

**MINDA FINANCE LIMITED**  
**(CIN: L67120DL1985PLC021349)**  
**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052  
**Tel:** 011-4937 3931 **E-mail:** [lalitik@mindagroup.com](mailto:lalitik@mindagroup.com)  
**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

Date: September 5, 2019

Listing Compliance Deptt.  
**BSE Limited,**  
P.J. Towers, Dalal Street, Fort,  
Mumbai-400 001

**Scrip Code-539303**

**Sub: Submission of Annual Report FY 2018-19**

**Ref.: Regulation 34(1) of SEBI (LODR) Regulations, 2015**

Dear Sir(s),

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are pleased to enclose herewith copy of the **Annual Report** of the Company for the **year 2018-19**.

This is for your information and records please.

Thanking You,

Yours Faithfully,

**For Minda Finance Limited**

  
**Lalit Khubchandani**

Company Secretary & Compliance Officer



**Encl.: As above**




**34<sup>TH</sup> ANNUAL REPORT**  
**2018-19**



**MINDA FINANCE LIMITED**

**CIN: L67120DL1985PLC021349**

REGD. OFFICE: B-64/1, WAZIRPUR INDUSTRIAL AREA,  
DELHI-110052



## **CONTENTS:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Page no.</b>
1.	Corporate Information.....	3
2.	Board Report.....	4-15
3.	Annexure(s) to Board Report.....	16-32
4.	Auditor's Report on Standalone Financial Statements.....	33-40
5.	Standalone Balance Sheet.....	41
6.	Standalone Statement of Profit & Loss.....	42
7.	Standalone Cash Flow Statement.....	43
8.	Standalone Notes on Financial Statement.....	44-57
9.	Auditor's Report on Consolidated Financial Statements.....	58-63
10.	Consolidated Balance Sheet.....	64
11.	Consolidated Statement of Profit & Loss.....	65
12.	Consolidated Cash Flow Statement.....	66
13.	Consolidated Notes on Financial Statement.....	67-73
14.	Salient Features of Financial Statements of Subsidiaries/ Associates/ Joint Ventures.....	74
15.	Notice.....	75-93

# **MINDA FINANCE LIMITED**

(CIN: L67120DL1985PLC021349)

## **Company Information:**

### **Board of Directors**

Mr. Nirmal Kr. Minda  
Non-executive Director  
(DIN: 00014942)

Mr. Anand Kumar Minda  
Non-executive Director  
(DIN: 00007964)

Mr. Pramod Kumar Garg  
Whole-time Director  
(DIN: 00008042)

Mr. Mohan Chander Joshi  
Independent Director  
(DIN: 00011883)

Ms. Seema Gupta  
Independent Director  
(DIN: 06944070)

### **Bankers:**

Punjab National Bank  
C-3/9, Prashant Vihar  
Delhi-110085

### **Reference Information**

#### **Chief Financial Officer**

Mr. Shashi Shankar Malviya

#### **Company Secretary:**

Mr. Lalit Khubchandani

#### **Registered Office Address:**

B-64/1, Wazirpur Industrial Area,  
Delhi-110052

#### **Corporate Office Address:**

B-64/1, Wazirpur Industrial Area,  
Delhi-110052

#### **Statutory Auditors:**

M/s. R. N. Saraf & Co.  
Chartered Accountants

#### **Registrar and Share Transfer Agent:**

Link Intime India Pvt. Ltd.  
Noble Heights, 1st floor,  
Plot No NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110058  
Tel : 011 - 4141 0592/93/94  
Telefax : 011 - 4141 0591  
Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)  
Contact Person: Mr. Bharat Bhushan

## BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of your Company together with the audited financial statements for the financial year ended March 31, 2019.

### **FINANCIAL HIGHLIGHTS**

The Financial performance of your Company for the year ended March 31, 2019 is summarized below:

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

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Total Income	<b>150.46</b>	151.96	<b>322.87</b>	451.10
Total expenses	<b>29.19</b>	122.75	<b>413.82</b>	241.81
Profit before Tax	<b>121.27</b>	29.20	<b>90.94</b>	209.29
Less: Tax Expense	<b>16.33</b>	(0.40)	<b>22.29</b>	47.75
Profit after tax	<b>104.94</b>	29.20	<b>(113.23)</b>	161.54
Surplus opening balance	<b>17.28</b>	(6.39)	<b>502.64</b>	413.23
Amount Available for appropriation	<b>101.22</b>	17.28	<b>292.29</b>	502.64
Earnings per share (EPS) before extra-ordinary items:				
Basic (in Rs.)	<b>5.25</b>	1.46	<b>(9.47)</b>	11.83
Diluted (in Rs.)	<b>5.25</b>	1.46	<b>(9.47)</b>	11.83
EPS after extra ordinary items				
Basic (in Rs.)	<b>5.25</b>	1.46	<b>(9.47)</b>	11.83
Diluted (in Rs.)	<b>5.25</b>	1.46	<b>(9.47)</b>	11.83

### **REVIEW OF OPERATIONS**

#### **STANDALONE:**

During the financial year 2018-19, the total income on standalone basis was Rs. 150.46 Lacs as compared to total income of Rs. 151.96 Lacs during the previous financial year. The net profit for the year under review was Rs. 104.94 Lacs as compared to net profit of Rs. 29.20 Lacs in the previous financial year.

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

### **CONSOLIDATED:**

During the financial year 2018-19, the total income on consolidated basis was Rs. 322.87 Lacs as compared to Rs. 451.10 Lacs for the previous year and the Company has had a net loss of Rs. 113.23 Lacs during the year as compared to net Profit of Rs. 161.54 Lacs in the previous year.

### **DIVIDEND**

Your Board of Directors have not recommended any dividend for the financial year under review.

### **TRANSFER TO RESERVES**

The Company has transferred a reserve of Rs. 21,00,000/- as required under Section 45-IC of Reserve Bank of India Act, 1934 to the Statutory Reserve. Other than this, no amount has been transferred to the Reserve for the financial year ended March 31, 2019.

### **CHANGE IN NATURE OF BUSINESS**

There was no any change in the nature of business of the company during the year.

### **SHARE CAPITAL**

As on March 31, 2019, the authorized share capital of the Company stands at Rs. 60 crore divided into 20 Lacs equity shares of Rs. 10/- each and 14.50 Lacs 3% Non-cumulative Redeemable Preference Shares of Rs. 10/- each and the paid-up capital of the Company stands at Rs. 2 crores and the paid up Preference Share Capital of the Company at Rs. 23.70 crores. During the year under review, the Company has not issued any shares with differential voting rights neither granted stock options nor sweat equity.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION**

There were no material changes and commitments occurred between the end of the financial year as on March 31, 2018 and the date of this report which affects financial position of the Company.

### **DEATISL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND**

As on March 31, 2019, the Company had one subsidiary company named Bar Investments and Finance Private Limited in terms of the provisions of the Act. Further, as required under the Listing Regulations and Section 129 of the Act, the Consolidated financial statements of the Company were prepared by the Company in accordance with the applicable accounting standards and form a part of the Annual Report. A statement containing the salient features of the financial statements of subsidiaries, joint ventures and associates of the Company in

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

Form AOC-1, as required under the Companies (Accounts) Rules, 2014 form a part of the notes to the financial statements. The statement also provides the details of performance and financial position of each of the subsidiaries.

### **CONSOLIDATED FINANCIAL STATEMENTS**

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company including consolidated financial statements and other documents required to be attached thereto and audited financial statements of each of the subsidiaries, are available on the website of the Company and may be accessed at **www.mindafinance.com**. These documents will also be available for inspection at the Registered Office of the Company and respective subsidiary companies between 11:00 A.M.-1:00 P.M. on all working days.

Further, there was no company which had become or ceased to be the subsidiary, joint venture or associate company of the Company during the financial year under review.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

There are Five (5) Directors on the Board of your company, consisting of one (1) Whole-time Director, two (2) Non-Executive Directors and two (2) Independent Directors as on 31<sup>st</sup> March, 2019.

#### **A. During the year under review, the following changes were taken place in the Directors and KMPs of the Company:**

- The Board of Directors of your Company at its meeting held on March 29, 2019 based on the recommendation of Nomination and Remuneration Committee and on the basis of performance evaluation has approved, subject to approval of the members, re-appointment of Ms. Seema Gupta (DIN: 06944070) as an Independent Director, not liable to retire by rotation, for a second term of 3 (Three) years w.e.f. April 1, 2019 to March 31, 2022. The Board recommends to the members for re-appointment of Ms. Seema Gupta.
- Mr. Dhiraj Arora has been resigned as Company Secretary of the Company w.e.f. November 14, 2019.
- Mr. Lalit Khubchandani has been appointed as Company Secretary of the Company w.e.f. November 15, 2019.
- Pursuant to Section 152 of the Companies Act, 2013 and in accordance with Articles of Association of your Company, Mr. Nirmal K. Minda (DIN: 00014942), Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends to the members for re-appointment of Mr. Nirmal K. Minda.

## MINDA FINANCE LIMITED

(CIN: L67120DL1985PLC021349)

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

Tel: 011-4937 3931 E-mail: [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

[Website: www.mindafinance.com](http://www.mindafinance.com)

---

- As on March 31, 2019, Mr. Pramod Kumar Garg, Whole-time Director; Mr. Shashi Shankar Malviya, Chief Financial Officer and Mr. Lalit Khubchandani, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

### **B. Statement on declaration given by Independent Directors:**

Pursuant to Section 149(7) of the Companies Act, 2013, Mr. Mohan Chander Joshi and Ms. Seema Gupta, Independent Directors of the Company, have submitted declaration(s) of independence that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Further, None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the year, the Board of Directors met 7 (Seven) times on 29 May, 2018, 10 August, 2018, 5 September, 2018, 27 October, 2018, 14 November, 2018, 9 February, 2019 and 30 March, 2019. The intervening gap between any two meetings was within the period prescribed by 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

### **AUDIT COMMITTEE:**

In terms of the provisions of Section 177 of the Companies Act, 2013, the Company has duly constituted the Audit Committee comprises of following 3 (Three) Directors with independent Directors forming a majority:

Sl. No.	Name of the members	Designation
1.	Ms. Seema Gupta	Chairperson
2.	Mr. Anand Kumar Minda	Member
3.	Mr. Mohan Chander Joshi	Member



During the year, there was no change in the composition of the Audit Committee of the Board. Further, in compliance with Section 177(8) of the Companies Act, 2013, it is informed that during the year, the Board has accepted all the recommendations of the Audit Committee.

**NOMINATION & REMUNERATION POLICY/ COMMITTEE:**

The Remuneration policy of your 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.

In terms of the provisions of Section 178 of the Companies Act, 2013, the Company has duly constituted the "Nomination and Remuneration Committee" consisting of 3 (Three) Directors with independent Directors forming a majority. The Company Secretary acts as a Secretary of the Committee.

The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (4) of Section 178 of the Companies Act, 2013, are available on the Company's website **www.mindafinance.com**. There has been no change in the said policies during the year under review.

**STAKEHOLDER RELATIOSHIP COMMITTEE:**

In terms of the provisions of Section 178 of the Companies Act, 2013, the Company has duly constituted the Stakeholders Relationship Committee comprises of 3 (Three) Directors with independent Directors forming a majority.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(3)(c) read with Section 134(5), the Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 the company at the end of the financial year and of the profit of the company for that period;

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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.

Further in terms of Para 9 of Secretarial Standard – 1, issued by the Institute of Company Secretaries of India and approved by Ministry of Corporate Affairs, the Directors had devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the 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. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies.

### **EXTRACT OF ANNUAL RETURN**

In terms of Section 92(3) read with Section 134 (3)(a) of the of the Companies Act, 2013, the extract of the Annual Return in Form MGT- 9 is annexed herewith as **Annexure-I** form part of this Report. The same is available on the website of the Company at [www.mindafinance.com](http://www.mindafinance.com).

### **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 financial statement and notes forming part of the Annual Accounts of the Company for the financial year ended March 31, 2019.

## **DEPOSITS**

During the financial year 2018-19, 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 the end of the year under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contract/arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. No material contracts or arrangements with related party were entered into during the year under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made thereunder.

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

## **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.

## **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.

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

### **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.

### **INTERNAL FINANCIAL CONTROL**

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.

### **POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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. The Internal Committee was constituted as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Internal Committee has not received any complaints pertaining to sexual harassment.

### **AUDITORS AND AUDITORS' REPORT**

#### **a) STATUTORY AUDITORS**

M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 09452N), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 28, 2017 to hold office from the conclusion

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

of the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company till the conclusion of 37<sup>th</sup> AGM of the Company, subject to ratification of their appointment at every subsequent AGM. The Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018 obliterated the requirement of seeking members' ratification at every AGM on appointment of statutory auditors during their tenure of five years.

Further, the notes on Financial Statements (including the Consolidated financial statements) referred to in the Auditors' Report for the Financial Year 2018-19 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **b) SECRETARIAL AUDITORS**

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and upon the recommendations of the Audit Committee, the Board of Director has appointed Mr. Shailendra Kumar Roy, Practicing Company Secretary, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of your Company for the financial year ending on March 31, 2019.

Further, a Secretarial Audit Report, for the financial year 2018-19, given by Mr. Shailendra Kumar Roy, the Secretarial Auditor of the Company, in Form MR-3 has been annexed herewith as "**Annexure-II**" and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **c) INTERNAL AUDITORS**

In terms of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors of the Company has re-appointed M/s. A J H & Co. as Internal Auditor of the Company for the FY 2018-19.

### **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 of Directors and all Designated Employees have confirmed with the compliance of the Code of Conduct of the Company.

### **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 crores, as on the last day of the previous financial year.

Since the paid up equity share capital of the Company as on 31<sup>st</sup> March 2019 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.

### **EMPLOYEES' STOCK OPTION SCHEME**

During the year under review, your Company has not provided any Stock Option Scheme to the employees.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as “Annexure-III” and forms part of this Report.

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

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company policies, the safeguarding of its assets, the accuracy and completeness of the accounting records, and the timely preparation of financial disclosures.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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.

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

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.

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**

The ratio of remuneration of each of the director to median employee's remuneration and other details in terms of Section 197(12) 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-IV** and forms part to this report.

As required by provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure-V** and forms part to this report.

### **RBI GUIDELINES**

As a Non-systemically Important Non-Deposit taking Non-Banking Finance Company, your Company always aims to operate in compliance with applicable RBI laws and regulations and employs its best efforts towards achieving the same.

### **SHARE REGISTRATION ACTIVITY**

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

### **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.

**MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

**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 the Board of Directors**

**Date:** 10.08.2019

**Place:** Delhi

**Mr. Pramod Kumar Garg**

**Whole-time Director**

**DIN: 00008042**

**Mr. Anand Kumar Minda**

**Director**

**DIN: 00007964**



## Annexure-I to Board's Report

**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2019**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

### I. REGISTRATION AND OTHER DETAILS:

1	CIN	L67120DL1985PLC021349
2	Registration Date	27.07.1985
3	Name of the Company	Minda Finance Limited
4	Category / Sub-Category of the Company	Company Limited by Shares
5	Address of the Registered Office and contact details	B-64/1, Wazirpur Industrial Area, Delhi-110052 Contact: 011-49373931 Email: <a href="mailto:lalitk@mindagroup.com">lalitk@mindagroup.com</a>
6	Whether listed company Yes / No	Yes
7	Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel.: +91 11 41410592, Fax No.: +91 11 41410591, Website - <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> 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 and 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	64990	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1.	Bar Investments and Finance Private Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U74899DL1990 PTC040614	Subsidiary	81.86	2(87)
2.	Minda NexGenTech Limited	U31504DL2011PL C217478	Associate	38.50	2(6)

	37A, Rajasthan Udyog Nagar GT Karnal Road, Near Jahangirpuri Metro Station, Delhi - 110033				
3.	Minda I Connect Private Limited B-64/1, Wazirpur Industrial Area, Delhi-110052	U35900DL2014 PTC272202	Associate	24.56	2(6)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise shareholding

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>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	549630	-	549630	27.48	647680	-	647680	32.38	4.90
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	656940	-	656940	32.85	656940	-	656940	32.85	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1):</b>	<b>1206570</b>	<b>-</b>	<b>1206570</b>	<b>60.33</b>	<b>1304620</b>	<b>-</b>	<b>1304620</b>	<b>65.23</b>	<b>4.90</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>1206570</b>	<b>-</b>	<b>1206570</b>	<b>60.33</b>	<b>1304620</b>	<b>-</b>	<b>1304620</b>	<b>65.23</b>	<b>4.90</b>

<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	2500	11100	13600	0.68	2500	11100	13600	0.68	-
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	597730	184100	779830	38.99	497680	184100	681780	34.09	(4.90)
<b>c) Others (specify)</b>									
	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>598230</b>	<b>195200</b>	<b>793430</b>	<b>39.67</b>	<b>500180</b>	<b>195200</b>	<b>695380</b>	<b>34.77</b>	<b>(4.90)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>598230</b>	<b>195200</b>	<b>793430</b>	<b>39.67</b>	<b>500180</b>	<b>195200</b>	<b>695380</b>	<b>34.77</b>	<b>(4.90)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1804800</b>	<b>195200</b>	<b>2000000</b>	<b>100</b>	<b>1804800</b>	<b>195200</b>	<b>2000000</b>	<b>100</b>	<b>-</b>

ii) Shareholding of promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	
<b>Individual/Hindu Undivided Family</b>								
1	Mr. Nirmal K. Minda	198800	9.94	-	198800	9.94	-	
2	Mrs. Suman Minda	186280	9.31	-	186280	9.31	-	
3	Mrs. Paridhi Minda	124850	6.24	-	124850	6.24	-	
4	Mrs. Savitri Minda	-	-	-	98050	4.90	-	4.90
5	Mrs. Pallak Minda	27500	1.38	-	27500	1.38	-	
6	Mr. Anand Kumar Minda	12200	0.61	-	12200	0.61	-	
<b>Bodies corporate</b>								
7	Minda Investments Limited	368940	18.45	-	368940	18.45	-	
8	Pioneer Finest Limited	198000	9.90	-	198000	9.90	-	
9	Singhal Fincap Limited	90000	4.50	-	90000	4.50	-	
<b>Total</b>		<b>1206570</b>	<b>60.33</b>	<b>-</b>	<b>1304620</b>	<b>65.23</b>	<b>-</b>	<b>4.90</b>

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Shareholders Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2018/ end of the year 31.03.2019	% of total shares of the Company at the beginning of the year 01.04.2018/ end of the year 31.03.2019				No. of Shares	% of total shares of the Company
1.	Mr. Nirmal K. Minda	198800	9.94	01.04.2018	0	Nil movement during the year	-	-
		198800	9.94	31.03.2019				
2.	Mrs. Suman Minda	186280	9.31	01.04.2018	0	Nil movement during the year	-	-
		186280	9.31	31.03.2019				
3.	Mrs. Paridhi Minda	124850	6.24	01.04.2018	0	Nil movement during the year	-	-
		124850	6.24	31.03.2019				
4.	Mrs. Savitri Minda	0	0	01.04.2018	98050	Acquisition during the year	98050	4.90
		98050	4.90	31.03.2019				
5.	Mrs. Pallak Minda	27500	1.38	01.04.2018	0	Nil movement during the year	-	-
		27500	1.38	31.03.2019				

6.	Mr. Anand Kumar Minda	12200	0.61	01.04.2018	0	Nil movement during the year	-	-
		12200	0.61	31.03.2019				
7.	Minda Investments Limited	368940	18.45	01.04.2018	0	Nil movement during the year	-	-
		368940	18.45	31.03.2019				
8.	Pioneer Finest Limited	198000	9.90	01.04.2018	0	Nil movement during the year	-	-
		198000	9.90	31.03.2019				
9.	Singhal Fincap Limited	90000	4.50	01.04.2018	0	Nil movement during the year	-	-
		90000	4.50	31.03.2019				

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Shareholders Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2018/ end of the year 31.03.2019	% of total shares of the Company at the beginning of the year 01.04.2018/ end of the year 31.03.2019				No. of Shares	% of total shares of the Company
1.	Mr. Rajesh Kumar Rustagi	97800	4.89	01.04.2018	0	Nil movement during the year	-	-
		97800	4.89	31.03.2019				
2.	Mr. Shyam Sunder Wadhwa	97800	4.89	01.04.2018	0	Nil movement during the year	-	-
		97800	4.89	31.03.2019				
3.	Mrs. Pushpa Devi Garg	97700	4.88	01.04.2018	0	Nil movement during the year	-	-
		97700	4.88	31.03.2019				
4.	Mr. Nitesh Minda	97600	4.88	01.04.2018	0	Nil movement during the year	-	-
		97600	4.88	31.03.2019				
5.	Mr. Rakesh Kher	95380	4.77	01.04.2018	0	Nil movement during the year	-	-
		95380	4.77	31.03.2019				
6.	Mr. Vikas Jain	86500	4.32	01.04.2018	0	Nil movement during the year	-	-
		86500	4.32	31.03.2019				
7.	Mr. Abhishek Kumar	71000	3.55	01.04.2018	0	Nil movement during the year	-	-
		71000	3.55	31.03.2019				
8.	Mr. Kishan Kumar Jakhodia	38000	1.90	01.04.2018	0	Nil movement during the year	-	-
		38000	1.90	31.03.2019				
9.	Mr. Pramod Kumar Garg	2000	0.01	01.04.2018	0	Nil movement during the year	-	-
		2000	0.01	31.03.2019				
10.	Mr. Sanjay Jain	2000	0.01	01.04.2018	0	Nil movement during the year	-	-
		2000	0.01	31.03.2019				

v) **Shareholding of Directors and Key Managerial Personnel (KMP):**

Sl. No.	Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning of the year 01.04.2018/ end of the year 31.03.2019	% of total shares of the Company at the beginning of the year 01.04.2018/ end of the year 31.03.2019				No. of Shares	% of total shares of the Company
1.	Mr. Pramod Kumar Garg (Whole-time Director) - KMP	2000	0.01	01.04.2018	0	Nil movement during the year	-	-
		2000	0.01	31.03.2019				
2.	Mr. Nirmal K. Minda (Non-executive Director)	198800	9.94	01.04.2018	0	Nil movement during the year	-	-
		198800	9.94	31.03.2019				
3.	Mr. Anand Kumar Minda (Non-executive Director)	12200	0.61	01.04.2018	0	Nil movement during the year	-	-
		12200	0.61	31.03.2019				
4.	Mr. Mohan Chander Joshi (Independent Director)	Nil	Nil	01.04.2018	0	Nil movement during the year	-	-
		Nil	Nil	31.03.2019				
5.	Ms. Seema Gupta (Independent Director)	Nil	Nil	01.04.2018	0	Nil movement during the year	-	-
		Nil	Nil	31.03.2019				
6.	Mr. Shashi Shankar Malviya (Chief Financial Officer) - KMP	Nil	Nil	01.04.2018	0	Nil movement during the year	-	-
		Nil	Nil	31.03.2019				
7.	Mr. Lalit Khubchandani (Company Secretary) - KMP	Nil	Nil	01.04.2018	0	Nil movement during the year	-	-
		Nil	Nil	31.03.2019				

vi) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year:</b>				
i) Principal Amount	Nil	1,00,00,000	Nil	1,00,00,000
ii) Interest due but not paid	Nil	13,23,084	Nil	13,23,084
iii) Interest accrued but not due	Nil	--	Nil	--
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>1,13,23,084</b>	<b>Nil</b>	<b>1,13,23,084</b>
<b>Change in Indebtedness during the financial year:</b>				
• Addition	Nil	--	Nil	--
• Reduction	Nil	(1,13,83,670)	Nil	(1,13,83,670)
<b>Net Change</b>	<b>Nil</b>	<b>(1,13,83,670)</b>	<b>Nil</b>	<b>(1,13,83,670)</b>
<b>Indebtedness at the end of the financial year:</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Mr. Pramod Kumar Garg (Whole-time Director)	Total Amount (in Rs.)
	Gross Salary		
1	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	10,56,000	10,56,000
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify..	-	-
5	Others - please specify	-	-
	<b>Total</b>	<b>10,56,000</b>	<b>10,56,000</b>

**B. Remuneration to other Directors:**

Amount (in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
<b>1.</b>	<b>Independent Directors</b>	<b>Mr. Mohan Chander Joshi</b>	<b>Ms. Seema Gupta</b>	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-
<b>2.</b>	<b>Other Non-Executive Directors</b>	<b>Mr. Nirmal K. Minda</b>	<b>Mr. Anand Kumar Minda</b>	
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

**viii) Remuneration to Key Managerial Personnel other than MD/ Manager/WTD:**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Shashi Shankar Malviya Chief Financial Officer	Mr. Dhiraj Arora Company Secretary (From 01.04.2018 to 14.11.2019)	Mr. Lalit Khubchandani Company Secretary (From 15.11.2018 to 31.03.2019)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961		4,45,200	2,08,457	6,53,657
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify..	-	-	-	-
5	Others - please specify	-	-	-	-
	<b>TOTAL</b>	-	<b>4,45,200</b>	<b>2,08,457</b>	<b>6,53,657</b>



ix) **PENALTIES / PUNISHMENT / COMPUNDING 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Date: 10.08.2019  
Place: Delhi

Mr. Pramod Kumar Garg  
Whole-time Director  
DIN: 00008042

Mr. Anand Kumar Minda  
Director  
DIN: 00007964

## Annexure-II to Board's Report

---

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

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

To,  
The Members,  
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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Where ever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of the events etc.
- e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clause of the following-

- (i) Secretarial standards on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India with which the Company has complied with;
- (ii) Listing Agreement entered into by the company with BSE Limited.

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

- (vi) The Company is NBFC Company and is 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 were no changes in the composition of the Board of Directors took place during the period under review.

Adequate notices of at least seven days were given to all directors for the Board Meetings. Further, agenda and detailed notes on agenda were sent in advance of the 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 and guidelines.

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

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

**For Shailendra Roy & Associates  
Companies Secretaries**

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

**Date: August 10, 2019  
Place: New Delhi**

## **Annexure-III to Board's Report**

---

### **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 N.K. 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 has 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 and future prospects:**

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-IV to Board's Report

### 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs. In Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Pramod Kumar Garg (Whole Time Director)	10.56	4.83	1.26
2	Mr. Dhiraj Aroraa (Company Secretary)*	4.05	#	N.A.
3	Mr. Lalit Khubchandani (Company Secretary) **	2.08	#	N.A.

\*Resigned as Company Secretary of the Company on 14.11.2018

\*\*Appointed as Company Secretary of the Company on 15.11.2018

# Since the remuneration is only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence, not stated.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 8.35 Lacs
- iii) In the financial year, there was an increase of 22.75% in the median remuneration of employees;
- iv) There were two permanent employees on the rolls of Company as on March 31, 2019;
- v) Relationship between average increase in remuneration and company performance: 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 senior management.



## Annexure-V to Board's Report

**Particulars of employees of the Company as required to be disclosed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) are given as under:**

1. Details of employees who were in receipt of remuneration for the year Rs. 102 lacs or more per annum: **N.A**
2. Details of employees of the Company who were in receipt of remuneration Rs. 8.5 lacs or more per month (If employed for a part of the financial year): **N.A.**
3. Details of top 10 employees in terms of remuneration drawn:

Sr. No.	Name of Employee	Designation	Nature of Employment (contractual or otherwise)	Qualification and experience	Date of Joining	Age	Previous Employment	Remuneration (In Rs.)	% age of Shares Held	Name of Relative of any Director or Manager
1.	Mr. Pramod Kumar Garg	Whole-time Director	Permanent (on roll)	B.Com	14.08.2014	64	N.A.	10,56,000	0.10	N.A.
2.	Mr. Dhiraj Aroraa*	Company Secretary	Permanent (on roll)	CS, B.Com	03.09.2014	33	Educomp Solutions Limited	4,45,200	Nil	N.A.
3.	Mr. Lalit Khubchandani**	Company Secretary	Permanent (on roll)	CS, M.Com, B.Com	15.11.2018	32	DLF Home Developers Limited	2,08,457	Nil	N.A.

\*Resigned as Company Secretary of the Company on 14.11.2018

\*\*Appointed as Company Secretary of the Company on 15.11.2018

**AHPN & ASSOCIATES.**  
**CHARTERED ACCOUNTANTS**  
2745/23, Beadan Pura, KAROL BAGH  
NEW DELHI 110 005

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MINDA FINANCE LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Minda Finance Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

#### **Management's Responsibility for the standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 with respect to preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (standalone) prescribed under Section 133 of The Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, ("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.
2. 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, the Statement of Profit and Loss and the Statement of Cash Flow and Statement of changes in equity 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements 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 litigations 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.

- h) In our opinion and to the best of our information, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of The Act.

**FOR AHPN & ASSOCIATES.  
(CHARTERED ACCOUNTANTS)  
(Registration No. 009452N)**

**Place : New Delhi  
Date : 28<sup>th</sup> May, 2019**

**HARI SHANKAR GUPTA, F.C.A.  
(Membership No. 91473)**

**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, 2019**

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, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2019 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, goods and services 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 ` 1.19 Lac for rupees for assessment year 2014-2015 for which appeal is pending before I.T.A.T Delhi.
- (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 AHPN & ASSOCIATES.**  
**(CHARTERED ACCOUNTANTS)**  
(Registration No. 009452N)

**Place : New Delhi**  
**Date : 28<sup>th</sup> May, 2019**

**HARI SHANKAR GUPTA, F.C.A.**  
(Membership No. 91473)

**“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, 2019, 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 2019, 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.

**FOR AHPN & ASSOCIATES.  
CHARTERED ACCOUNTANTS**  
(Registration No. 009452N)

**Place : New Delhi  
Date : 28<sup>th</sup> May 2019**

**HARI SHANKAR GUPTA, F.C.A.**  
(Membership No. 91473)

**MINDA FINANCE LIMITED**  
**STANDALONE BALANCE SHEET AS AT 31 ST, MARCH 2019**

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	25,70,00,000	25,70,00,000
(b) Reserves and surplus	3	2,80,60,970	1,75,66,771
		<b>28,50,60,970</b>	<b>27,45,66,771</b>
<b>(2) Non Current liabilities</b>			
(a) Long term provisions	4	-	64,450
		-	64,450
<b>(3) Current liabilities</b>			
(a) Short term borrowing	5	-	1,13,23,084
(b) Other current liabilities	6	3,16,416	2,11,58,671
(c) Short-term provisions	7	87,150	93,060
		<b>4,03,566</b>	<b>3,25,74,815</b>
<b>TOTAL</b>		<b>28,54,64,536</b>	<b>30,72,06,036</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	40,047	68,351
(b) Non Current investments	9	24,08,45,432	24,38,34,942
(c) Deferred tax assets (net)	10	9,93,400	9,93,400
(d) Long-term loans and advances	11	5,000	5,000
		<b>24,18,83,879</b>	<b>24,49,01,693</b>
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	12	74,17,062	2,76,60,269
(b) Short-term loans and advances	13	3,61,58,090	3,46,41,287
(c) Other current assets	14	5,505	2,787
		<b>4,35,80,657</b>	<b>6,23,04,343</b>
<b>TOTAL</b>		<b>28,54,64,536</b>	<b>30,72,06,036</b>

*See accompanying notes to the financial statements*

**In terms of our report attached**

**For AHPN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Registration Number: 009452N**

**HARI SHANKAR GUPTA, F.C.A**  
**Membership No. 91473**

2745/23, Beadan Pura,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 28th May, 2019

**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**  
**Pan No- ALAPM3918L**

**LALIT KHUBCHANDANI**  
**COMPANY SECRETARY**  
**Membership No- A38912**

**MINDA FINANCE LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2019**

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from operations	15	34,31,551	37,54,211
Other income	16	1,16,14,400	1,14,41,275
<b>Total Revenue</b>		<b>1,50,45,951</b>	<b>1,51,95,486</b>
<b>Expenses</b>			
Employee benefits expense	17	18,96,664	14,22,794
Finance costs	18	69,179	15,84,222
Depreciation and amortization expense	19	28,304	9,788
Other expenses	20	9,24,605	92,58,673
<b>Total expenses</b>		<b>29,18,752</b>	<b>1,22,75,478</b>
Profit before tax		1,21,27,199	29,20,008
Tax expense:			
Current tax		16,33,000	-
Deferred tax Liability/ (Asset)			(40,000)
<b>Profit for the year</b>		<b>1,04,94,199</b>	<b>29,20,008</b>
Earnings per equity share:			
(1) Basic		5.25	1.46
(2) Diluted		5.25	1.46

*See accompanying notes to the financial statements*

**In terms of our report attached**

**For AHPN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Registration Number: 009452N**

**HARI SHANKAR GUPTA, F.C.A**  
**Membership No. 91473**

2745/23, Beadan Pura,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 28th May, 2019

**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**  
**Pan No- ALAPM3918L**

**LALIT KHUBCHANDANI**  
**COMPANY SECRETARY**  
**Membership No- A38912**

MINDA FINANCE LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before taxation	1,04,94,199		29,20,008	
<b>Adjustments for :-</b>				
Depreciation and amortisation expense	28,304		9,788	
Interest expense	69,179		15,84,222	
Profit on sale of non current Investment	(78,43,750)			
Provision for gratuity written back	(1,03,210)			
Provision for standard assets	28,300		6,800	
Dividend income	(36,67,440)		(1,14,41,275)	
<b>Operating profit before working capital changes</b>	(9,94,418)		(69,20,456)	
<b>Movement in working capital :-</b>				
Decrease/(Increase) in loans and advances	(14,90,864)		(1,22,63,747)	
Decrease/(Increase) in other current assets/non current assets	(2,718)		5,598	
(Decrease)/increase in current liabilities/non current Liabilities	(2,08,37,705)		5,10,688	
<b>Net Cash used in operating activities</b>	(2,33,25,705)		(1,86,67,917)	
Less: Taxes Paid	(25,939)	(2,33,51,644)	(3,40,334)	(1,90,08,251)
		(2,33,51,644)	(1,86,67,916)	(1,90,08,251)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-		(63,785)	
Sale of Non current Investments	1,08,33,260		-	
Advance received against sale of shares	-		2,03,62,500	
Dividend received	36,67,440	1,45,00,700	1,14,41,275	3,17,39,990
<b>Net cash from/(used in) investing activities</b>		1,45,00,700		3,17,39,990
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(69,179)		(15,84,222)	
(Decrease )/Increase in borrowings (net)	(1,13,23,084)		1,13,23,084	
		(1,13,92,263)		97,38,862
<b>Net cash from financing activities</b>		(1,13,92,263)		97,38,862
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>		(2,02,43,207)		2,24,70,601
<b>Cash and cash equivalents as at the beginning of the year</b>		2,76,60,269		51,89,668
<b>Cash and cash equivalents as at the end of the year</b>		74,17,062		2,76,60,269
		(2,02,43,207)		2,24,70,601
<b>Note:</b>				
Cash and cash equivalents include:				
Cash		25,027		42,372
Balance with scheduled banks :				
in Current accounts (net)		73,51,904		2,75,77,766
in Fixed deposit accounts (Others)		40,131		40,131
<b>Cash and Cash equivalents</b>		74,17,062		2,76,60,269
<b>In terms of our report attached</b>				
<b>For AHPN &amp; ASSOCIATES</b>		<b>For and on behalf of Board of Directors</b>		
<b>CHARTERED ACCOUNTANTS</b>				
<b>Registration Number: 009452N</b>				
<b>HARI SHANKAR GUPTA, F.C.A</b>		<b>PRAMOD KUMAR GARG</b>	<b>ANAND KUMAR MINDA</b>	
<b>Membership No. 91473</b>		<b>WHOLE TIME DIRECTOR</b>	<b>DIRECTOR</b>	
		<b>DIN : 00008042</b>	<b>DIN : 00007964</b>	
2745/23, Beadan Pura, Karol Bagh New Delhi 110005				
Place: New Delhi		<b>SHASHI SHANKAR MALVIYA</b>	<b>LALIT KHUBCHANDANI</b>	
Date : 28th May, 2019		<b>CHIEF FINANCIAL OFFICER</b>	<b>COMPANY SECRETARY</b>	
		<b>Pan No- ALAPM3918L</b>	<b>Membership No- A38912</b>	

## **MINDA FINANCE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

#### **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.

###### **3.4 Investments.**

- (a) Investments intended to be held for a period of more than one year are classified as non-current investments.

## **MINDA FINANCE LIMITED**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

- (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 recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

MINDA FINANCE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 2

SHARE CAPITAL	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares		Number of shares	
<b>Authorized</b>				
Equity Shares of ` 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ` 400 each	14,50,000	58,00,00,000	14,50,000	58,00,00,000
<b>TOTAL</b>		<b>60,00,00,000</b>		<b>60,00,00,000</b>
<b>Issued, subscribed and paid up</b>				
Equity Shares of ` 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of ` 400 each	5,92,500	23,70,00,000	5,92,500	23,70,00,000
<b>TOTAL</b>		<b>25,70,00,000</b>		<b>25,70,00,000</b>

Refer Notes (i) to (iii) below

(i) a) Equity shares

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares		Number of shares	
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000

b) 3% Non cumulative redeemable preference shares

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares		Number of shares	
Balance at the beginning of the year	5,92,500	23,70,00,000	5,92,500	23,70,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	5,92,500	23,70,00,000	5,92,500	23,70,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	Percentage of holding in that class of shares	Number of shares held	Percentage of holding in that class of shares
<b>Equity shares</b>				
Minda Investments Limited	3,68,940	18.45	3,68,940	18.45
Nirmal Kumar Minda	1,98,800	9.94	1,98,800	9.94
Pioneer Finest Limited	1,98,000	9.90	1,98,000	9.90
Paridhi Minda Jindal	1,24,850	6.24	1,24,850	6.24
Suman Minda	1,86,280	9.31	1,86,280	9.31
<b>3% Non Cumulative redeemable Preference shares</b>				
Minda Investments Limited	3,87,500	65.40	3,87,500	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.

**MINDA FINANCE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Note 3	<b>RESERVES AND SURPLUS</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
	<b>Statutory Reserve under RBI Act</b>		
	Opening balance	55,49,000	49,56,000
	Add: Transferred from statement of profit and loss	21,00,000	5,93,000
	Closing balance	<u>76,49,000</u>	<u>55,49,000</u>
	<b>General Reserve</b>		
	Opening balance	1,02,90,000	1,02,90,000
	Closing balance	<u>1,02,90,000</u>	<u>1,02,90,000</u>
	<b>Surplus in statement of profit and loss</b>		
	Opening balance	17,27,771	-6,39,237
	Add: Profit for the year	1,04,94,199	29,60,008
		<u>1,22,21,970</u>	<u>23,20,771</u>
	Less: Statutory Reserve Under RBI Act	21,00,000	5,93,000
	Closing balance	<u><b>1,01,21,970</b></u>	<u><b>17,27,771</b></u>
	<b>Total</b>	<u><b>2,80,60,970</b></u>	<u><b>1,75,66,771</b></u>
<b>Note 4</b>	<b>LONG TERM PROVISIONS</b>		
	Provision for employee benefits		
	Gratuity	-	64,450
	<b>Total</b>	<u>-</u>	<u><b>64,450</b></u>
<b>Note 5</b>	<b>Short Term Borrowing</b>		
	Unsecured		
	Loan from a body corporate	-	1,13,23,084
	<b>Total</b>	<u>-</u>	<u><b>1,13,23,084</b></u>
<b>Note 6</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Trade payable @	2,79,785	6,12,347
	Tax deducted at Source	36,131	1,83,324
	Administration charges on Provident fund payable	500	500
	Advance received against sale of shares	-	2,03,62,500
	<b>Total</b>	<u><b>3,16,416</b></u>	<u><b>2,11,58,671</b></u>
	@ Does not include payable to micro, small and medium enterprises.		
<b>Note 7</b>	<b>SHORT TERM PROVISIONS</b>		
	Contingent Provision for Standard Assets	82,600	54,300
	Provision for employee benefits		
	Gratuity	4,550	38,760
	<b>Total</b>	<u><b>87,150</b></u>	<u><b>93,060</b></u>



## MINDA FINANCE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

## Note 8 FIXED ASSETS

	Tangible	Gross Block				Depreciation/Amortisation				Net Block	
		As at 1st April,2018	Additions during the year	Disposals/Transfer during the year	As at 31st March, 2019	As at 1st April,2018	For the year	Eliminated on disposal/Transfer of assets during the year	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
	Furniture and Fixtures	10,350	-	-	10,350	6,799	909	-	7,708	2,642	3,551
	Office Equipments	38,200	-	-	38,200	36,290	1,743	-	38,033	167	1,910
	Computer Hardware	1,02,235	-	-	1,02,235	39,345	25,652	-	64,997	37,238	62,890
	<b>Total</b>	<b>1,50,785</b>	<b>-</b>	<b>-</b>	<b>1,50,785</b>	<b>82,434</b>	<b>28,304</b>	<b>-</b>	<b>1,10,738</b>	<b>40,047</b>	<b>68,351</b>
	<b>Total Previous Year</b>	87,000	63,785	-	1,50,785	72,646	9,788	-	82,434	68,351	14,354

MINDA FINANCE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 9	NON- CURRENT INVESTMENTS (AT COST)	As at 31st March, 2019	As at 31st March, 2018
	<b>QUOTED : TRADE INVESTMENTS</b>		
	<b><u>Investment in Equity Shares:</u></b>		
	<b>Investment in Others</b>		
	3729600 (Last year 1243200) Equity Shares of Minda Industries Ltd. of ` 2 each fully paid up @	10,39,575	10,39,575
		<b>10,39,575</b>	<b>10,39,575</b>
	<b>UNQUOTED : TRADE INVESTMENTS</b>		
	<b><u>Investment in Equity Shares:</u></b>		
	<b>Investment in Subsidiary Company</b>		
	3406950 (Last year 3406950) Equity Shares in Bar Investments and Financ of ` 10 each fully paid up	90,51,069	90,51,069
	<b>Investment in Associates:</b>		
	4620500 (Last year 4620500) Equity Shares of Minda Nexgen Tech Limite of ` 10 each fully paid up	46,32,054	46,32,054
	1195000 (Last year 1195000 ) Equity shares of Minda Iconnect Private Lir of ` 10 each fully paid up	1,19,50,000	1,19,50,000
	<b>Investment in Joint venture Companies</b>		
	4796074 (Last Year 3843150) Equity Shares of Minda Nabtesco Automoti Private Limited of ` 10 each fully paid up	4,79,60,740	3,84,31,500
	<b>Investment in Others</b>		
	Nil (Last year 1250000)Equity Share of MI Torica India Private Limited of ` 10 each fully paid up	-	1,25,18,750
	908000 (Last year 908000) Equity Shares of Minda Investments Limited Limited of ` 10 each fully paid up	36,86,694	36,86,694
	92450 (Last year 92450) Equity Shares of Minda International Limited of ` 10 each fully paid up	25,02,390	25,02,390
	206400 (Last year 206400) Equity Shares of Shree Aumji Infrastructure ar Projects Private Limited of ` 10 each fully paid up	20,69,160	20,69,160
	22500000 (Last year 22500000) Equity Shares of Tokai Rika Minda India Private Limited of ` 10 each fully paid up	15,79,53,750	15,79,53,750
		<b>23,98,05,857</b>	<b>24,27,95,367</b>
	<b>Total</b>	<b>24,08,45,432</b>	<b>24,38,34,942</b>
	Market value of quoted investment @ During the year, 2486400 bonus shares of ` 2/- each has been issued.	<b>1,21,73,41,440</b>	<b>1,32,59,97,120</b>
<b>Note 10</b>	<b>DEFERRED TAX ASSETS (Net)</b>		
	Difference between book depreciation and tax depreciation	9,53,400	9,53,400
	Provision for employee's benefit	40,000	40,000
	<b>Total</b>	<b>9,93,400</b>	<b>9,93,400</b>

MINDA FINANCE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 11	LONG TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
	(Unsecured, Considered good)		
	Security Deposit	5,000	5,000
	<b>Total</b>	<b>5,000</b>	<b>5,000</b>

Note 12	CASH AND CASH EQUIVALENTS		
	Balance with banks		
	On current accounts	73,51,904	2,75,77,766
	Deposit with original maturity of less than 3 months '@	40,131	40,131
	Cash on hand	14,277	31,622
	Silver coins@@	10,750	10,750
	<b>Total</b>	<b>74,17,062</b>	<b>2,76,60,269</b>

@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	3,30,37,278	2,17,02,789
	Bill of Exchange	23,74,347	68,60,232
	Share Application money to Minda Nabtesco Automotive Pvt. Ltd.	-	53,57,740
	Income tax( Net of Provision)	7,46,465	7,20,526
	<b>Total</b>	<b>3,61,58,090</b>	<b>3,46,41,287</b>

Note 14	OTHER CURRENT ASSETS		
	Accrued interest on deposits with bank	5,505	2,787
	<b>Total</b>	<b>5,505</b>	<b>2,787</b>

**MINDA FINANCE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****Note 15 REVENUE FROM OPERATIONS**

	<b>Year ended 31st March, 2019</b>	<b>Year ended 31st March, 2018</b>
Interest on		
Deposits with Bank	3,46,132	1,23,229
Loan	23,57,592	27,95,196
Other	4,22,443	4,15,729
Other financial services		
Bill discounting	3,05,384	4,20,057
<b>Total</b>	<b>34,31,551</b>	<b>37,54,211</b>

**Note 16 OTHER INCOME**

Dividend		
On non current investments	36,67,440	30,82,540
On Mutual Fund	-	83,58,735
Profit on sale of stock of shares	78,43,750	-
Provision for Gratuity written back	1,03,210	-
<b>Total</b>	<b>1,16,14,400</b>	<b>1,14,41,275</b>

**Note 17 EMPLOYEE BENEFIT EXPENSE**

Salaries and Allowances	18,85,124	13,43,251
Administration charges on provident fund	6,000	6,200
Gratuity	4,550	38,760
Staff welfare expenses	990	34,583
<b>Total</b>	<b>18,96,664</b>	<b>14,22,794</b>

**Note 18 FINANCE COSTS**

Interest on loan	67,318	15,82,860
Bank charges	1,861	1,362
<b>Total</b>	<b>69,179</b>	<b>15,84,222</b>

**MINDA FINANCE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019****Note 19 DEPRECIATION AND AMORTIZATION EXPENSE**

	<b>Year ended 31st March, 2019</b>	<b>Year ended 31st March, 2018</b>
Depreciation on tangible assets Refer note 8	28,304	9,788
<b>Total</b>	<b>28,304</b>	<b>9,788</b>

**Note 20 OTHER EXPENSES**

Rent	70,800	64,500
Printing and stationery	420	630
Legal and professional charges	1,84,603	2,62,500
Auditors remuneration		
-Audit fee	2,36,000	2,36,000
Filing Fee	7,800	7,200
Listing Fee	2,95,000	2,87,500
Communication	26,288	36,010
Travelling and conveyence	3,645	7,241
General expenses	71,749	88,965
Loss on sale of Mutual Fund	-	82,61,327
Contingent Provision for standard assets	28,300	6,800
<b>Total</b>	<b>9,24,605</b>	<b>92,58,673</b>

**MINDA FINANCE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**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 `1.19 Lac for the assessment year 2014-2015 as the company has filed appeal against the same before I.T.A.T Delhi.

**Notes To Financial Statements:**

- a). Fixed Deposit Receipt amounting to Rs. 40,131 is held as security by Punjab & Sind Bank for guarantee given by it in favour of Sales Tax Department, NOIDA .
- b). The Company is engaged in non - banking finance activities and there are no separate reportable segment as per Accounting Standard-17 "Segment Reporting "
- c). Managerial Remuneration– Mr. Pramod Kumar Garg

	<u>This Year</u>	<u>Last Year</u>
- Salary	651000	641643
- House Rent Allowance	390600	334560
- Other Allowances	14400	28800

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.

- d). 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) Joint venture Companies : Minda Nabtesco Automotive Private Limited.

**MINDA FINANCE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

(v) Key Management Personnel : Pramod Kumar Garg  
 Dhiraj Aroraa (From 01-04-2018 to 14-11-2018)  
 Lalit Khubchandani (From 15-11-2018 to 31-03-2019)

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

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

<b>Nature of transaction</b>	<b>This year</b>	<b>Last year</b>
<b>Remuneration to Key Management Personnel</b>		
1. Dhiraj Aroraa		
- Salary and Allowances	445200	285748
2. Lalit Khubchandani		
- Salary and Allowances	208457	-
<b>Enterprises in which directors/their relatives having significant influence or having key managerial person in common.</b>		
1. Minda Industries Limited		
- Dividend Received	3667440	2735040
- Advance received	-	20362500

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

e). 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.

**MINDA FINANCE LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

f) Disclosure of details as required in terms of paragraph 18 on Master Direction – Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

(₹ in Lakhs)		
Particulars		
Liabilities side	Amount outstanding As at 31 <sup>st</sup> March, 2019	Amount overdue as at 31 <sup>st</sup> March, 2019
<b>1) Loans and advances availed by the by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
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) Public Deposits	NIL	NIL
g) Other Loans (specify nature)	NIL	NIL
<b>Assets Side</b>		
<b>2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
a) Secured		NIL
b) Unsecured		354.12
<b>3) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(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 asset financing activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL
<b>4) Break-up of Investments</b>		
<b><u>Current Investments</u></b>		
<b>1. <u>Quoted</u></b>		
(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, 2019**

2.	<u>Unquoted</u>			
	(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
<b>Long Term investments</b>				
1.	<u>Quoted</u>			
	(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.	<u>Unquoted</u>			
	(i) Shares			
	(a) Equity			2398.05
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (Please specify)			NIL
5)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1.	<b>Related Parties**</b>			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
2.	Other than related parties	NIL	354.12	354.12
	<b>Total</b>			
6)	<b>Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted):</b>			
	<b>Category</b>	<b>Market value/ Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>	
1.	<b>Related Parties**</b>			
	(a) Subsidiaries	90.51		90.51
	(b) Joint venture	479.61		479.61
	(c) Companies in the same group	12173.41		10.40
	(d) Other related parties	165.82		165.82
2.	Other than related parties	1662.12		1662.12
	<b>Total</b>	<b>14571.47</b>		<b>2408.46</b>

**MINDA FINANCE LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>7) Other information</b>		
	<b>Particulars</b>	<b>Amount</b>
(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

	<b>This year</b>	<b>Last Year</b>
	<b>₹</b>	<b>₹</b>
<b>g)</b> C.I.F. Value of Imports	Nil	Nil
<b>h)</b> Expenditure in Foreign Currency	Nil	Nil
<b>i)</b> Remittance in Foreign Currency	Nil	Nil
<b>j)</b> Earning in Foreign Currency	Nil	Nil
<b>k)</b> 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 AHPN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Registration Number: 009452N**

**PRAMOD KUMAR GARG  
WHOLE-TIME DIRECTOR  
DIN: 00008042**

**ANAND KUMAR MINDA  
DIRECTOR  
DIN: 00007964**

**HARI HANNKAR GUPTA, F.C.A.  
Membership No. 91473**

2745/23, Bedan Pura,  
Karol Bagh New Delhi 110005

**SHASHI SHANKAR MALIVIYA  
CHIEF FINANCIAL OFFICER  
PAN: ALAPM3918L**

**LALIT KHUBCHANDANI  
COMPANY SECRETARY  
MEMBERSHIP NO.  
A38912**

Place: New Delhi

Date : 28<sup>th</sup> May, 2019

**AHPN & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
2745/23, BEADAN PURA, KAROL BAGH  
NEW DELHI 110 005**

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL  
STATEMENTS TO THE MEMBERS OF MINDA FINANCE LIMITED**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Minda Finance Limited ( herein after referred as the Holding Company) , its subsidiary Bar Investment and Finance Private Limited (the Holding Company and its subsidiary together referred to as “the Group”) and its associates which comprises the Consolidated Balance Sheet as at March 31, 2019 ,the Consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended ,and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 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 including its associates as at March 31, 2019, of consolidated profit and the consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL  
STATEMENTS TO THE MEMBERS OF MINDA FINANCE LIMITED**

**Key Audit Matters**

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

## **Management’s Responsibility for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation and presentation 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 flow 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial consolidated statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group .

## **INDEPENDENT AUDITORS’ REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF MINDA FINANCE LIMITED**

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

### **Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 report of the other auditor.
- (c) The consolidated Balance Sheet, 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 preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of directors, none of the directors of the group companies is disqualified as on 31<sup>st</sup> March 2019 from being 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 “A”.
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
  - (ii) The company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - (iii) There was no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiary company and associate companies.

**For AHPN & ASSOCIATES  
CHARTERED ACCOUNTANTS.  
Registration No. 009452N**

**PLACE : NEW DEHI  
DATE : 28<sup>th</sup> May 2019**

**HARI SHANKAR GUPTA, F.C.A.  
Membership No. 91473**

**AHPN & ASSOCIATES.  
CHARTERED ACCOUNTANTS  
2745/23, BEADAN PURA, KAROL BAGH  
NEW DELHI 110 005**

**“ANNEXURE A” TO THE AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF THE MINDA FINANCE LIMITED ON THE INTERNAL FINANACIAL 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 Holding company”) as of 31 March 2019 in conjunction with our audit of the consolidated financial statements of the Holding company for the year ended on that date.

The Holding 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 Holding 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 2019, 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.

**For AHPN & ASSOCIATES  
CHARTERED ACCOUNTANTS.  
Registration No. 009452N**

**PLACE : NEW DEHI  
DATE : 28<sup>th</sup> May 2019**

**HARI SHANKAR GUPTA, F.C.A.  
Membership No. 91473**



MINDA FINANCE LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 31 ST, MARCH 2019

Particulars	Note No.	As at 31 st March, 2019	As at 31 st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
		<b>CONSOL.</b>	<b>CONSOL.</b>
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	31,33,00,000	31,33,00,000
(b) Reserves and surplus	3	41,46,18,466	43,36,07,500
(c) Minority Interest		75,45,100	74,90,998
		<u>73,54,63,566</u>	<u>75,43,98,499</u>
<b>(2) Non Current liabilities</b>			
(a) Long term borrowings	4	27,12,21,413	20,45,46,697
(b) Long term provisions	5	2,35,52,731	8,93,418
		<u>29,47,74,144</u>	<u>20,54,40,115</u>
<b>(3) Current liabilities</b>			
(a) Short term borrowing	6	-	1,13,23,084
(b) Other current liabilities	7	13,59,066	2,21,50,816
(c) Short-term provisions	8	87,150	93,060
		<u>14,46,216</u>	<u>3,35,66,960</u>
<b>TOTAL</b>		<u><u>1,03,16,83,926</u></u>	<u><u>99,34,05,574</u></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	40,047	68,351
(b) Non Current investments	10	47,39,56,669	48,45,42,355
(c) Deferred tax assets (net)	11	9,93,400	9,93,400
(d) Long-term loans and advances	12	46,15,08,478	33,15,92,155
		<u>93,64,98,594</u>	<u>81,71,96,261</u>
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	13	5,54,81,741	14,06,89,805
(b) Short-term loans and advances	14	3,96,98,087	3,55,16,721
(c) Other current assets	15	5,505	2,787
		<u>9,51,85,333</u>	<u>17,62,09,313</u>
<b>TOTAL</b>		<u><u>1,03,16,83,926</u></u>	<u><u>99,34,05,574</u></u>

0

See accompanying notes to the financial statements

In terms of our report attached

For AHPN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Registration Number: 009452N

HARI SHANKAR GUPTA, F.C.A  
Membership No. 91473

2745/23, Beadan Pura,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 28th May, 2019

For and on behalf of Board of Directors

PRAMOD KUMAR GARG ANAND KUMAR MINDA  
WHOLE TIME DIRECTOR DIRECTOR  
DIN : 00008042 DIN : 00007964

SHASHI SHANKAR MALVIYA LALIT KHUBCHANDANI  
CHIEF FINANCIAL OFFICER COMPANY SECRETARY  
Pan No- ALAPM3918L Membership No- A38912

MINDA FINANCE LIMITED  
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH, 2019

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
		<b>CONSOL.</b>	<b>CONSOL.</b>
Revenue from operations	16	2,06,72,582	3,36,68,722
Other income	17	1,16,14,400	1,14,41,275
<b>Total Revenue</b>		<b>3,22,86,982</b>	<b>4,51,09,997</b>
<b>Expenses</b>			
Employee benefits expense	18	24,96,664	20,22,794
Finance costs	19	1,33,83,776	1,09,19,130
Depreciation and amortization expense	20	28,304	9,788
Other expenses	21	2,54,72,966	1,12,29,285
<b>Total expenses</b>		<b>4,13,81,710</b>	<b>2,41,80,997</b>
Profit before tax		(90,94,728)	2,09,29,000
Tax expense:			
Current tax		22,53,000	53,00,000
Earlier Years		(23,845)	(4,85,330)
Deferred tax Liability/ (Asset)			(39,990)
<b>Profit for the year</b>		<b>(1,13,23,883)</b>	<b>1,61,54,320</b>
Add: Share of Profit/(Loss) of Associates		<b>(76,11,054)</b>	<b>75,03,801</b>
		<b>(1,89,34,937)</b>	<b>2,36,58,121</b>
Earnings per equity share:			
(1) Basic		(9.47)	11.83
(2) Diluted		(9.47)	11.83

See accompanying notes to the financial statements

In terms of our report attached

For AHPN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Registration Number: 009452N

HARI SHANKAR GUPTA, F.C.A  
Membership No. 91473  
  
2745/23, Beadan Pura,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 28th May, 2019

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  
Pan No- ALAPM3918L

LALIT KHUBCHANDANI  
COMPANY SECRETARY  
Membership No- A38912

MINDA FINANCE LIMITED  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

'Rs. In lacs'

Particulars	Year ended 31st March, 2019		Year ended 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit/(loss) before taxation	(91)		209	
<b>Adjustments for :-</b>				
Depreciation and amortisation expense	0		-	
Interest expense	134		109	
Loss /(Profit) on sale of Investment	(78)		86	
Provision for standard assets	0		2	
Dividend income	(37)		(114)	
<b>Operating profit before working capital changes</b>	(72)		292	
<b>Movement in working capital :-</b>				
Decrease/(Increase) in loans and advances	(1,341)		(1,154)	
(Decrease)/increase in current liabilities/non current Liabilities	-		214	
<b>Net Cash used in operating activities</b>	(1,413)		(648)	
Less: Taxes Paid		(1,413)	(48)	(696)
		(1,413)		(696)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	-		(1)	
Profit on sale of Investments	(78)		-	
Sale of Investments	125		51	
Dividend received	(37)	11	114	165
<b>Net cash from/(used in) investing activities</b>		11		165
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/ Redemption from Issue of shares	-		(1,053)	
Decrease on Consolidation	108		(115)	
Interest paid	(134)		(109)	
(Decrease )/Increase in borrowings (net)	346	320	1,512	235
<b>Net cash from financing activities</b>		320		235
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>		(1,082)		(296)
<b>Cash and cash equivalents as at the beginning of the year</b>		1,407		1,703
<b>Cash and cash equivalents as at the end of the year</b>		555		1,407
		(852)		(296)
<b>Note:</b>				
Cash and cash equivalents include:				
Cash		1		4
Balance with scheduled banks :				
in Current accounts (net)		554		358
in Fixed deposit accounts (Others)		0		1,045
<b>Cash and Cash equivalents</b>		555		1,407
<b>In terms of our report attached</b>				
<b>For AHPN &amp; ASSOCIATES</b>		<b>For and on behalf of Board of Directors</b>		
<b>CHARTERED ACCOUNTANTS</b>				
Registration Number: 009452N				
<b>HARI SHANKAR GUPTA, F.C.A</b>		<b>PRAMOD KUMAR GARG</b>	<b>ANAND KUMAR MINDA</b>	
Membership No. 91473		<b>WHOLE TIME DIRECTOR</b>	<b>DIRECTOR</b>	
		DIN : 00008042	DIN : 00007964	
2745/23, Beadan Pura,		<b>SHASHI SHANKAR MALVIYA</b>	<b>LALIT KHUBCHANDANI</b>	
Karol Bagh New Delhi 110005		<b>CHIEF FINANCIAL OFFICER</b>	<b>COMPANY SECRETARY</b>	
Place : New Delhi		Pan No- ALAPM3918L	Membership No- A38912	
Date : 28th May, 2019				

MINDA FINANCE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 2

SHARE CAPITAL	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
<b>Authorized</b>				
Equity Shares of Rs. 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of Rs. 400 each	14,50,000	58,00,00,000	14,50,000	58,00,00,000
3% Non cumulative redeemable preference shares of Rs. 100 each	16,50,000	16,50,00,000	16,50,000	16,50,00,000
<b>TOTAL</b>		<b>76,50,00,000</b>		<b>76,50,00,000</b>
<b>Issued, subscribed and paid up</b>				
Equity Shares of Rs. 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
3% Non cumulative redeemable preference shares of Rs. 400 each	5,92,500	23,70,00,000	5,92,500	23,70,00,000
3% Non cumulative redeemable preference shares of Rs. 100 each	5,63,000	5,63,00,000	5,63,000	5,63,00,000
<b>TOTAL</b>		<b>31,33,00,000</b>		<b>31,33,00,000</b>

Refer Notes (i) to (iii) below

\*\*\*\*

**a) Equity shares**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000

**b) 3% Non cumulative redeemable preference shares of Rs. 400 each**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning of the year	5,92,500	23,70,00,000	5,92,500	23,70,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	5,92,500	23,70,00,000	5,92,500	23,70,00,000

**c) 3% Non cumulative redeemable preference shares of Rs. 100 each**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning of the year	5,63,000	5,63,00,000	16,16,000	16,16,00,000
Add: Shares issued during the year	-	-	-	-
Less: Redemption during the year	-	-	10,53,000	10,53,00,000
Balance at the end of the year	5,63,000	5,63,00,000	5,63,000	5,63,00,000

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

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	Percentage of holding in that class of shares	Number of shares held	Percentage of holding in that class of shares
<b>(a) Equity shares</b>				
Minda Investments Limitec	3,68,940	18.45	3,68,940	18.45
Nirmal Kumar Minda	1,98,800	9.94	1,98,800	9.94
Pioneer Finest Limitec	1,98,000	9.90	1,98,000	9.90
Paridhi Minda Jindal	1,24,850	6.24	1,24,850	6.24
Suman Minda	1,86,280	9.31	1,86,280	9.31
<b>(b) 3% Non Cumulative redeemable Preference shares of Rs. 400 each</b>				
Minda Investments Limitec	3,87,500	65.40	3,87,500	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 Limitec	75,000	12.66	75,000	12.66
Singhal Fincap Limitec	31,250	5.27	31,250	5.27
<b>(c) 3% Non Cumulative redeemable Preference shares of Rs. 100 each</b>				
Critcare Marketing Private Limitec	5,63,000	100.00	5,63,000	100.00

(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.

MINDA FINANCE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3	RESERVES AND SURPLUS	As at 31st	As at 31st
		March, 2019	March, 2018
		Rs.	Rs.
		CONSOL.	CONSOL.
	<b>Capital Reserve</b>		
	Opening balance	2,50,20,491	2,50,74,592
	Add: During the Year		
	Closing balance	2,50,20,491	2,50,74,592
	<b>Securities Premium Account</b>		
	Opening balance	22,72,63,184	33,25,63,184
	Add: During the Year		(10,53,00,000)
	Closing balance	22,72,63,184	22,72,63,184
	<b>Statutory Reserve under RBI Act</b>		
	Opening balance	1,54,15,496	1,21,83,630
	Add: Transferred from statement of profit and loss	21,00,000	32,31,862
	Closing balance	1,75,15,496	1,54,15,492
	<b>Capital Redemption Reserve</b>		
	Opening balance	10,53,00,000	-
	Add: During the Year	-	10,53,00,000
	Closing balance	10,53,00,000	10,53,00,000
	<b>General Reserve</b>		
	Opening balance	1,02,90,000	1,02,90,000
	Closing balance	1,02,90,000	1,02,90,000
	<b>Surplus in statement of profit and loss</b>		
	Opening balance	5,02,64,232	4,13,23,489
	Add: Profit for the year	-1,89,34,937	2,36,58,121
	Less: Adjustment of Investment	-	(1,14,85,516)
		3,13,29,295	5,34,96,094
	Less: Statutory Reserve Under RBI Act	21,00,000	32,31,862
	Closing balance	2,92,29,295	5,02,64,232
	<b>Total</b>	<b>41,46,18,466</b>	<b>43,36,07,500</b>
<b>Note 4</b>	<b>LONG TERM BORROWINGS</b>		
	Unsecured		-
	Loan from others	27,12,21,413	20,45,46,697
	<b>Total</b>	<b>27,12,21,413</b>	<b>20,45,46,697</b>
<b>Note 5</b>	<b>LONG TERM PROVISIONS</b>		
	Contingent Provision for Standard Assets	5,80,000	8,28,968
	Provision for Non Performing Assets		
	Provision for employee benefits	2,29,72,731	-
	Gratuity	-	64,450
	<b>Total</b>	<b>2,35,52,731</b>	<b>8,93,418</b>
<b>Note 6</b>	<b>Short Term Borrowing</b>		
	Unsecured		
	Loan from a body corporate	-	1,13,23,084
	<b>Total</b>	<b>-</b>	<b>1,13,23,084</b>
<b>Note 7</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Trade payable @	3,44,585	6,77,147
	Tax deducted at Source	10,13,981	11,10,669
	Administration charges on Provident fund payable	500	500
	Advance received against sale of shares		2,03,62,500
	<b>Total</b>	<b>13,59,066</b>	<b>2,21,50,816</b>
	@ Does not include payable to mirco, small and medium enterprises.		
<b>Note 8</b>	<b>SHORT TERM PROVISIONS</b>		
	Contingent Provision for Standard Assets	82,600	54,300
	Provision for employee benefits		
	Gratuity	4,550	38,760
	<b>Total</b>	<b>87,150</b>	<b>93,060</b>

MINDA FINANCE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 10	NON- CURRENT INVESTMENTS (AT COST)	As at 31st	
		March, 2019	March, 2018
		Rs.	Rs.
		CONSOL.	CONSOL.
<b>QUOTED : TRADE INVESTMENTS</b>			
<b>Investment in Equity Shares:</b>			
<b>Investment in Others</b>			
3729600 (Last year 1243200) Equity Shares of Minda Industries Ltd. of ` 2 each fully paid up @		10,39,575	10,39,575
	(A)	<b>10,39,575</b>	<b>10,39,575</b>
<b>UNQUOTED : TRADE INVESTMENTS</b>			
<b>Investment in Equity Shares:</b>			
<b>Investment in Associates:</b>			
4620500 (Last year 4620500) Equity Shares of Minda Nexgen Tech Limited of ` 10 each fully paid up		2,42,23,570	1,92,22,574
1969853 (Last year 1969853 ) Equity shares of Minda Iconnect Private Limited of ` 10 each fully paid up		2,86,78,342	4,12,90,390
<b>Investment in Others</b>			
4796074 (Last Year 3843150) Equity Shares of Minda Nabtesco Automotive Private Limited of ` 10 each fully paid up		4,79,60,740	3,84,31,500
1250000 (Last year 1250000)Equity Share of MI Torica India Private Limited of ` 10 each fully paid up		-	1,25,18,750
1448000 (Last year 1448000) Equity Shares of Minda Investments Limited Limited of ` 10 each fully paid up		6,36,86,694	6,36,86,694
92450 (Last year 92450) Equity Shares of Minda International Limited of ` 10 each fully paid up		25,02,390	25,02,390
206400 (Last year 206400) Equity Shares of Shree Aumji Infrastructure and Projects Private Limited of ` 10 each fully paid up		20,69,160	20,69,160
22500000 (Last year 22500000) Equity Shares of Tokai Rika Minda India Private Limited of ` 10 each fully paid up		15,79,53,750	15,79,53,750
177765 (Last year 177765) Equity Shares of Maa Rukmani Devi Auto Private Limited of ` 10 each fully paid up		1,77,76,500	1,77,76,500
200000 (Last year 200000) Equity Shares of Singhal Fincap Ltd of ` 10 each fully paid up		2,00,00,000	2,00,00,000
179823 (Last year 179823) Equity Shares of Pioneer Finest Ltd of ` 10 each fully paid up		2,05,51,072	2,05,51,072
400 (Last year Nil) Equity Shares of Minda International Ltd of ` 10 each fully paid up		14,876	-
	(B)	<b>38,54,17,094</b>	<b>39,60,02,780</b>
<b>Investment in Preference Shares</b>			
<b>Investment in Others</b>			
200000 (Last Year 200000) 3% Non-Cumulative Redeemable Preference Shares of Minda Investments Limited of Rs. 400 each fully paid up		8,00,00,000	8,00,00,000
75000 (Last Year 75000) 3% Non-Cumulative Redeemable Preference Shares of Minda Investments Limited of Rs. 100 each fully paid up		75,00,000	75,00,000
	(C)	<b>8,75,00,000</b>	<b>8,75,00,000</b>
<b>Total (A+B+C)</b>		<b>47,39,56,669</b>	<b>48,45,42,355</b>
Market value of quoted investment @ During the year, 2486400 bonus shares of Rs.2/- each has been issued.		<b>1,21,73,41,440</b>	<b>1,32,59,97,120</b>
Note 11	<b>DEFERRED TAX ASSETS (Net)</b>		
Difference between book depreciation and tax depreciation		9,53,400	9,53,400
Provision for the year		40,000	40,000
	<b>Total</b>	<b>9,93,400</b>	<b>9,93,400</b>

MINDA FINANCE LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 12	LONG TERM LOANS AND ADVANCES	As at 31st	As at 31st
		March, 2019	March, 2018
		Rs.	Rs.
(Unsecured, Considered good)			
	Interest bearing loan@	46,15,03,478	33,15,87,155
	Security Deposit	5,000	5,000
	<b>Total</b>	<b>46,15,08,478</b>	<b>33,15,92,155</b>
	@ Includes due from a related party -ASM Exim Limited		-
Note 13	CASH AND CASH EQUIVALENTS		
	Balance with banks		
	On current accounts	5,50,91,630	3,54,75,084
	On preference accounts	2,85,343	2,85,461
	Deposit with original maturity of more than 12 months @	-	10,45,00,000
	Deposit with original maturity of less than 3 months '@	40,131	40,131
	Cash on hand	16,605	3,78,379
	Cheque in hand	37,282	-
	Silver coins@@	10,750	10,750
	<b>Total</b>	<b>5,54,81,741</b>	<b>14,06,89,805</b>
	@Fixed deposits with bank is under lien of Bank for guarantee provided @@@91 in number (Last year 91)		
Note 14	SHORT TERM LOANS AND ADVANCES		
	(Unsecured, Considered good)		
	Interest bearing loan	3,30,37,278	2,20,77,144
	Bill of Exchange	23,74,347	68,60,232
	Share Application money to Minda Nabtesco Automotive Pvt. Ltd.	-	53,57,740
	Income tax( Net of Provision)	39,75,042	12,21,605
	Others	3,11,420	-
	<b>Total</b>	<b>3,96,98,087</b>	<b>3,55,16,721</b>
Note 15	OTHER CURRENT ASSETS		
	Accrued interest on deposits with bank	5,505	2,787
	<b>Total</b>	<b>5,505</b>	<b>2,787</b>

**MINDA FINANCE LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Note 16 REVENUE FROM OPERATIONS**

	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs.	Rs.
Interest on	CONSOL.	CONSOL.
Deposits with Bank	22,48,710	76,61,050
Loan	1,74,47,078	2,51,71,886
Other	4,22,443	4,15,729
Other financial services		
Bill discounting	3,05,384	4,20,057
Provision for Standard Assets written back	2,48,967	-
<b>Total</b>	<b>2,06,72,582</b>	<b>3,36,68,722</b>

**Note 17 OTHER INCOME**

Dividend		
On non current investments	36,67,440	30,82,540
On Mutual Fund	-	83,58,735
Profit on sale of stock of shares	78,43,750	-
Provision for Gratuity written back	1,03,210	-
<b>Total</b>	<b>1,16,14,400</b>	<b>1,14,41,275</b>

**Note 18 EMPLOYEE BENEFIT EXPENSE**

Salaries and Allowances	24,85,124	19,43,251
Administration charges on provident fund	6,000	6,200
Gratuity	4,550	38,760
Staff welfare expenses	990	34,583
<b>Total</b>	<b>24,96,664</b>	<b>20,22,794</b>

**Note 19 FINANCE COSTS**

Interest on loan	1,33,81,183	1,09,17,545
Bank charges	2,593	1,585
<b>Total</b>	<b>1,33,83,776</b>	<b>1,09,19,130</b>



**MINDA FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Note 20 DEPRECIATION AND AMORTIZATION EXPENSE**

	Year ended 31st March, 2019	Year ended 31st March, 2019	Year ended 31st March, 2019	Year ended 31st March, 2018
	Rs.	Rs.	Rs.	Rs.
	<b>MFL</b>	<b>BAR</b>	<b>CONSOL.</b>	<b>CONSOL.</b>
Depreciation on tangible assets Refer note 9	28,304		28,304	9,788
<b>Total</b>	<b>28,304</b>	<b>-</b>	<b>28,304</b>	<b>9,788</b>

**Note 21 OTHER EXPENSES**

Rent	70,800	2,12,400	2,83,200	1,29,000
Printing and stationery	420	500	920	630
Legal and professional charges	1,84,603	2,59,080	4,43,683	4,34,950
Auditors remuneration				
-Audit fee	2,36,000	70,800	3,06,800	3,06,800
Filing Fee	7,800	4,920	12,720	36,654
Listing Fee	2,95,000		2,95,000	2,87,500
Provision for Doubtful Assets		2,29,72,731	2,29,72,731	-
Communication	26,288	30	26,318	36,010
Donations		10,00,000	10,00,000	10,00,000
Travelling and conveyence	3,645		3,645	7,241
General expenses	71,749	27,900	99,649	2,26,433
Loss on sale of Shares/ Mutual Fund	-		-	85,94,852
Contingent Provision for standard assets	28,300	-	28,300	1,69,215
<b>Total</b>	<b>9,24,605</b>	<b>2,45,48,361</b>	<b>2,54,72,966</b>	<b>1,12,29,285</b>

**MINDA FINANCE LIMITED**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**

22 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.

23 The accounting policy of the parent are best viewed in its independent financial statements, Note -1. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustment have been made, since the impact of these differences is not significant.

24 Consolidated contingent liability is same as contingent liability of standalone Minda Finance Limited.

25 The Company is engaged in Non banking Finance activities and there are no separate reporta 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 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 assets	Amount	As a %of consolidated profit/loss	Amount
<b>1. Parent :</b>				
Minda Finance Ltd	26.95%	2,780.51	-15.23%	28.83
<b>2. Subsidiary :</b>				
Bar Investment and Finance Private Limited	73.05%	7,536.33	115.23%	(218.18)
<b>Total</b>	<b>100.00%</b>	<b>10,316.84</b>	<b>100.00%</b>	<b>(189.35)</b>

**In terms of our report attached**

**For AHPN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Registration Number: 009452N**

**HARI SHANKAR GUPTA, F.C.A**  
**Membership No. 91473**

2745/23, Beadan Pura,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 28th May, 2019

**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**  
**Pan No- ALAPM3918L**

**LALIT KHUBCHANDANI**  
**COMPANY SECRETARY**  
**Membership No- A38912**

**Form AOC-1**

**Statement containing salient features of the financial statement of subsidiaries / associates / joint ventures ( Pursuant to Section 129(3) of the Companies Act , 2013)**

**Part A: Subsidiaries**

S No.	Name of enterprise	Reporting currency	Exchange rate as on last day of relevant financial year	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment	Turnover/ Other income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Bar Investments and Finance Private Limited	INR	-	9,79,16,660	35,98,99,588	75,42,53,042	29,64,36,795	24,05,24,890	1,72,41,031	-2,12,21,926	5,96,155	-2,18,18,081	-	81.87%

Note:

- 1 Names of subsidiaries which are yet to commence operations -None
- 2 Names of subsidiaries which have been liquidated or sold during the year -None

**Part B: Associates and Joint Ventures**

S No.	Name of Associates/ Joint Ventures	Latest Balance Sheet date	Shares of Associates/Joint venture held by the company on the year end				Profit/Loss for the year*			
			No.	Amount of Investment in Associates/ Joint Venture	Extend of holding %	Net worth attributable to shareholding as per latest audited balance sheet	Considered in consolidation	Not Considered in consolidation	Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
<b>Associates</b>										
1	Minda NexGenTech Limited	31-Mar-19	46,20,500	46,32,054	38.5%	2,42,23,570	50,00,765	-	Shareholding	NA
2	Minda I Connect Private Limited	31-Mar-19	11,95,000	1,19,50,000	24.56%	2,86,78,342	1,25,96,663	-	Shareholding	NA

Note:

- 1) Names of associates or joint ventures which are yet to commence operations -None
- 2) Names of associates or joint ventures which have been liquidated or sold during the year -None

For and on behalf of the Board of Directors of **Minda Finance Limited**

**Pramod Kumar Garg**  
Whole-time Director  
DIN No. 00008042

**Anand Kumar Minda**  
Director  
DIN No. 00007964

**Shashi Shankar Malviya**  
Chief Financial Officer  
PAN No. ALAPM3918L

**Lalit Khubchandani**  
Company Secretary  
Membership No. - A38912

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **34<sup>th</sup>** Annual General Meeting (AGM) of the members of Minda Finance Limited (“the Company”) will be held on **Monday, 30<sup>th</sup> day of September, 2019 at 11:30 A.M. at Registered Office of the Company at B-64/1, Wazirpur Industrial Area, Delhi - 110052** to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31<sup>st</sup> March, 2019 and the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nirmal Kumar Minda (DIN: 00014942) retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To approve Re-appointment of Ms. Seema Gupta (DIN: 06944070) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Ms. Seema Gupta (DIN: 06944070) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment be and is hereby re-appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years with effect from 1 April 2019 to 31 March, 2022 as per recommendation of Nomination and Remuneration Committee of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

**4. To approve Re-appointment of Mr. Pramod Kumar Garg (DIN: 00008042) as Whole-time Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Pramod Kumar Garg (DIN: 00008042) as a Whole-time Director of the Company, to hold office for a period of 5 (Five) years with effect from 15 August 2019 to 14 August 2024 on the terms and conditions as set-out in the Explanatory Statement annexed to this notice, including the remuneration to be paid, as per recommendation of Nomination and Remuneration Committee of the Company.

**RESOLVED FURTHER THAT** the terms and conditions of re-appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof, as it may, in its discretion deem fit, so as not to exceed the limits specified in Section 197 read with Schedule V to the Act and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution.”

**By Order of the Board  
For Minda Finance Limited**

**Lalit Khubchandani  
Company Secretary  
Membership No. A38912**

**Place: New Delhi  
Date: August 10, 2019**

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

### **Notes:**

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

**A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts concerning the business under item nos. 3 and 4 set out above to be transacted at the meeting is annexed hereto and forms part of the notice.
3. The requirement to place the matter relating to ratification of appointment of statutory auditors by members at every AGM has been done away with vide amendment in Section 139 of the Act, which was notified by the Ministry of Corporate Affairs on 7 May 2018. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 32<sup>nd</sup> AGM held on 28 September 2017.
4. The details of Director seeking appointment/ re-appointment, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Companies Act, 2013 including Secretarial Standard-2 are annexed hereto and forms part of this Notice.
5. Member may please note that the Directors seeking appointment/re-appointment have furnished the declaration under Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as required under Section 164(2) of the Companies Act, 2013 and other requisite declarations for their appointment / re-appointment.
6. Attendance slip and the Route Map of the Venue of the meeting is enclosed with the notice.
7. The Register of Members and the Share transfer books of the Company shall remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
8. The register of Directors and Key Managerial Person and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
9. The register of contracts or arrangement in which Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

10. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
11. As a part of Green Initiative, soft copy of the Annual Report 2018-19 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same and physical copy to those shareholders whose email ids are not available with Company.
12. Members desirous of obtaining any query relating to the Annual Accounts, you are requested to send the same at least 10 days before the date of Annual General Meeting to the Company Secretary at the Registered Office of the Company so as to enable the management to keep the information ready at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Pvt. Ltd. whose address is given below:

**M/s. Link Intime India Pvt. Ltd.**

Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri, New Delhi - 110058

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

## **MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

Members holding shares in physical mode are requested to take the benefits of dematerialization of their shares by approaching to any of the Depository Participants. Members may please also note that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and SEBI Circular dated 3 December 2018 w.e.f. 1 April 2019, except in case of transmission or transposition of securities, all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with any of the Depository.

16. The Registrar & Transfer Agent for physical and dematerialization of shares is M/s. Link Intime India Pvt. Ltd., Noble Heights, 1<sup>st</sup> Floor, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058. Interested members may send request for dematerialization of shares through Depository Participant to M/s. Link Intime India Pvt. Ltd. at its given address.

17. **Voting through electronic means:**

- I. Pursuant to the provisions of Section 108 and other applicable Provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- II. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Link Intime India Private Limited ("**LI IPL**") as the Authorised Agency to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- III. The facility for voting through ballot paper shall also be made available at the Annual General Meeting venue and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IV. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- V. Mr. Shailendra Kumar Roy, (C.P. No. 11738) of M/s Shailendra Roy & Associates, Companies Secretaries, New Delhi, has been appointed as the Scrutinizer to scrutinize the e-voting process and polling process at the venue of AGM in a fair and transparent manner.



**MINDA FINANCE LIMITED**  
**(CIN: L67120DL1985PLC021349)**  
**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052  
**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)  
**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

- VI. The cut-off date for the purpose of voting (including remote e-voting) is **23<sup>rd</sup> September, 2019.**
- VII. Members are requested to carefully read the instructions for remote e-voting before casting their vote.

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

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

<b>Commencement of remote e-voting</b>	<b>09:00 a.m. (IST) on 27<sup>th</sup> September, 2019</b>
<b>End of remote e-voting</b>	<b>05:00 p.m. (IST) on 29<sup>th</sup> September, 2019</b>

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23<sup>rd</sup> September, 2019 may cast their vote electronically.

- II. Log on to the e-voting website of Link Intime India Private Limited (LIPL) by visiting the e-voting system of LIPL at the following URL: <https://instavote.linkintime.co.in>.
- III. Click on “Login” tab, available under ‘Shareholders’ section.
- IV. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- V. Your User ID details are given below:
- Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

## MINDA FINANCE LIMITED

(CIN: L67120DL1985PLC021349)

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

Tel: 011-4937 3931 E-mail: [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

Website: [www.mindafinance.com](http://www.mindafinance.com)

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"><li>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li></ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"><li>Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li></ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

### **If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- VI. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

- VII. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.  
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
- VIII. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/Against’.
- IX. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- X. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- XI. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- XII. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
- XIII. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.
- XIV. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- XV. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- XVI. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- XVII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

**18. Poll at the Meeting**

After the items of the Notice have been discussed, the Chairman will order poll in respect of the items. Poll will be conducted under the supervision of the scrutinizer appointed for remote e-voting and poll as stated above. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date of 23<sup>rd</sup> September, 2019 and who have not casted their vote by remote e-voting, and being present in the Annual General Meeting, either personally or through proxy, only shall be entitled to vote at the Annual General Meeting.

19. The voting rights of the shareholders shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2019.
20. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the vote cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and will make, not later than 3 days of the conclusion of Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall countersign the same and the Chairman, shall declare the result of the voting forthwith.
21. The Scrutinizer's decision on the validity of the vote shall be final and binding.
22. The result declared along with the Scrutinizer's report shall be placed on the website of the Company ([www.mindafinance.com](http://www.mindafinance.com)) immediately after the result is declared and shall simultaneously be forwarded to the BSE Limited, the only stock exchange where the Company's shares are listed.
23. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of requisite number of votes in favour of the resolutions.
24. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102 (1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days between 11.00 am to 1.00 pm up to the date of the 34<sup>th</sup> AGM of the Company.

**EXPLANATORY STATEMENT**  
**PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

Pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 (“the Act”), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and after Considering the performance evaluation of Ms. Seema Gupta, the Board of Directors, upon the recommendation of Nomination and Remuneration Committee, at its meeting held on 29 March, 2019 re-appointed Ms. Seema Gupta as an Independent Director for the second term of 3 (Three) years with effect from 1 April 2019 to 31 March 2022 subject to approval of the members of the Company.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if she or some member intending to propose her as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying her candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 of the Act which is made effective 09.02.2018, the requirements of deposit of amount shall not apply in case of appointment of Independent Director.

Since Ms. Seema Gupta is an Independent Director of the Company, there is no requirement of submission of requisite deposit. Accordingly, Company has received a notice from a member proposing candidature of Ms. Seema Gupta, for the office of Director in terms of Section 160 of the Companies Act, 2013.

Ms. Seema Gupta has also given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and SEBI Listing Regulations. She does not hold any shares of the Company. Also Ms. Seema Gupta is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.

In the opinion of the Board, Ms. Seema fulfils the conditions for her appointment as an Independent Director in terms of Section 149 of the Act and SEBI Listing Regulations and is independent of the management of the Company.

## MINDA FINANCE LIMITED

(CIN: L67120DL1985PLC021349)

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

Tel: 011-4937 3931 E-mail: [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

Website: [www.mindafinance.com](http://www.mindafinance.com)

---

Ms. Seema Gupta holds the Bachelor Degree in Science from Choudhary Charan Singh University, Meerut. She has got rich experience in handling administrative, business planning and business exploration matters. Her core specialization lies in accounting and administration. Keeping in view her vast experience, knowledge, it would be in the interest of the Company that Ms. Gupta be appointed as an Independent Director of the Company.

Accordingly, the Board proposes to appoint Ms. Seema Gupta as an Independent Director of the Company. Therefore, approval of the Members is sought by way of a **Special Resolution**.

Neither, the Directors, except Ms. Seema Gupta being an appointee, Key Managerial Personnel (KMP) and/or their relatives, in any way, concerned or interested either financially or otherwise in the above resolution.

### **ITEM NO. 4**

The Board of Directors of the Company at its meeting held on 10 August 2019, subject to approval of members, has re-appointed Mr. Pramod Kumar Garg as Whole-time Director of the Company for a period of 5 (Five) years with effect from 15 August 2019 to 14 August 2024 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Pramod Kumar Garg in terms of Section 196, 197, 198 and 203 read with Schedule V and other application provisions of the Companies Act, 2013 2013 ("the Act"), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The Broad particulars of the terms of re-appointment and remuneration payable to Mr. Pramod Kumar Garg as under:

#### **A. Remuneration:**

**(Amount in Rs. per month)**

Basic Salary (In the pay scale of Rs. 50,000/- to Rs. 80,000/- per month) with the authority to the Board (which expression shall include a committee thereof), to revise the salary from time to time.	54,250
House Rent Allowance (HRA)	32,550
Uniform Allowance	800
Children Education Allowance	400
<b>Total</b>	<b>88,000</b>

#### **B. General Conditions:**

1.	The Income Tax as applicable will be borne by Mr. Pramod Kumar Garg and would be deducted at source by the Company.
2.	He shall adhere to the Company's Code of Conduct.

**MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Pramod Kumar Garg for the office of Director of the Company. Also Mr. Pramod Kumar Garg is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

Mr. Pramod Kumar Garg holds the Bachelor Degree in Commerce from Delhi University, Delhi. He has got rich experience in handling accounting, financing, planning and scheduling of the funds, monitoring and Administration. His core specialization lies in accounting and administration. Keeping in view her vast experience, knowledge, it would be in the interest of the Company that Mr. Garg be re-appointed as a Whole-time Director of the Company.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.

Accordingly, the Board proposes to appoint Mr. Pramod Kumar Garg as a Whole-time Director of the Company. Therefore, approval of the Members is sought by way of an **Ordinary Resolution**.

Neither, the Directors, except Mr. Pramod Kumar Garg being an appointee, Key Managerial Personnel (KMP) and/or their relatives, in any way, concerned or interested either financially or otherwise in the above resolution.

**By Order of the Board  
For Minda Finance Limited**

**Place: New Delhi  
Date: August 10, 2019**

**Lalit Khubchandani  
Company Secretary  
Membership No. A38912**

**MINDA FINANCE LIMITED****(CIN: L67120DL1985PLC021349)****Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)**Website:** [www.mindafinance.com](http://www.mindafinance.com)

**Details of Directors seeking appointment/ re-appointment pursuant to the Secretarial Standard on General Meeting (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Name:</b>	Mr. Nirmal Kumar Minda	Ms. Seema Gupta	Mr. Pramod Kumar Garg
<b>DIN</b>	00014942	06944070	00008042
<b>Date of Birth</b>	7 November 1957	22 June 1968	25 September 1955
<b>Age</b>	61 years	51 years	64 years
<b>Qualifications</b>	Bachelor of Science	Bachelor of Science	Bachelor of Commerce
<b>Brief resume of the Director including expertise in specific functional area</b>	He has rich experience for more than 40 years in auto components industry. He is instrumental and driving force for growth of the company.	She has rich experience for more than 25 years in handling administrative, business planning and business exploration matters. Her core specialization lies in accounting and administration.	He has rich experience of more than 43 years in handling accounting, financing, planning and scheduling of the funds, monitoring and Administration.
<b>Terms and Conditions:</b>	Director liable to retire by rotation.	N.A.	Director liable to retire by rotation.
<b>Details of remuneration sought to be paid:</b>	N.A.	N.A.	Mentioned in resolution no. 4 of the accompanying notice
<b>Date of first appointment on the Board</b>	17 April 2010	14 August 2014	14 August 2014
<b>Shareholding in the Company:</b>	Holding 1,98,800 no. of equity shares (9.94%)	NIL	Holding 2,000 no. of equity shares (0.10%)
<b>Relationship with Other Directors, Manager and other KMP(S):</b>	NIL	NIL	NIL
<b>Number of Board Meetings attended during the year (FY 2018-19):</b>	2 (Two)	7 (Seven)	7 (Seven)
<b>Other Directorship(s):</b>	• Minda Industries Limited,	• Minda Auto Components	• Bar Investments and Finance Private



# MINDA FINANCE LIMITED

(CIN: L67120DL1985PLC021349)

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

Tel: 011-4937 3931 E-mail: [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

[Website: www.mindafinance.com](http://www.mindafinance.com)

	<ul style="list-style-type: none"><li>• M J Casting Limited,</li><li>• Kosei Minda Aluminum Company Private Limited,</li><li>• Minda Kosei Aluminum Wheel Private Limited,</li><li>• Minda Automotive Limited,</li><li>• Roki Minda Co. Private Limited,</li><li>• Minda I Connect Private Limited,</li><li>• Shreeaumji Real Estate SEZ Private Limited,</li><li>• Shreeaumji Infrastructure and Projects Private Limited,</li><li>• Mindarika Private Limited,</li><li>• Shreeaumji Infrastructure Private Limited,</li><li>• Shreeaumji Developers SEZ Private Limited,</li><li>• Minda Mindpro Limited,</li><li>• Suman Nirmal Minda Foundation,</li><li>• Minda Spectrum Advisory Limited,</li><li>• Minda International Limited,</li><li>• Automotive Component Manufacturers Association of India</li></ul>	<ul style="list-style-type: none"><li>• Shankar Moulding Limited</li><li>• Minda Nexgentech Limited</li><li>• Singhal Fincap Limited</li><li>• Ulkavahini Investments Limited</li><li>• Minda Investments Limited</li></ul>	<ul style="list-style-type: none"><li>• Ulkavahini Investments Limited</li></ul>
--	--	---	--

**MINDA FINANCE LIMITED****(CIN: L67120DL1985PLC021349)****Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)**Website:** [www.mindafinance.com](http://www.mindafinance.com)

<b>Committee Positions in other Companies</b>	NIL	<b>Audit Committee, Nomination and Remuneration Committee Member:</b> Shankar Moulding Limited Singhal Fincap Limited  Ulkavahini Investments Limited  Minda Investments Limited  Minda Nexgentech Limited  Minda Auto Components Limited <b>Corporate Social Responsibility Committee Member:</b>  Singhal Fincap Limited  Minda Investments Limited  Minda Auto Components Limited	NIL
---	-----	---	-----

**MINDA FINANCE LIMITED**  
**(CIN: L67120DL1985PLC021349)**  
**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052  
**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)  
**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

**Form No. MGT-11**

**PROXY FORM**

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

Name of the Shareholder: .....

Registered Address: .....

.....

Folio no. / Client ID/DP ID: .....

I / We, being the member(s) of Minda Finance Limited, holding .....shares of the above named company, hereby appoint:

(1) Name: ..... Address: .....

Email: ..... Signature: ..... or failing him / her;

(2) Name: ..... Address: .....

Email: ..... Signature: ..... or failing him / her;

(3) Name: ..... Address: .....

Email: ..... Signature: ..... or failing him / her;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting to be held on **Monday, 30 September, 2019 at 11:30 A.M. at Registered Office of the Company at B-64/1, Wazirpur Industrial Area, Delhi-110052** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Type of Resolution	Vote*	
			For	Against
1	Adoption of Audited Financial Statements (including the Consolidated Financial Statement) as at 31 <sup>st</sup> March, 2019 together with reports of Board of Directors and Auditors thereon.	Ordinary		

**MINDA FINANCE LIMITED**

**(CIN: L67120DL1985PLC021349)**

**Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052

**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

**Website:** [www.mindafinance.com](http://www.mindafinance.com)

---

2	Re-appointment of Mr. Nirmal Kumar Minda, as Director, liable to retire by rotation.	Ordinary		
3	Re-appointment of Ms. Seema Gupta as an Independent Director of the Company.	Special		
4	Re-appointment of Mr. Pramod Kumar Garg as a Whole-time Director of the Company.	Ordinary		

Signed this ..... day of .....2019

Signature of shareholder .....

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

Affix Rs. 1 Revenue stamp
------------------------------

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the resolutions, explanatory statements and Notes, please refer to the Notice of 34<sup>th</sup> Annual General Meeting.
4. \*It is optional to put 'X' in the appropriate column for the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person, if he so desire.
6. Please complete all details including details of member(s) in the above box before submission.

**MINDA FINANCE LIMITED****(CIN: L67120DL1985PLC021349)****Regd. Office:** B-64/1, Wazirpur Industrial Area, Delhi- 110052**Tel:** 011-4937 3931 **E-mail:** [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)**Website:** [www.mindafinance.com](http://www.mindafinance.com)**ATTENDANCE SLIP**

Folio No./DP ID/Client ID	
Name	
Address	
Shareholder Joint 1	
Shareholder Joint 2	
No. of Shares Held	

I / We hereby record my/our presence at the **34<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, 30 September 2019 at 11:30 a.m.** at Registered Office of the Company at B-64/1, Wazirpur Industrial Area, Delhi-110052.

\_\_\_\_\_  
Member's Folio /  
DP ID-Client ID no.

\_\_\_\_\_  
Member's / Proxy's name  
in Block letters

\_\_\_\_\_  
Member's/Proxy's  
Signature

**Note:**

1. Please fill up the Folio / DP ID – Client ID No. and name, sign this Attendance Slip and handover at the Attendance Verification Counter at the meeting hall.
2. Electronic copy of the Annual Report for 2018-19 and the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-19 and the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy.

**E-VOTING PARTICULARS**

Event Number	User ID	Password/PIN
190254		

**Note:** Please read instructions given in the Notes to the Notice of the 34<sup>th</sup> Annual General Meeting, carefully before voting electronically.

# MINDA FINANCE LIMITED

(CIN: L67120DL1985PLC021349)

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

Tel: 011-4937 3931 E-mail: [lalitk@mindagroup.com](mailto:lalitk@mindagroup.com)

Website: [www.mindafinance.com](http://www.mindafinance.com)

---

## ROUTE MAP OF AGM VENUE:

**B-64/1, Wazirpur Industrial Area, Delhi-110052**

