in consolidation	Description of how there is significant influence	Reasons why the Associate/ Joint Venture is not consolidated
Associate										
1	Minda NexGenTech Limited	31-Mar-17	46,20,500	46.32	38.50%	-	66.09	Nil	-	N.A.
2	Minda Iconnect Private Ltd	31-Mar-17	11,95,000	11.95	24.59%	26.28	-119.45	Nil	-	N.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.