

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 28th (TWENTY-EIGHT) ANNUAL GENERAL MEETING OF THE MEMBERS OF MINDA INVESTMENTS LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, 29th DECEMBER, 2023 AT 11:00 A.M. AT VILLAGE NAHARPUR KASAN P.O NAKHROLA, I.M.T MANESAR, GURUGRAM, HARYANA- 122004

TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements:

To receive, consider and adopt the Standalone and consolidated Financial Statements of the Company for the year ended 31st March, 2023, including the Audited Balance Sheet of the Company as at 31st March, 2023, Profit & Loss Account for the year ended 31st March, 2023 and Cash Flow Statement for the year ended 31st March 2023 alongwith the Report of Board of Directors ('the Board') and Auditors Report thereon.

Item No. 2 – Appointment of Mrs. Paridhi Minda (DIN:00227250) as Director, liable to retire by rotation, who has offered herself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the companies Act, 2013, Mrs. Paridhi Minda (DIN: 00227250) who retires by rotation at this meeting, being eligible offers herself for re-appointment, be and is hereby re-appointed as director of the Company."

Item No. 3 – Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provision of section 139, 141 of the Companies Act, 2013 and rule 3 of the companies (Audit and Auditors) Rules 2014 and other applicable provisions of the companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force, M/s. AJH & Co, Chartered Accountants (Firm Registration No. 005302N) be and is hereby appointed as statutory Auditor of the company to hold office for a period of Three (3) years from the conclusion of 28th Annual General meeting, till the conclusion of the 31st Annual

General Meeting to be held in the year 2026, at such remuneration as mutually agreed upon between the board of directors of the company and Auditors.

Resolved further that the board of directors of the company be and is hereby authorized to do all the necessary act, deeds and other things in this regard."

By order of the Board of Directors of
MINDA INVESTMENTS LTD



SUMIT GUPTA
(DIRECTOR)
DIN: 08634608

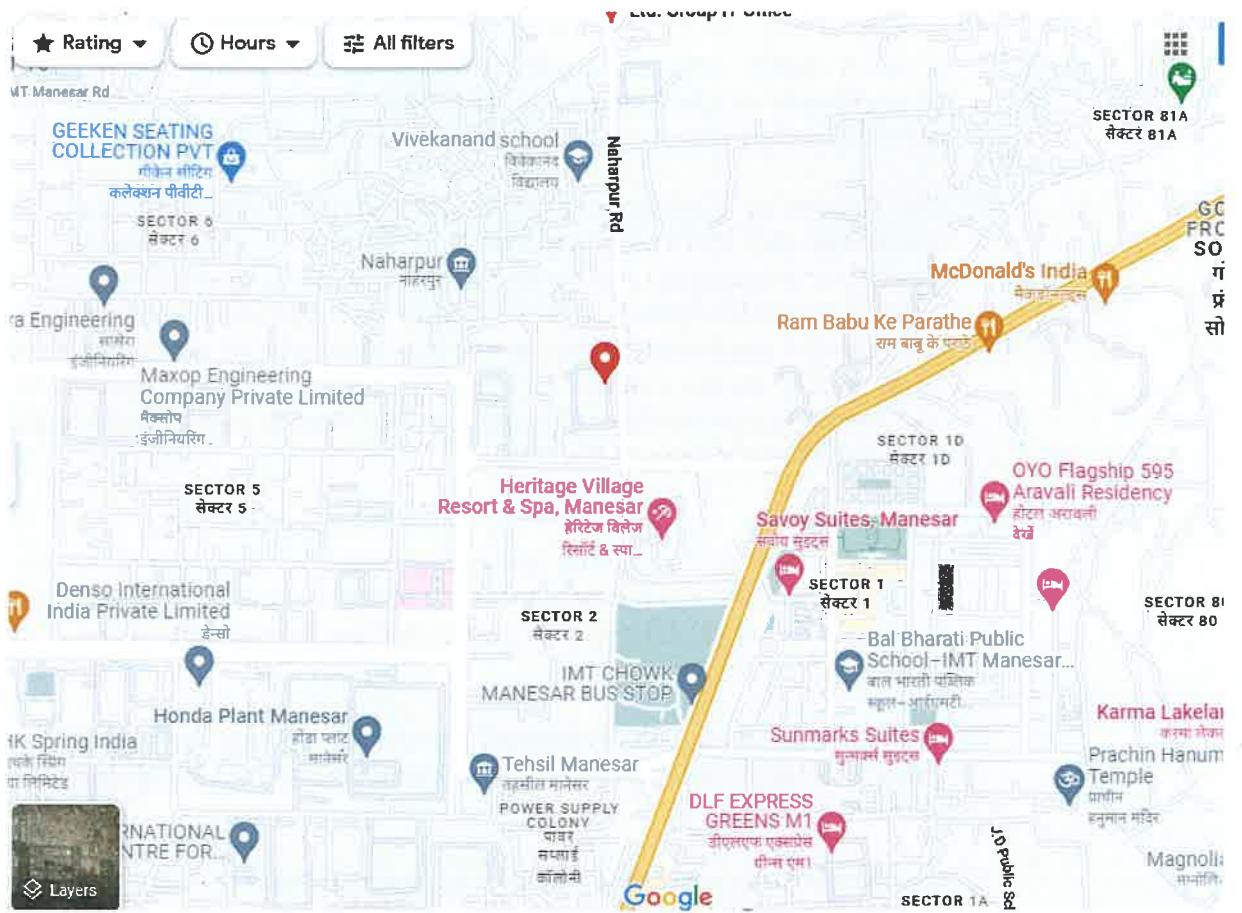
Place: Manesar, Gurugram
Date: 15th December, 2023

Regd. Office: Village Naharpur Kasan, P.O Nakhrola, Manesar Dist- Gurugram -120004

NOTES:

- 1) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and vote on poll instead of himself/ herself and proxy need not be a member of the Company. Proxy form, in order to be effective must be received by the company not less than 48 hours before the meeting.*
- 2) *The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.*
- 3) *During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.*
- 4) *A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.*
- 5) *Members/Proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.*
- 6) *Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting by the order of the Board.*
- 7) *Members desiring any information/ clarification on the Accounts are requested to write to the Company in advance at least seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.*

ROUTE MAP



Minda Investments Limited: Village Naharpur Kasan Nakhrola, Gurgaon, Manesar, Haryana, India, 122004

Tel No.: +91 124 2291 621-30, Fax: +91 124 2291 622, CIN: U74899HR1994PLC090582; E- mail id: csfo@unominda.com

BOARD'S REPORT

To
The Members,

Your Board of Directors are pleased to present the **28th (Twenty-Eight) Annual Report** on business and operations along with the Audited Financial Statements of the Company for the financial year ended 31st March, 2023.

FINANCIAL RESULTS (Standalone)

The summary of financial performance of the Company on Standalone basis for the financial year ended 31st March, 2023 as compared to the previous year is as below:

(Amount in Rs. Lac)

PARTICULARS	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
Revenue from operations (net)	2384.03	1627.56
Other Income	2502.17	302.20
Total Revenue	4886.20	1929.76
Total Expenses	1434.29	1442.74
Profit/Loss before Tax	3451.91	487.02
Current Tax	360.79	90.28
Deferred Tax Liability/(Assets)	499.30	5.01
Earlier Years	-	(47.48)
Profit/Loss for the Year	2591.82	439.21

FINANCIAL RESULTS (Consolidated)

The summary of financial performance of the Company on Consolidated basis for the financial year ended 31st March, 2023 as compared to the previous year is as below:

(Amount in Rs. Lac)

PARTICULARS	For the Year Ended on March 31, 2023	For the Year Ended on March 31, 2022
Revenue from operations (net)	6799.67	6095.38
Other Income	3676.31	1139.51
Total Revenue	10475.98	7234.89
Total Expenses	9448.21	6275.71
Profit/(Loss) Before Tax	1027.77	959.18
Current Tax	605.70	241.83
Deferred Tax Liability/(Assets)	423.25	133.66
Earlier years	47.11	(46.06)
Profit/(Loss) for the year	(48.29)	623.91
Total Comprehensive income	19436.25	11206.68

REVIEW OF OPERATION**❖ Standalone Basis**

During the financial year under review, your Company has achieved revenue from its operations on Standalone basis of INR 4886.19 lac and earned profit of INR 2591.83 as against the revenue from its operations of INR 1929.76 Lac and earned profit of INR 439.21 Lac during the previous financial year.

❖ Consolidated Basis:

During the year under review your company has achieved revenue from its operations on Consolidated basis of INR 10475.98 Lac and incurred loss of INR 48.29 Lac as against the revenue from its operations (net) of INR 7234.89 Lac and earned profit of INR 623.91 Lac during the previous year.

STATE OF COMPANY'S AFFAIRS

The Company is a Core Investments Company and registered as Non- Banking Financial Company (NBFC) with Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934.

The main source of Income of the Company is by the way of Interest on Loan to its group entity and Dividend on Shares of its group Company.

DIVIDEND

Keeping in mind, the overall performance and future outlook of the Company, The Board of Directors of the Company did not recommend any dividend for the financial year ended on 31st March, 2023.

TRANSFER TO RESERVES

The Company is not mandatorily required to transfer its surplus to the general reserves as no dividend has been proposed for the financial year 2022-23.

An amount of INR 518.37 lacs has been transferred to statutory reserve in accordance with the provisions of Section 45-IC of the Reserve bank of India Act, 1934.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

The paid-up Equity Share Capital as on 31 March, 2023 was INR 18,12,79,330/- comprising 1,81,27,933 equity shares of INR 10/- each and 4,75,000 3% Non-Cumulative Redeemable Preference Shares of INR 400/- each amounting of INR 19,00,00,000, 41,53,500 3% Non-Cumulative Redeemable Preference Shares of INR 100/- each amounting of INR 41,53,50,000.

During the year under review, the Company bought back 3,72,560 equity shares from its equity Shareholders.

There was no change in the Authorized Share Capital of the Company during the year.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

DEPOSITS

Being a non-deposit taking Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of Companies Act, 2013.

RBI GUIDELINES

The Company continues to comply with the Master Direction for Core Investments Companies (Reserve Bank) Directions, 2016, and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time;

SUBSIDIARIES COMPANY'S, JOINT VENTURE(S) AND ASSOCIATE(S) COMPANIES

SUBSIDIARIES: Littlestar Estates Private Limited, Minda Realty & Infrastructure Limited, S. N. Castings Limited, Minda Projects Limited, Minda Automotive Limited, Maa Rukmani Devi Auto Private Limited and Shilpalya Constructions Private Limited are the Indian subsidiaries of the company.

The Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies, are not being attached with the Balance Sheet of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company who asks for it and the said annual accounts will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies.

Minda Nabtesco Automotive Private Limited is joint venture Company.

Minda Industries Limited, Minda Finance Limited, Minda I-connect Private Limited, Pioneer Finest Limited, Shreeaumji Infrastructure and Projects Pvt. Ltd., Singhal Fincap Limited, Toyada Gosei India Pvt. Ltd., Bar Investments and Finance Pvt. Ltd. and Minda Nexgentech Limited are the Associates Company's.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred between the end of the financial year as on March 31, 2023 and the date of this report which affects financial position of the Company.

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 31st March, 2023.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2023, (12) twelve meetings of the Board of Directors were held on 09.04.2022, 29.06.2022, 01.07.2022, 03.08.2022, 05.09.2022, 30.09.2022, 23.12.2022, 30.12.2022, 02.01.2023, 07.02.2023, 02.03.2023 and 20.03.2023.

None of the two Board Meetings have a gap of more than 120 days between them. The details of Directors attendance are mentioned below:

Sr. No.	Name of the Director	Number of meeting which Director was entitled to Attend	Number of Meetings attended
1.	Mr. Anand Kumar Minda	12	12
2	Mr. Sumit Gupta	12	12
3	Ms. Paridhi Minda	12	12
4	Mr. Rishav Jaiswal	12	03
5	Ms. Shashi Kala Saini	12	03

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

- Pursuant to Section 152 of the Companies Act, 2013 and in accordance with Articles of Association of your Company, Mrs. Paridhi Minda (DIN:00227250), Director retires by rotation at the ensuing Annual General Meeting, and being

eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment.

- Pursuant to the provision of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company as on 31st March, 2023 are Mr. Anand Kumar Minda, Whole Time Director, Mr. Anil Kumar Rustogi, Company Secretary, and Mr. Akash, Chief Financial Officer of the Company.
- During the period under review Mr. Naveen Chandra Bhatt resigned from the position of Chief Financial Officer of the Company w.e.f. 30th September, 2022 and Mr. Akash joined the position w.e.f. 30th September, 2022.

B. Post-Closing of period under review, the following changes were taken place in the Directors and KMPs of the Company:

- Mr. Anil Kumar Rastogi has been relieved/retire from the position of Company Secretary of the Company w.e.f. 31st July, 2023.
- Mr. Goutendra Pratap Singh joined as Company Secretary of the Company w.e.f. 01st of August, 2023

C. Statement on declaration given by the Independent Directors:

Pursuant to Section 149(7) of the Companies Act, 2013, 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.

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;
- 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;
- 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; and
- f) That proper internal financial controls were in place and that the financial controls were adequate and were 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.

COMMITTEES OF THE BOARD

The Company has the following 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.

- Audit Committee
- Nomination and Remuneration Committee

MEETING OF 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 3(Three) Directors with independent Directors forming a majority.

During the year under review, 4(Four) Audit Committee Meetings were convened which were held on 15th April, 2022, 30th September, 2022, 28th December, 2022 and 30th December, 2022.

The Company Secretary act as Secretary of the Committee.

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.

MEETING OF NOMINATION AND REMUNERATION COMMITTEE

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 including Independent Director as Members of the Committee:

During the year under review, 2(Two) Nomination and Remuneration committee meetings were convened which were on 01st July, 2022 and 30th September, 2022.

NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178(4) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration committee framed a Policy for Selection, Appointment, performance evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management. Nomination and Remuneration Policy is enclosed as **Annexure-I** hereto and forms part of this Report.

The Remuneration Policy of our Company is a Comprehensive Policy which is competitive in consonance with the industry practices. The Policy ensures equality, fairness and consistency in rewarding the employee on the basis of performance against set objective.

MEETING OF INDEPENDENT DIRECTOR

During the year under review, one independent Directors Meetings were convened which was on 31st March, 2023.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Board Members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedure and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company along with business strategy.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct ("the Code") applicable to Directors, Independent Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. The Code has been circulated to Directors and Senior Management Personnel, and its compliance is affirmed by them annually.

RISK MANAGEMENT POLICY

Effective risk management is essential to success of any business existence, and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity, and enables us to be flexible and respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks at an early stage and address them in ways that help manage business uncertainties, minimize potential hazards, and maximize opportunities for all our stakeholders.

In accordance with the requirements of the Companies Act, 2013 Company has adopted Risk Management Policy, approved by Board. and established a risk management framework to identify, mitigate and control the risk and threatens of risk.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial controls with reference to financial statements, being examined by the management and internal auditors. During the year, no reportable material weakness in the design or operation was observed.

PREVENTION OF SEXUAL HARASSMENT POLICY

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 has in place a Prevention of Sexual Harassment policy in line

with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2022-23, no complaints were received by the Company related to sexual harassment.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behaviors in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The company has vigil mechanism and whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to sub-Committee - Vigil Mechanism.

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

ANNUAL RETURN

Pursuant to provision of Sections 92 and 134(3)(a) of the Companies Act, 2013 (as amended), read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of its Annual Return in prescribed Form No. MGT-7 on its website, if any, as the Company presently does not have any website, therefore the requirement of compliances of said provisions of the Act relating to place a copy of its Annual Return on its website, is not applicable to the Company for the financial year 2022-23, further the copy of Annual Return is kept open for inspection by the Members at the registered office of the Company during business hours on all working days.

AUDITOR AND AUDITORS' REPORT

M/s. S.R. Dinodia & Co., LLP, Chartered Accountants were appointed as Statutory Auditor of the Company and their tenure of appointment is completing in the ensuing Annual General Meeting.

The Board is in process of finalization of Statutory Auditor of the company and will appoint the statutory auditor in the ensuing Annual General meeting.

The notes to the accounts for the financial year 2022-23 referred to in the Auditors' Report by M/s. S.R. Dinodias & Co, LLP, Chartered Accountants, are self-explanatory.

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the companies Act, 2013 pertaining to investment and lending activities is not applicable to the company since the company is an NBFC whose principal business is acquisition of securities.

Details of guarantees and/or security in connection with loans to other bodies corporate or persons as covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the standalone financial statement.

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.

MATERIAL CHANGES AND COMMITMENTS

No significant and material orders were passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

There was no material changes and commitments during the year under review.

There was no change in the nature of business during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information required under section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, relating to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are not applicable to company as this company is engaged in the activities and investments and loan.

There was no earning and outgo in foreign exchange during the year.

COMPLIANCE OF REGULATORY GUIDELINES\ DIRECTIONS

The Company has complied with all the applicable directions issued by Reserve Bank of India including directions regarding Capital Adequacy, Assets Classification with regard to Core Investment Company. The Company has complied with all the provisions as applicable to Core Investment Companies under “Core Investment Companies (Reserve Bank) Directions, 2016.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has always been in compliance with the provisions of Section 135 of the Companies Act, 2013, however due to change in CSR norms by ministry of corporate affairs (MCA) on 22nd January, 2021 the respective provisions are not applicable for the period under review.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD-1 AND SECRETARIAL STANDARD-2.

The Applicable provisions of Secretarial Standard, SS-1 & SS - 2 relating to ‘Meeting of Board of Directors’ and ‘General Meeting’ respectively has been duly complied by your Company.

RELATED PARTY TRANSACTIONS

There was no related party transaction made by the company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the company at large.

There is no material related party transaction entered by the company during the year under review as per Related Party Transaction Policy, no details are required to be provided Form AOC 2 prescribed under Clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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.

Your directors draw attention of the members to note to the financial statement which sets out related party disclosures.

SECRETARIAL AUDITOR

The Board has appointed M/s. PDS & Co., Practicing Company Secretary, to conduct secretarial audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31 March, 2023 is annexed herewith as **Annexure-II**.

The Secretarial audit report does not contain any qualification, reservation or adverse remarks.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) and the Companies Act, 2013, the consolidated financial statement of the company and a separate statement containing the salient features of the financial statements of its subsidiaries, associates and joint venture in the prescribed **Form No: AOC-1** is attached herewith as **Annexure-III**. The financial statements of the subsidiary's companies/ associate companies/ joint ventures are kept for inspection by the members at the registered office of the company.

COMPLIANCE

The company is registered with RBI as a CIC. The company has complied with and continues to comply with all applicable laws, rules, circulars, regulations etc. including directions of RBI for a CIC and it does not carry on any activities other than those specifically permitted by RBI for CICs.

APPRECIATION

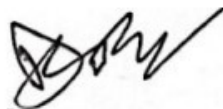
Your directors sincerely thank the customers, business associates, and banks for the faith reposed in your company and its management.

Your directors place on records their deep appreciation of the dedication and commitment of your company's employees.

For and on behalf of the Board of
For MINDA INVESTMENTS LIMITED



Sumit Gupta
(Director)
DIN: 08634608
Address: Motia Khan, Pahar Ganj,
12-B, SFS Flats, New Delhi-110055.



Anand Kumar Minda
(Whole Time Director)
DIN: 00007964
Address: N-2/31, DLF-II
Phase-II, Gurugram, Haryana-122001

Place: Manesar
Date: 06-12-2023

ANNEXURE-I

NOMINATION AND REMUNERATION POLICY

The Board of Directors of Minda Investments Limited (“the Company”) adopted the “Nomination and Remuneration Policy”.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- ✓ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ✓ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- ✓ To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- ✓ To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- ✓ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ✓ To devise a policy on Board diversity
- ✓ To develop a succession plan for the Board and to regularly review the plan;

DEFINITIONS

“**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

“**Board**” means Board of Directors of the Company.

“**Directors**” mean Directors of the Company.

“**Key Managerial Personnel**” means:

- ✓ Chief Executive Officer or the Managing Director or the Manager;
- ✓ Whole-time director;
- ✓ Chief Financial Officer;
- ✓ Company Secretary; and

Such other officer as may be prescribed.

The expression “**senior management**” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

ROLE OF COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- ✓ Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ✓ Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- ✓ Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- ✓ Policy for appointment and removal of Director, KMP and Senior Management

Appointment criteria and qualifications

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure

Managing Director/ Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not

exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Directors, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

General:

The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended

to the Board for approval. The remuneration/ compensation/ commission shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel:

Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required. Apart from monthly remuneration Whole-time Director shall also be eligible for commission as may be approved by Board on recommendation of the Committee.

Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, half of them being independent.
- Minimum Two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

- Chairperson of the Committee may be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

NOMINATION DUTIES

- The duties of the Committee in relation to nomination matters include:
- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or

termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.
- Professional indemnity and liability insurance for Directors and senior management.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be noted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

PDS & Co.

Company Secretaries

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Minda Investments Limited
Regd. Off: Village Naharpur, Kasan Nakhrola,
Manesar, Gurgaon, Haryana - 122004

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Minda Investments 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.

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 March 31, 2023 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 March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable as the Company is an unlisted Public Company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; to the extent of its applicability to an unlisted Company.
- (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'):- **(Not applicable as the Company is an unlisted Public Company)**



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NA**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **NA**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NA**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **NA**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **NA**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; **NA**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NA**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NA**
- (vi) The Company is a “Non-Banking Financial Company” Company registered as a Core Investment Company. As confirmed and certified by the management, following laws are specifically applicable to the Company based on the Sectors / Businesses:-
 - a) Reserve Bank of India Act, 1934 and rules, regulations & directions issued from time to time;
 - b) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and Modifications thereof.
 - c) Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016.
 - d) Master circulars, directions, guidelines issued to Core Investment Companies by the Reserve Bank of India from time to time.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with any stock Exchange(s); **(Not applicable to the Company as it is an unlisted Public Company)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, no event/ action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place.

For PDS & CO.

Company Secretaries

FRN: P2015DE045400



Prashant Kumar Balodia

(Partner)

Membership No. F6047

Certificate of Practice No. 6153

UDIN: F006047E002860371

PR Certificate No. 1068/2021

Date: December 06, 2023

Place: Delhi

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Minda Investments Limited
Regd. Off: Village Naharpur, Kasan Nakhrola,
Manesar, Gurgaon, Haryana - 122004

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

For PDS & CO.

Company Secretaries

FRN: P2015045400



Prashant Kumar Balodia

(Partner)

Membership No. F6047

Certificate of Practice No. 6153

UDIN: F006047E002860371

PR Certificate No. 1068/2021

Date: December 06, 2023

Place: Delhi

Notes Forming Part of the Consolidated Financial Statements					
Form AOC-1					
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)					
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures					
S No.	Name of the enterprise	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss	
		As a % of consolidated net assets	Amount in lacs	As a % of consolidated profit or loss	Amount in lacs
1	Parent Company				
	Minda Investments Limited	24.22%	29,745.56	14.76%	2,591.83
2	Subsidiary Companies				
	Minda Projects Limited	4.21%	5,164.34	0.05%	8.52
	Minda Reality & Infrastructure Limited	1.33%	1,633.44	0.15%	25.90
	SN Castings Limited	-0.07%	(89.23)	0.28%	49.43
	Shilpalya Constructions Private Limited	0.13%	154.21	0.03%	5.22
	Littlestar Estates Private Limited	9.31%	11,437.99	0.14%	23.76
	Pioneer Finest Limited	7.94%	9,747.74	3.85%	676.26
	Singhal Fincap Limited	7.66%	9,401.54	-11.91%	(2,090.65)
	Minda Automotive Limited	0.56%	686.98	0.07%	11.77
	Maa Rukmani Devi Auto Private Limited	1.13%	1,393.56	0.03%	5.20
3	Joint Venture Companies (As per proportionate consolidation)				
	Minda Nabtesco Automotive Private Ltd.	-0.57%	-698.31	-0.24%	(41.59)
4	Associate Companies (Investment as per Equity method)				
	Uno Minda Ltd (Consolidated)	54.41%	66,806.43	104.90%	18,414.24
	Shree Aumji Infrastructure & Projects Private Ltd.	0.42%	519.27	4.37%	767.46
	Minda Nextgentech Limited	0.26%	313.22	0.04%	6.52
	Minda Finance Limited (Consolidated)	0.20%	249.99	0.39%	68.70
	Minda I Connect Private Limited	0.21%	260.99	0.39%	69.25
	Toyoda Goseoi Minda India Private Limited	0.15%	186.73	0.87%	152.40
	Bar Investment and Finance Private Limited	0.00%	-1.82	0.08%	13.51
5	Non controlling interest in all subsidiaries				
	Minda Realty & Infrastructure Limited	-	-	0.00%	-
	Minda Projects Limited	-0.01	-1,525.98	-0.01%	(2.53)
	S.N. Castings Limited	-	5.93	-0.03%	(5.77)
	Shilpalya Construction Private Limited	-	-	0.00%	-
	Littlestar Estates Private Limited	-	-	0.00%	-
	Singhal Fincap Limited (Indirect)	-0.02	-2,675.02	4.57%	801.67
	Pioneer Finest Limited (Indirect)	-0.02	-2,215.53	-0.83%	(146.48)
	Minda Automotive Limited	-	-0.14	0.00%	(0.00)
	Maa Rukmani Devi Auto Private Limited	-0.00	-563.01	-0.01%	(2.12)
	Total eliminations	-5.82%	-7,147.72	-21.92%	(3,847.66)
		100.00%	122,791.18	100.00%	17,554.82
	Total assets-total liab(except share capital and reserves)				

Part "A" : Subsidiaries													
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies													
Sl No.	Name of the subsidiary company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed % of Dividend Shareholding	(Rs in Lakhs)
1	Minda Reality & Infrastructure Limited	INR	960.00	699.34	1,666.94	1,666.94	750.00	53.95	34.71	8.81	25.90	-	100.00%
2	Minda Projects Limited	INR	87.59	5,049.25	6,017.22	6,017.22	807.53	872.57	99.46	90.94	8.52	-	70.29%
3	SN Castings Limited	INR	99.81	-150.65	2,330.60	2,330.60	-	4,875.42	-22.88	-72.30	-95.18	-	88.33%
4	Shilpalya Constructions Private Limited	INR	1.00	158.43	160.42	160.42	-	10.18	6.98	1.76	5.22	-	100.00%
5	Littlestar Estates Pvt Ltd	INR	28.29	11,433.37	11,469.27	11,469.27	10,709.06	46.67	34.73	10.97	23.76	-	100.00%
6	Pioneer Finest Ltd	INR	620.44	9,607.79	10,437.34	10,437.34	2,530.87	894.36	816.88	140.62	676.26	-	78.34%
7	Singhal Fincap Ltd	INR	731.99	6,244.08	13,381.10	13,381.10	5,919.68	797.83	-2,066.08	24.58	-2,090.65	-	61.65%
8	Minda Automotive Ltd.	INR	250.00	448.70	699.30	699.30	-	38.86	13.86	2.09	11.77	-	99.98%
9	Maa Rukmani Devi Auto Private Limited	INR	51.07	1,326.82	1,636.79	1,636.79	767.93	34.36	13.71	8.52	5.20	-	59.14%

Part B: Associates and Joint Ventures									
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate and Joint Venture Companies									
Sl No.	Name of Associates/ Joint Venture	Latest Audited Balance Sheet date	Shares of Associate/ Joint Venture held by the company on the year end				Profit/ Loss for the year		
			No.	Amount of Investment in Associate/ Joint Venture (Rs. In lacs)	Extend of holding %	Networth attributable to shareholding as per latest audited balance sheet (Rs In lacs)	Considered in consolidation (Rs. In lacs)	Not considered in consolidation	Description of how there is significant influence
Associate									
1	Uno Minda Ltd (Consolidated)	31-Mar-23	151,961,340	19,341.88	23.66%	66,806.43	18,414.24	-	Note A N.A.
2	Shree Aumji Infrastructure & Projects Private Ltd.	31-Mar-23	405,901	507.38	31.70%	519.27	767.46	-	Note A N.A.
3	Minda Nextgentech Limited	31-Mar-23	2,036,500	5.09	16.97%	313.22	6.52	-	Note A N.A.
4	Minda Finance Limited (Consolidated)	31-Mar-23	370,620	45.95	25.09%	249.99	68.70	-	Note A N.A.
5	Minda I Connect Private Limited	31-Mar-23	2,391,529	594.71	32.59%	260.99	69.25	-	Note A N.A.
6	Toyoda Goseoi Minda India Private Limited	31-Mar-23	10,710,000	1,071.00	2.10%	186.73	152.40	-	Note A N.A.
7	Bar Investment and Finance Private Limited	31-Mar-23	754,716	1,200.00	18.13%	-1.82	13.51	-	Note A N.A.
Joint Venture									
1	Minda Nabtesco Automotive Private Ltd.	31-Mar-23	20,572,426	2,057.24	40.70%	(698.31)	(41.59)	-	Note A N.A.
Note:									
A: There is significant influence due to percentage (%) of Share Capital.									
The above statement also indicates performance and financial position of each of the associates.									
For and on behalf of the Board of Directors of Minda Investments Limited									
									
Anand Kumar Minda			SUMIT GUPTA						
Whole Time Director			Director						
DIN No. 00007964			DIN- 08634608						

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Independent Auditor's Report

To The Members of Minda Investments Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Minda Investments Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow Statement for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit (financial performance including other comprehensive income), changes in equity and 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud 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.

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 with reference to Standalone financial statements 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - I. 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.
 - II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - III. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - IV. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - V. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - VI. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - VII. 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements- Refer Note No. 38 to the Standalone financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023 and
 - (d)
 - (i). The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii). The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 48 to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii). Based on such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.



(e) During the year, the Company has not declared or paid any dividend.

(f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For S.R Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number: 001478N/N500005

(Sandeep Dinodia)

Partner



Membership Number: 083689

UDIN: 23083689BGWOEW3156

Place of Signature: New Delhi

Date: 04.08.2023

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Minda Investments Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report that:

- i) In respect of Property, Plant and Equipment:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company.
 - According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii)
- According to the information and explanations given to us, the Company does not have any inventory other than some consumables. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
 - According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.
- iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company not provided any guarantee or securities nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability partnerships (LLP's). However, the Company has made investment in companies and accordingly:
- The Company is a Non-Banking Financial Company (NBFC). Its principal business is to grant loans. Accordingly, the provision of clause 3(iii)(a) of the Order are not applicable.
 - According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the company's interest.
 - According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated and repayments/receipts of the principal amount and the interest are regular, except for following wherein the repayment(s)/receipt(s) of the principal amount and the interest are not regular;

(Amount in ₹ lakhs)

No. of cases	Principle Amount Overdue	Interest Overdue	Total Overdue
2	451.97	218.33	670.30



- d) According to the information and explanations given to us and based on the audit procedures performed by us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans granted is as follows-

(Amount in ₹ lakhs)			
No. of cases	Principle Amount Overdue	Interest Overdue	Total Overdue
2	451.97	218.33	670.30

- e) The Company is a NBFC & its principal business is to grant loans. Accordingly, the provision of clause 3(iii)(e) is not applicable.
- f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) Order are not applicable.
- vii) In respect to statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except the following, which have not deposited on account of dispute :

Name of the Statute	Nature of Dues	Amount (₹) In lakh	Period to which amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40.39	2018-19	Commissioner of income tax (Appeals). Order received dated March 31, 2023 in favour of the company. However, appeal effect is still pending and the demand is reflecting in the IT portal.



Name of the Statute	Nature of Dues	Amount (₹) In lakh	Period to which amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	206.91	2015-16	Jurisdictional Assessing Officer
Income Tax Act, 1961	Income Tax	36.28	2014-15	Commissioner of income tax (Appeals)
Income Tax Act, 1961	Income Tax	291.81	2013-14	Commissioner of income tax (Appeals)

- viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix) In respect of loans or other borrowings taken by the Company, according to the information and explanations given to us and audit procedures performed by us:
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - In our opinion and according to the information and explanations given to us, the company has not availed any term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
 - No funds raised on short-term basis have been used for long-term purposes by the Company.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) In respect of moneys raised by the Company through issue of shares & debt instruments:
- During the year, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.
- xi)
- As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
 - In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and upto the date of this report in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.



- xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv)
- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- xvi) In respect of registration with Reserve Bank of India, according to the information and explanations given to us and audit procedures performed by us.
- a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
 - b) The Company holding a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) According to the information and explanations given to us, the Company is a Registered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and has obtained a valid certificate of the registration from RBI. According to the information and explanations given to us, the Company continues to fulfill the criteria of a Registered CIC.
 - d) According to the information and explanations given to us, the Group has two nos. of CIC as part of the Group.
- xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company was not required to spent any amount towards corporate social responsibilities u/s 135 of the Companies Act, 2013. Accordingly, the provisions of the clause 3(xx)(a) & (b) of the order are not applicable to the Company.



xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statement of the Company. Accordingly, no comment has been included in respect of the said clause under this report

For S.R Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 23083689BGWOEW3156



Place of Signature: New Delhi

Date: 04.08.2023

Annexure 'B' to the Independent Auditors' Report of even date on the Standalone financial statement of Minda Investments Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Minda Investments Limited ("**the Company**") as of March 31, 2023 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS standalone 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 Ind AS standalone financial statements.



Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on "the internal control with reference to standalone financial statements 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 S.R. Dinodia & Co. LLP,
Chartered Accountants,
Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner
Membership Number 083689
UDIN: 23083689BGWOEW3156



Place of Signature: New Delhi
Date: 04.08.2023

Minda Investments Limited
Balance Sheet as at March 31, 2023
(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	As March 31, 2023	At March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	828.28	140.65
(b) Bank balances other than (a) above		-	-
(c) Receivables	5		
(i) Trade receivables		97.69	57.36
(ii) Other receivables		-	-
(d) Loans	6	-	-
(e) Investments	7	31,025.19	31,080.69
(f) Other financial assets	8	92.76	90.12
		32,043.92	31,368.82
(2) Non Financial Assets			
(a) Inventories	9	25.10	20.90
(b) Current tax assets (Net)	10	345.70	339.35
(c) Deferred tax assets (Net)	21	56.12	566.87
(d) Investment Property	11	1,539.78	1,588.09
(e) Property, Plant and Equipment	12	417.31	467.29
(f) Capital work in progress	13	67.15	-
(g) Other Intangible assets	14	-	0.08
(h) Other non financial assets	15	7.97	10.05
		2,459.13	2,992.64
Total Assets		34,503.05	34,361.46
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	16		
(i) Trade payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		64.28	82.64
(ii) Other payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings (other than debt securities)	17	4,440.16	6,798.30
(c) Other Financial liabilities	18	94.95	94.95
		4,599.39	6,975.89
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	19	51.49	51.49
(b) Provisions	20	54.45	113.73
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non financial liabilities	22	52.16	63.42
		158.10	228.64
(3) EQUITY			
(a) Equity share capital	23	1,812.79	1,850.05
(b) Other equity	25	27,932.77	25,306.88
		29,745.56	27,156.93
Total Liabilities & Equity		34,503.05	34,361.46

Summary of Significant Accounting Policies

3

The accompanying notes form an integral part of these interim financial statements

As per our Report of even date attached

for S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

for and on behalf of the Board of Directors of
Minda Investments Limited

(Sandeep Dinodia)

Partner

Membership Number 083689



(Anand Kumar Minda)

Whole Time Director

DIN-00007964

(Goutendra Pratap Singh)

Company Secretary

A-45358

(Sumit Gupta)

Director

DIN-08634608

(Akash)

Chief Financial Officer

Place of Signature: New Delhi

Date: - 4 AUG 2023

Minda Investments Limited

Statement of Profit and Loss for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Note No.	For the period ended, March 31, 2023	For the year ended March 31, 2022
Revenue From Operations:			
Interest Income	26	25.20	38.21
Dividend Income	27	1,355.50	677.75
Rental Income	28	563.87	515.73
Sale of Service	29	439.46	395.87
I Total Revenue from operations		2,384.03	1,627.56
II Other income	30	2,502.17	302.20
III Total Income (I+II)		4,886.19	1,929.76
Expenses			
(i) Finance costs	31	429.08	507.20
(ii) Employee benefits expense	32	295.59	516.50
(iii) Depreciation and amortization expense	33	110.09	116.67
(iv) Other expenses	34	599.52	302.37
IV Total expenses		1,434.29	1,442.74
V Profit before exceptional items and tax (III-IV)		3,451.91	487.02
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		3,451.91	487.02
VIII Tax expense:	35		
(a) Current tax		360.79	90.28
(b) Earlier years		-	(47.48)
(c) Deferred tax liability/(assets)		499.30	5.01
Total Tax Expense		860.08	47.81
IX Profit for the year (V-VI)		2,591.83	439.21
X Other comprehensive income for the year			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liabilities		45.52	0.05
(ii) Income Tax on the Items that will not be reclassified to profit or loss		(11.46)	(0.01)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax on the Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		34.06	0.04
XI Total comprehensive income for the year (VII+VIII)		2,625.89	439.25
XII Earnings per equity share	36		
1) Basic (amount in ₹)		14.30	2.37
2) Diluted (amount in ₹)		14.30	2.37

Summary of Significant Accounting Policies

3

The accompanying notes are form an integral part of these interim financial statements

As per our Report of even date attached

for S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

for and on behalf of the Board of Directors of
Minda Investments Limited

(Sandeep Dinodia)

Partner

Membership Number 083689

(Anand Kumar Minda)

Whole Time Director

DIN-00007964

(Sumit Gupta)

Director

DIN-08634608

Place of Signature: New Delhi

Date: - 4 AUG 2023

(Goutendra Pratap Singh)

Company Secretary

A-45358

(Akash)

Chief Financial Officer

Minda Investments Limited**Statement of Cash Flow Statement for the period ended March 31 , 2023**

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities		
Net Profit before tax	3,451.91	487.02
<u>Adjustments for:</u>		
Depreciation and amortisation	110.09	116.67
Interest on Non cumulative redeemable preference share	170.37	163.59
Provision for bad debt written back	(2,164.02)	(40.59)
Profit on redemption of preference share	-	(63.84)
Profit on sale of shares	(0.51)	(183.33)
Loss on sale of Fixed Asset	0.00	(6.89)
Interest on delayed payment of taxes	4.57	-
Operating profit / (loss) before working capital changes	1,572.41	472.63
<u>Changes in working capital:</u>		
Adjustments for working capital changes:		
(Increase)/ decrease in Trade Receivable	(40.33)	10.13
Increase/(decrease) in Other Financial Assets	(2.64)	2,471.69
Increase/(decrease) in Trade Payables	(18.36)	15.08
(Increase)/ decrease in Loans	-	-
Increase/(decrease) in Other Financial Liabilities	-	(235.81)
Increase/(decrease) in Provisions	(59.28)	24.69
Increase/(decrease) in Non-Financial Liabilities	(11.26)	(30.88)
(Increase)/decrease in Inventory	(4.20)	(9.39)
(Increase)/decrease in other non financial assets	2.08	10.50
Cash(used in)/ generated from operations	1,438.41	2,728.64
Income tax paid(net of refund)	(360.25)	(129.16)
Income tax received	-	-
Net Cash (used In)/generated from operating activities (A)	1,078.16	2,599.48
B Cash flows from investing activities		
(Increase)/ decrease in Fixed deposit	-	-
(Increase)/ decrease in CWIP	(67.15)	18.76
(Purchase)/ sale of Investments (Net)	56.03	(4,313.41)
(Purchase)/ sale of Property, Plant & Equipment	(11.72)	(66.02)
Net cash used in Investing activities (B)	(22.84)	(4,360.67)
C Cash flows from financing activities		
Increase/(decrease) in Borrowings	(330.43)	(1,536.37)
Buyback of Shares	(37.26)	-
Net cash used in financing activities (C)	(367.68)	(1,536.37)
Net increase/ (decrease) In cash and cash equivalents(A+B+C)	687.63	(3,297.56)
Cash and cash equivalents at the beginning of the year	140.65	3,438.21
Cash and cash equivalents at the end of the year	828.28	140.65
Components Of Cash And Cash Equivalents		
Cash on hand	0.76	0.42
With banks - on current account and deposits with banks	827.51	140.23
Total Cash and Cash equivalent (Note No. 4)	828.28	140.65

Note:- The above standalone Cash Flow Statement has been prepared under the "indirect method" as set out in IND-AS 7 statement of Cash Flows

As per our Report of even date attached
The accompanying notes are form an integral part of these interim financial statements
As per our Report of even date attached

for **S.R. Dinodia & Co. LLP.**

Chartered Accountants

Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)
Partner

Membership Number 083689



for and on behalf of the Board of Directors of
Minda Investments Limited

(Anand Kumar Minda)
Whole Time Director
DIN-00007964

(Sumit Gupta)
Director
DIN-08634608

(Goutendra Pratap Singh)
Company Secretary
A-45358

(Akash)
Chief Financial Officer

Place of Signature: New Delhi

Date: - 4 AUG 2023

Minda Investments Limited
Statement of changes in equity for the period ended March 31, 2023
(All amounts in ₹ lakh, unless otherwise stated)

A. Equity Share Capital	
Balance as at April 01, 2021	Amount
Changes during the year	1,850.05
Balance as at March 31, 2022	1,850.05
Changes during the year	(37.26)
Balance as at March 31, 2023	1,812.79

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserves and surplus			Total
		Retained Earnings	Statutory Reserves	Capital Redemption Reserve	
Balance as at April 01, 2021	4,443.20	7,102.44	2,977.06	1,815.50	25,456.72
Profit for the year	-	439.21	-	750.00	1,189.21
Transfer to Statutory Reserves	-	(87.84)	87.84	-	-
Transfer to capital redemption reserve	(589.09)	(750.00)	-	-	(1,339.09)
Add: Other comprehensive income *	-	0.04	-	-	0.04
Balance as at March 31, 2022	3,854.11	6,703.84	3,064.90	2,565.50	25,306.88
Profit for the year	-	2,591.83	-	-	2,591.83
Transfer to Statutory Reserves	-	(518.37)	518.37	-	-
Transfer to capital redemption reserve	-	(37.26)	-	37.26	-
Add: Other comprehensive income *	-	34.06	-	-	34.06
Balance as at March 31, 2023	3,854.11	8,774.11	3,583.27	2,602.76	27,932.77

* Represents remeasurement of defined benefit plans (net)

Summary of Significant Accounting Policies

The accompanying notes are form an integral part of these Standalone financial statements
As per our Report of even date attached

for S.R. Dinodia & Co. LLP.
Chartered Accountants
Firm's Registration Number: 001478N/IN500005


(Sandeep Dinodia)
Partner
Membership Number 083689



for and on behalf of the Board of Directors of
Minda Investments Limited


(Anand Kumar Minda)
Whole Time Director
DIN-00007964


(Sumit Gupta)
Director
DIN-08634608


(Goutendra Pratap Singh)
Company Secretary
A-45358


(Akash)
Chief Financial Officer

Place of Signature: New Delhi
Date: **- 4 AUG 2023**

Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

Note 1: Corporate Information

Minda Investments Limited (hereinafter referred as the Company) having CIN: U74899HR1994PLC090582 and registered office at Naharpur, Kasan, Nakhrola, Manesar, Gurugram, Haryana, was incorporated under the provision of Companies Act, 1956. It was registered with Reserve Bank of India, Department of Non- Banking Supervision, Regional Office, Delhi vide Certificate No. B-14-00721 dated 25.10.2004 and now has been registered with Reserve Bank of India, Department of Non- Banking Supervision Regional office Delhi as Core Investments Company vide Certificate No. B-14-03317 dated 23.06.2015. The Company is engaged in the business of Lease, Finance and Investments.

The financial statement are approved by the Board of Directors in their Board Meeting held on

Note 2: Basis of preparation

A: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

B: Functional and presentation currency/ Location of assets and liabilities

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. There is no assets and/or liabilities out of India.

C: Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost and employee's defined benefit plans measured as per actuarial valuation at the end of each reporting period, as explained in the relevant accounting policies mentioned.

D: Going concern

The board of directors have considered the financial position of the Company at March 31, 2023, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

E: Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3(J)
- Estimated useful life of tangible and intangible assets – Note 3(C) and 3(D)
- Estimation of defined benefit obligation – Note 3(I)

F: Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values of financial instruments

G: Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment are from annual periods beginning on or after April 01, 2023:



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

H: New Accounting Pronouncements effective from April 1, 2023:

The following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2020, were applied to annual periods beginning on or after April 01, 2023:

- **Amendment to Ind AS 1- Presentation of Financial Statements** : The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

- **Amendment to Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors**: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

- **Amendment to Ind AS 12- Income Taxes**: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its standalone financial statements.

Note3: Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

A) Financial Instruments

i). Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii). Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(b)(iii) for derivatives designated as hedging instruments.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on DE recognition is also recognised in profit or loss. See Note 3(b)(iii) for financial liabilities designated as hedging instruments.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

iii). De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv). Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v). Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

B) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

C) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit & loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation/Amortization

Depreciation on Property, plant and equipment is provided over the useful life of the assets based on technological evaluation or the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table.

Particular	As per companies act	Management Estimate of Useful Life (Years)*
Building		
-Factory building	60 years (RCC)	30 years
-other than Factory	30 years (other than RCC)	20 years
Plant and Equipments	15 years	15 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years
Office Equipments	5 years	5 years
Computer Hardware	3 years	3 years

*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

iv) De-recognition

An item of property, plant and equipment or investment property is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or requirement of an item of property, plant and equipment or investment property is determined as the difference between the sales process and the carrying amount of the asset and is recognised in profit or loss.

v) Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

D) Intangibles Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

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

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its intangible asset recognised as of 1st April, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

E) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F) Investment

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

G) Revenue recognition

(i) The Company prepares its accounts on accrual basis, in accordance with normally accepted accounting principles.

(ii) Interest income from financial assets is recognised on accrual basis.

(iii) Lease Income and Utilities income from lease are accounted for on accrual basis. If there are any uncertainties in realization, the same are not accounted for.

(iv) Dividend income is recognized when the right to receive the same is established.

(v) Profit/ Loss on sale of investments is accounted for on the trade dates.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

H) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

I) Provisions (employee benefits)

i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iv) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

J) Income taxes

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

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 realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

K) Foreign currency

- Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- Foreign currency loans covered by forward exchange contracts are translated at the rate prevailing on the date of transaction as increased or decreased by the proportionate difference between the forward contract and exchange rate on the date of transaction.
- Current assets and liabilities (other than those relating to fixed assets and investments) are restated at the rates prevailing at the year-end or at the forward rate where forward cover has been taken. The difference between exchange rate at the year end and at the date of transaction is recognized as income or expense in Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate on the date of transaction is recognized in Statement of Profit and Loss.

L) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 4 : Cash and cash equivalents

	As at March, 2023	As at March 31, 2022
- Cash on hand/Imprest	0.76	0.42
- Balances with banks		
On current accounts	10.20	29.22
On escrow accounts	0.23	0.23
Deposit with original maturity upto 3 month	817.08	110.79
	828.28	140.65

Note 5: Receivables

	As at March, 2023	As at March 31, 2022
i) Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	97.69	57.36
Less: Impairment loss allowance	-	-
	97.69	57.36
Receivables which have significant increase in credit risk ; and	-	-
Less: Impairment loss allowance	-	-
	-	-
Receivables - Credit Impaired	-	-
	97.69	57.36
ii) Other Receivables	-	-
	97.69	57.36

a) Trade Receivables schedule for the period ending March 31, 2023

Particulars	Less than 6 month	6 month - 1 Year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	97.69	-	-	-	-	97.69
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables schedule for the period ending March 31, 2022

Particulars	Less than 6 month	6 month - 1 Year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	57.36	-	-	-	-	57.36
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Note: Out of above ₹97.70 lakh (March 31, 2022: ₹57.36 lakh) are due from companies in which director of the company is a director. Non of the trade receivables are due from directors and other officers of the company either severally or jointly with any other person.



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 6 : Loans

The company has categorised all loan at amortised cost in accordance with the requirement of IND AS 109

Loans repayable on demand

-Repayable on Demand
Less: Impairment loss allowance

-Term Loan
Less: Impairment loss allowance

-Other (convertible into equity)
Less: Impairment loss allowance

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

	-	-
	-	-
	-	-
	451.97	2,615.99
	451.97	2,615.99
	-	-
	-	-
	-	-
	-	-

Note 7 : Investments

The company has categorised all investment at cost

Investments in Equity Instruments:

Investments in Subsidiary Companies

282875 Nos. (March 31, 2022: 282875 Nos.) Equity shares of ₹ 10 each of Littlestar Estates Private Limited	405.04	405.04
615700 Nos. (March 31, 2022: 615700 Nos.) Equity shares of ₹ 10 each of Minda Projects Limited	31.02	31.02
960000 Nos. (March 31, 2022: 960000 Nos.) Equity shares of ₹ 10 each of Minda Realty & Infrastructure Limited	960.02	960.02
569630 Nos. (March 31, 2022: 569630 Nos.) Equity shares of ₹ 10 each of S.N. Castings Limited	94.19	94.19
10000 Nos. (March 31, 2022: 10000 Nos.) Equity shares of ₹ 10 each of Shilpalya Constructions Private Limited	1.00	1.00
2499400 Nos. (March 31, 2022: 2499400 Nos.) Equity shares of ₹ 10 each of Minda Automotive Limited	534.85	534.85
302000 Nos. (March 31, 2022: 302000 Nos.) Equity shares of ₹ 10 each of Maa Rukmani Devi Auto Private Limited	274.33	274.33

Investments in Associate Companies

135549914 Nos. (March 31, 2022: 67774957 Nos.) Equity shares of ₹ 2 each of UNO Minda Limited	19,341.88	19,341.88
370620 Nos. (March 31, 2022: 370620 Nos.) Equity shares of ₹ 10 each of Minda Finance Limited	45.95	45.95
754716 Nos. (March 31, 2022: 754716 Nos.) Equity shares of ₹ 10 each of Bar Investments and Finance Private Limited	1,200.00	1,200.00
2391529 Nos. (March 31, 2022: 2391529 Nos.) Equity shares of ₹ 10 each of Minda I connect Private Limited	594.71	594.71
2867711 Nos. (March 31, 2022: 2867711 Nos.) Equity shares of ₹ 10 each of Pioneer Finest Limited	1,427.07	1,427.07
405901 Nos. (March 31, 2022: 405901 Nos.) Equity shares of ₹ 10 each of Shreeaumi Infrastructures and Projects Private Limited	507.38	507.38
1866159 Nos. (March 31, 2022: 1866159 Nos.) Equity shares of ₹ 10 each of Singhal Fincap Limited	1,320.07	1,320.07
10710000 Nos. (March 31, 2022: 10710000 Nos.) Equity shares of ₹ 10 each of Toyoda Gosei Minda India Private Limited	1,071.00	1,071.00
2036500 Nos. (March 31, 2022: 2036500 Nos.) Equity shares of ₹ 10 each of Minda Nexgenteh Limited	5.09	5.09

Investments in Joint Venture Companies

Nil (March 31, 2022: 4900 Nos.) Equity shares of ₹ 10 each of Minda Kosai Aluminium Wheel Private Limited	-	0.49
20572426 Nos. (March 31, 2022: 20572426 Nos.) Equity shares of ₹ 10 each of Minda Nabtesco Automotive Private Limited	2,057.24	2,057.24

Investments in Preference Shares:

Investments in Associates Companies

211250 Nos. (March 31, 2022: 225000 Nos.) 3% Non Cumulative Redeemable preference share of ₹ 400 each of Minda Finance Limited	845.00	900.00
--	--------	--------



Minda Investments Limited**Notes to financial statements for the period ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

816903 Nos. (March 31, 2022: 816903 Nos.) 8%, Non Cumulative Redeemable Preference Shares of ₹ 10 each Shree Aumji Infrastructure and Projects Private Limited	309.36	309.36
--	--------	--------

31,025.19	31,080.69
-----------	-----------

Note: (a)

Investments within India	31,025.19	31,080.69
Investments outside India	-	-

Note: (b)

Aggregate Book value of quoted Investments	19,341.88	19,341.88
Aggregate Book value of unquoted Investments	11,683.32	11,738.81
Aggregate Market Value of Investments in quoted securities	651,995.09	631,865.92

* Investment in subsidiaries, associates & joint ventures, are classified as others, as the entity has opted to measure these investments at cost under Ind AS 27.

* Number of shares are given in absolute numbers.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 8: Other financial assets

	As at March, 2023	As at March, 2022
Employee Advances	-	2.11
Security Deposit	91.77	87.77
Interest Accrued on		
Bank Deposit	0.99	0.24
Term loans given	218.34	551.86
Less: Provision on above	(218.34)	(551.86)
Receivable from - Subsidiary Company	-	-
	92.76	90.12

Note:

Security deposits are not in the nature of loans hence classified as part of other financial assets.

Note 9: Inventories

	As at March, 2023	As at March, 2022
Consumables	25.10	20.90
	25.10	20.90

Note 10 : Current Tax assets (Net)

	As at March, 2023	As at March, 2022
Advance Income Tax & TDS	3,085.64	2,713.95
Less: Provision for Income Tax	(2,739.94)	(2,374.60)
	345.70	339.35



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Minda Investments Limited**Notes to financial statements for the period ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

Note 11: Investment Property

Particulars	Land Freehold	Buildings	Total
Gross carrying amount:			
As at April 01, 2021	103.00	1,788.43	1,891.43
Add: Additions made during the year	-	-	-
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2022	103.00	1,788.43	1,891.43
Add: Additions made during the year	-	10.65	10.65
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at 31 March 2023	103.00	1,799.08	1,902.08
Accumulated depreciation:			
As at April 01, 2021	-	244.37	244.37
Add: Depreciation charged for the year	-	58.96	58.96
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2022	-	303.34	303.34
Add: Depreciation charged for the year	-	58.96	58.96
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at 31 March 2023	-	362.30	362.30
Net carrying amount:			
As at 31 March 2022	103.00	1,485.09	1,588.09
As at 31 March 2023	103.00	1,436.78	1,539.78



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 12: Property, Plant and Equipment

Particulars	Land Freehold	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computer Hardware	Total
Gross carrying amount:								
As at April 01, 2021	-	-	806.09	52.75	81.74	27.63	11.72	979.93
Add: Additions made during the year	-	-	72.94	-	-	0.52	-	73.46
Less: Disposals/adjustments during the year	-	-	16.62	-	-	-	-	16.62
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	862.41	52.75	81.74	28.15	11.72	1,036.76
Add: Additions made during the year	-	-	-	-	-	-	1.10	1.10
Less: Disposals/adjustments during the year	-	-	-	-	-	-	0.02	0.02
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	862.41	52.75	81.74	28.15	12.80	1,037.84
Accumulated depreciation:								
As at April 01, 2021	-	-	408.46	11.58	73.75	23.49	10.92	528.20
Add: Depreciation charged for the year	-	-	49.06	5.18	1.12	1.98	-	57.34
Less: Disposals/adjustments during the year	-	-	16.07	-	-	-	-	16.07
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
As at March 31, 2022	-	-	441.45	16.76	74.86	25.47	10.92	569.47
Add: Depreciation charged for the year	-	-	42.88	6.26	0.77	0.96	0.18	51.05
Less: Disposals/adjustments during the year	-	-	-	-	-	-	-	-
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-
As at 31 March 2023	-	-	484.33	23.03	75.64	26.44	11.10	620.53

Net carrying amount:

As at 31 March 2022	-	-	420.95	35.99	6.87	2.68	0.80	467.29
As at 31 March 2023	-	-	378.08	29.72	6.10	1.72	1.70	417.31

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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 13: Capital work in progress

Total

As at April 01, 2021	18.76
Add: Additions during the year	-
Less: Disposals/adjustments during the year	(18.76)
As at March 31, 2022	-
Add: Additions during the year	67.15
Less: Disposals/adjustments during the year	-
As at 31 March 2023	67.15

Capital assets under development ageing schedule

As at 31 March, 2023

Tangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Electrical pannel	31.71	-	-	-	31.71
Fire alarm systems	35.44	-	-	-	35.44
	67.15	-	-	-	67.15

As at 31 March, 2022

Tangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Capital work in progress	-	-	-	-	-

Note 14 : Other intangible assets

Computer Software

Gross Carrying Amount :

As at April 01, 2021	1.82
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
As at March 31, 2022	1.82
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
As at 31 March 2023	1.82

Amortisation and impairment

As at April 01, 2021	1.37
Add: Amortisation charge for the year	0.37
Less: On disposals/adjustments during the year	-
As at March 31, 2022	1.74
Add: Amortisation charge for the year	0.08
Less: On disposals/adjustments during the year	-
As at 31 March 2023	1.82

Net carrying amount

As at 31 March 2022	0.08
As at 31 March 2023	-



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 15 : Other Non-financial assets

Investment in metals

	As March, 2023	At March 31, 2022
Silver coin	0.15	0.14
Others		
Prepaid expenses	5.48	9.10
Balance with government authorities	0.28	0.06
Other Advances	2.06	0.76
	7.97	10.05

Note 16 : Trade payables

	As March, 2023	At March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	64.28	82.63
	64.29	82.64

a) Trade payables are non-interest bearing and are normally settled on 30-day terms. The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 31.

b) Trade payables to related parties amounts to ₹ 10.93 lakh as at March 31, 2023 (March 31, 2022 ₹ Nil)

c) As per Schedule III of Companies Act, 2013, the amount due as at balance sheet date to micro and small enterprises as defined in Industries (Development and Regulation) Act, 1951, is as given below :

Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

	As March, 2023	At March 31, 2022
- Principal amount due	-	-
- Interest accrued and due on above	-	-
(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year	-	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(iv) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Trade payable ageing shedule for the year ended March 31, 2023

Particulars	Unbilled	Undue	< 1 Year	1-2 Year	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	49.04	6.25	8.24	0.50	0.26	-	64.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	49.04	6.25	8.24	0.50	0.26	-	64.28



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Trade payable ageing shedule for the year ended March 31, 2022

Particulars	Unbilled	Undue	< 1 Year	1-2 Year	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	81.88	-	0.50	0.26	-	-	82.63
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	81.88	-	0.50	0.26	-	-	82.63

Note 17: Borrowing (other than debt securities)

	As March, 2023	At March 31, 2022
At amortised cost		
Unsecured Loan:		
Loans repayable on demand		
From related parties	2,140.17	4,668.67
Liability component of Compound financial instrument:		
3% Non cumulative redeemable preference shares of ₹ 100 each	1,332.19	1,269.15
3% Non cumulative redeemable preference shares of ₹ 400 each	967.80	860.48
	4,440.16	6,798.30
Borrowings in India	4,440.16	6,798.30
Borrowings outside India	-	-

Note 18: Other Financial liabilities

	As March, 2023	At March 31, 2022
Security Deposit		
-Against rental income	62.88	62.88
-Against electricity deposit	32.07	32.07
	94.95	94.95

Note 19: Current Tax liabilities (Net)

	As March, 2023	At March 31, 2022
Provision for Income Tax	489.06	489.06
Less: Advance Income Tax & TDS	437.57	437.57
	51.49	51.49

Note 20: Provisions

	As March, 2023	At March 31, 2022
Provision for employee benefits		
Provision for Gratuity	38.55	84.97
Provision for Leave Encashment	15.90	28.76
Provision for standard assets	-	-
	54.45	113.73

Note 22: Other Non Financial Liabilities

	As March, 2023	At March 31, 2022
Statutory dues		
-Tax deducted at source	21.44	45.56
-GST Payable	17.90	12.46
-Employee welfare fund	0.12	0.06
-ESIC	0.04	0.03
-Provident Fund	1.97	4.05
Rent Received in advance	-	1.26
Creditors for Capital goods	10.69	-
	52.16	63.42



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 21: Deferred Tax Liabilities/(Assets) (Net)

	As at March 31, 2023	As at March 31, 2022
Gross Deferred Tax Liabilities	231.09	224.95
Gross Deferred Tax Assets	(287.21)	(791.82)
	(56.12)	(566.87)

	As April 01, 2022	At April 01, 2022	Adjusted against current tax	Recognised in Statement of Profit and (Loss)	Recognised in Statement of Other Comprehensive	As at March 31, 2023
Deferred tax assets relates to the following:						
Provision for Employee Benefits		28.62	-	(3.47)	(11.46)	13.70
Allowance for Doubtful Advances		658.39	-	(489.69)	-	168.70
Long Term Capital Loss		104.80	-	0.00	-	104.80
		791.82		(493.15)	(11.46)	287.21

Deferred tax liability relates to the following:

Property, plant and equipment		224.95	-	(6.14)	-	231.09
		224.95		(6.14)	-	231.09

Total deferred tax liabilities/(assets) (Net)

		(566.87)	-	(499.30)	(11.46)	(56.12)
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	As April 01, 2021	At April 01, 2021	Adjusted against current tax	Recognised in Statement of Profit and Loss	Recognised in Statement of Other Comprehensive Income	As at March 31, 2022
Deferred tax assets relates to the following:						
Provision for Employee Benefits		22.41	-	6.22	-	28.62
Allowance for doubtful Advances		807.50	-	(149.11)	-	658.39
Long Term Capital Loss		20.58	-	84.22	-	104.80
		850.49	-	(58.67)	-	791.82

Deferred tax liability relates to the following:

Property, plant and equipment Assets (Liability)		278.60	-	53.65	-	224.95
		278.60	-	53.65	-	224.95

Total deferred tax liabilities/(assets) (Net)

		571.89	(5.02)	-	(566.87)
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a) Domestic companies has an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company intended to opt for lower tax regime from assessment year 2021-22 and accordingly the impact had been considered in computing deferred tax.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 23 : Equity Share Capital

Authorised Share Capital

27310000 Nos. (March 31, 2022: 27310000 Nos.); equity shares of ₹ 10 each

As at March 31, 2023	As at March 31, 2022
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2,731.00	2,731.00
2,731.00	2,731.00

Issued, subscribed and fully paid up

18127933 Nos. (March 31, 2022: 18500493 Nos.), equity shares of ₹ 10 each

1,812.79	1,850.05
1,812.79	1,850.05

a) Reconciliation of share capital:

Balance as at April 01, 2021

Issue/buy back during the year

Balance as at March 31, 2022

Issue/buy back during the year

Balance as at March 31, 2023

No. of shares	No. of shares
18500493	18500493
-	-
18500493	18500493
-372560	-
18,127,933	18500493

b) Terms/ rights attached to equity shares:

(i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) During the year, the amount of interim dividend per share recognized as distributions to equity shareholders was ₹ Nil per share (March 31, 2022: ₹ Nil per share)

c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Share Holding	No. of shares	% of Share Holding
Nirmal K. Minda	3020000	16.66%	3020000	16.32%
Suman Minda	1809400	9.98%	1809400	9.78%
Paridhi Minda	1728479	9.53%	1728479	9.34%
Pallak Minda	1728480	9.53%	1728480	9.34%
Pioneer Finest Limited	4082554	22.52%	4082554	22.07%
Singhal Fincap Limited	1607350	8.87%	1607350	8.69%
Littlestar Estates Private Limited	1756750	9.69%	1756750	9.50%

Note 24 : Preference share capital

Authorised preference share capital

625000 Nos. (March 31, 2022: 625000 Nos.), 3% Non Cumulative Redeemable Preference shares of ₹ 400 each

6000000 Nos. (March 31, 2022: 6000000 Nos.), 3% Non cumulative Redeemable Preference shares ₹ 100 each

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

2,500.00	2,500.00
6,000.00	6,000.00
8,500.00	8,500.00

* Number of shares are given in absolute numbers.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 25 : Other Equity

	As March 31, 2023	At March 31, 2022
Retained Earnings	8,774.11	6,703.84
Statutory Reserves	3,583.27	3,064.90
Capital Redemption Reserve	2,602.76	2,565.50
Securities Premium	9,118.52	9,118.52
Equity component of compound financial instrument	3,854.11	3,854.11
	27,932.77	25,306.88

Notes:

i) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

ii) Nature and Purpose of Other Reserves

a) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders. All the profits made by the Company are transferred to retained earnings from statement of profit and loss.

b) Statutory Reserves

Statutory reserves represents the reserve fund created created under section 45IC of the Reserve Bank of India Act 1934. Under Section 45IC of RBI Act, a Company is required to transfer a sum not less than 20% of its net profits every year. The statutory reserve can be utilised for the purposes as specified by The Reserve Bank of India from time to time.

c) Capital Redemption Reserves

Capital redemption reserve is created out of profit of the Company for the purpose of redemption of Redemable Preference Shares & issue of Bonus shares

d) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

	For the year ended March 31, 2023				For the year ended March 31, 2022			
Note 26 : Interest Income	On financial assets measured at FVOCI	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total	On financial assets measured at FVOCI	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total
Interest on loans	-	8.28	-	8.28	-	19.41	-	19.41
Interest income from deposit with bank	-	16.91	-	16.91	-	13.65	-	13.65
Other interest income	-	-	-	-	-	5.16	-	5.16
	-	25.20	-	25.20	-	38.21	-	38.21



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Minda Investments Limited**Notes to financial statements for the period ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

Note 27: Dividend Income

Dividend from associate company

**For the year ended
March 31, 2023****For the year ended
March 31, 2022**

1,355.50

677.75

1,355.50**677.75****Note 28: Rental Income**

Lease Income

**For the year ended
March 31, 2023****For the year ended
March 31, 2022**

563.87

515.73

563.87**515.73****Note 29: Sale of Service**

Utility Income

Management fees

Electricity/DG recovery (Net)

**For the year ended
March 31, 2023****For the year ended
March 31, 2022**

406.88

358.51

3.05

22.07

29.53

15.29

439.46**395.87****Note 30: Other Income**

Provisions for Loss Asset written back

Provision for accrued Interest written back

Provision for Leave encashment written back

Profit on Sale of Fixed Assets

Profit on Sale of Investment

Profit on Redemption of Preference share

Amount written off

Miscellaneous Income

**For the year ended
March 31, 2023****For the year ended
March 31, 2022**

2,164.02

40.59

333.52

-

2.31

-

-

6.89

0.51

183.33

-

63.84

-

0.50

1.80

7.05

2,502.17**302.20**

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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

	For the year ended March 31, 2023			For the year ended March 31, 2022		
Note 31 : Finance cost	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total
Interest Expenses on Preference Shares	170.37	-	170.37	163.59	-	163.59
Interest on Unsecured Loan	254.15	-	254.15	343.61	-	343.61
Interest on delayed payment of taxes	4.57	-	4.57	-	-	-
	429.08	-	429.08	507.20	-	507.20



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 32: Employee benefits expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	254.41	451.50
Gratuity	10.93	14.86
Compensated Absences	-	12.36
Contribution to Provident and other funds	15.03	25.01
Staff welfare expenses	15.21	12.77
	295.59	516.50

Note 33: Depreciation and amortisation expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible fixed assets	110.02	116.30
Amortisation of intangible fixed assets	0.08	0.37
	110.09	116.67

Note 34: Other expenses

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Expenses	70.61	72.99
Power and Fuel	8.73	8.08
Printing and Stationery	0.54	0.19
Communication expenses	0.74	1.10
Travelling and Conveyance	2.08	2.02
Vehicle expenses	17.95	31.10
Insurance	13.70	13.17
Bank charges	0.02	0.04
Rates and Taxes	3.45	3.45
Repair & Maintenance:		
- Building	-	6.76
- Others	48.49	41.95
Housekeeping/ Horticulture expenses	28.22	24.89
Miscellaneous expenses	6.47	12.88
Legal and professional charges	58.98	73.45
Auditor's remuneration	6.00	6.50
Corporate social responsibility expenses	-	0.25
Accrued Interest write off	333.52	-
Debts written-off	-	3.54
	599.52	302.37

a) Details of payment made to auditors is as follows:

As auditor:

	For the year ended March 31, 2023	For the year ended March 31, 2022
- Statutory audit fee	4.00	4.00
- Tax audit fee	1.00	1.00
- Other matter	1.00	-
In Other Capacity:		
- Other matter	-	1.50
	6.00	6.50



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

b) The Company has spent ₹ Nil (March 31, 2022 : ₹ 0.25 lakh) towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Gross amount required to be spent by the Company during the year (i.e. 2% of Average Net profits of last three years)	-	-
(II) Amount spent during the year	-	0.25
i) Construction/acquisitions of any asset	-	-
ii) For purposes other than (i) above	-	-
a) Activities for Promoting Education	-	0.25
	-	0.25



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 35 : Income Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as below:

	For the year ended March 31, 2023	For the year ended March 31, 2022
35.1 Income tax recognised in profit or loss		
Current tax		
a) In respect of current year	360.79	90.28
b) Adjustments in respect of current income tax of previous year	-	(47.48)
	<u>360.79</u>	<u>42.80</u>
Deferred tax		
In respect of current year	499.30	5.01
	<u>499.30</u>	<u>5.01</u>
Income tax expense recognised in the Statement of Profit & Loss	<u>860.08</u>	<u>47.81</u>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022.

	As March 31, 2023	At March 31, 2022
Accounting profit before tax from continuing operations	<u>3,451.91</u>	<u>487.02</u>
Tax at the Indian Tax Rate of 25.168% (March 31, 2022: 25.168%)	868.78	122.57
Adjustments in respect of current income tax of previous years	-	(47.48)
Tax effect on interest on compound financial instrument not deductible for tax expense	(42.88)	(41.17)
Profit on redemption of preference share	-	(16.07)
Impact of book profit and capital loss on redemption of investments	-	38.08
Donations	-	0.06
Provision on loss assets written back	(544.64)	(10.22)
Other adjustment	-	1.75
Tax expenses recognised in profit or loss	<u>177.60</u>	<u>47.53</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (March 31, 2022: 25.168%) payable by corporate entities in India on taxable profits under the Indian tax law.

35.2 Income tax recognised in other comprehensive Income

	As March 31, 2023	At March 31, 2022
Deferred tax assets / (liabilities)		
Arising on income and expenses recognised in other comprehensive Income		
Remeasurement of defined benefit obligation	(11.46)	(0.01)
Total tax recognised in other comprehensive Income	<u>(11.46)</u>	<u>(0.01)</u>
Bifurcation of the income tax recognised in other comprehensive Income into :-		
- Items that will not be reclassified to profit or loss	(11.46)	(0.01)
- Items that may be reclassified to profit or loss	-	-
	<u>(11.46)</u>	<u>(0.01)</u>



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 36 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti- dilutive.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders	2,591.83	439.21
Weighted average number of equity shares for Basic EPS (A) (In ₹)	18127933	18500493
Basic earnings per share(in ₹) (face value ₹ 10 per share)	14.30	2.37
Weighted average number of potential equity shares (B)	-	
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B)	18127933	18500493
Diluted earnings per share(in ₹) (face value ₹ 10 per share)	14.30	2.37

* Number of shares are given in absolute numbers.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 37 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The contributions are made to registered funds administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The company during the year recognised the following amount in the Statement of profit and loss account under company's contribution to defined contribution plan:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund/ Pension Fund	14.71	24.67
Employer's Contribution to Employee State Insurance	0.32	0.34
Total	15.03	25.01

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

i) Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ date of leaving. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of services as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

The above plan typically expose the company to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk

The plan expose the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the amounts recognised in the balance sheet for the defined benefit plan (viz. gratuity).

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present value of obligation as	84.97	70.60
Acquisition Adjustment	0.57	-
Add: Interest cost	6.14	4.80
Add: Current service cost	4.80	10.06
Add: Past Service cost	-	-
Less: Benefits paid	(12.41)	(0.43)
Add: Actuarial (gain) / loss	-	-
- Demographic	-	-
- Financial assumptions	(0.45)	-
- Experience adjustments	(45.07)	(0.05)
Present value of obligation as at the end of the year	38.55	84.97



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

d) Components of expenses recognised in the statement of profit or loss in respect of:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current service cost	4.80	10.06
Past service cost	-	-
Interest cost	6.14	4.80
Remeasurements	-	-
Return on plan assets	-	-
Actuarial (gain) / loss	-	-
Expenses recognised in	10.93	14.86

e) Components of expenses recognised in the other comprehensive Income in respect of:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial (gains) / losses	-	-
- changes in demographic	-	-
- changes in financial	(0.45)	-
- experience variance	(45.07)	(0.05)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Component of defined benefit costs recognised in other comprehensive income	(45.52)	(0.05)

Notes:

(i) The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the statement of profit or loss.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income

f) Changes in the fair value of the plan assets are as follows:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Fair value of plan assets at the beginning	-	-
Add: Investment income	-	-
Add: Expected return on plan assets	-	-
Add: Employer's Contribution	-	-
Add: Employee's Contribution	-	-
Less: Benefits paid	-	-
Add: Actuarial gains / (losses)	-	-
Fair value of plan assets at the end	-	-

g) The principal assumptions used for the purpose of the actuarial valuations were as follows:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Economic assumptions		
1 Discount rate	7.36%	7.22%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	15.87	15.87
2 Retirement Age (years)	58	58
3 Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rate		
1 Ages up to 30 Years	3	3
2 Ages from 31-44	2	2
3 Above 44 years	1	1



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present value of obligation	38.55	84.97
Fair value of plan assets	-	-
Net (assets) / liability	38.55	84.97
Classification into long term and short term:		
- Classified as short term	13.84	15.65
- Classified as long term	24.71	69.32
Total	38.55	84.97

i) A quantitative sensitivity analysis for significant assumption as is as shown below:

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
A. Discount rate		
Effect on defined benefit obligation due to 0.50 % increase in Discount Rate	(1.51)	(2.21)
Effect on defined benefit obligation due to 0.50 % decrease in Discount Rate	1.67	2.40
B. Salary escalation rate		
Effect on defined benefit obligation due to 0.50 % increase in Salary Escalation Rate	1.65	2.17
Effect on defined benefit obligation due to 0.50 % decrease in Salary Escalation Rate	(1.51)	(2.01)

j) Maturity profile of defined benefit obligation is as follows:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
0-1 year	13.84	15.65
1 to 2 years	0.39	18.80
2 to 3 years	4.43	19.17
3 to 4 years	0.39	3.91
4 to 5 years	2.82	0.50
5 to 6 years	0.33	2.69
6 year onwards	16.36	24.25



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 38 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ Nil (March 31, 2022: ₹ Nil). The Company does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

(II) Contingent Liabilities

- a) The Company has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. However, wherever it is difficult for the Company to estimate the timings of cash outflows, if any, in respect of the below as it is determinable only on receipt of judgement/decisions pending with various forums/authorities, the Company has disclosed the same as Contingent Liabilities (pending resolution of the respective proceedings).

The Company does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the Company. Also, the Company does not expect any reimbursements in respect of the below contingent liabilities.

	As March 31, 2023	At March 31, 2022
i) Corporate Gaurantee		
Issued in favour of Minda I connect Private Limited	2,600.00	2,600.00
ii) Other amount for which the Company is contingently liable		
A.Y 2018-19 *	40.39	40.39
A.Y 2015-16	206.91	-
A.Y 2014-15	12.67	12.67
A.Y 2013-14	291.81	291.81

* Order received dated March 31, 2023 in favour of the company. However, appeal effect is still pending and the demand is reflecting in the IT portal.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 39: Capital Management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital structure using Gearing Ratio, which is calculated as under:

	As March 31, 2023	At March 31, 2022
Borrowings	4,440.16	6,798.30
Less: Cash and Bank Balance	828.28	140.65
Adjusted Net Debt (A)	3,611.88	6,657.64
Equity Share Capital	1,812.79	1,850.05
Other Equity	27,932.77	25,306.88
Total Capital (B)	29,745.56	27,156.93
Net Debt and Capital (C= A+B)	33,357.44	33,814.57
Gearing ratio	10.83%	19.69%

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 40 : Segment Information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Since the CODM of the company considers the operating results of company as whole, hence the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable. Further the Company operates wholly within India, hence its considered operating in single geographical segment.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 41 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value.

The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

As at March 31, 2023:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost							
Investments (Quoted)	19,341.88	-	19,341.88	651,995.09	-	-	651,995.09
Investments (Unquoted)	11,683.32	-	11,683.32	-	-	-	-
Trade Receivables	97.69	-	97.69	-	-	-	-
Security deposits	91.77	-	91.77	-	-	-	-
Deposits with original maturity of more than 12 months	-	-	-	-	-	-	-
Cash and Cash Equivalents	828.28	-	828.28	-	-	-	-
Bank balance other than Cash and cash equivalent	-	-	-	-	-	-	-
Interest Accrued on Securities Deposits	-	-	-	-	-	-	-
Interest Accrued on Fixed Deposits	0.99	-	0.99	-	-	-	-
Due on account of sale of land	-	-	-	-	-	-	-
Employee Advance	-	-	-	-	-	-	-
Other Financial assets	-	-	-	-	-	-	-
Total	32,043.92	-	32,043.93	651,995.09	-	-	651,995.09
Financial Liabilities Measured at Amortised Cost							
Borrowings	-	4,440.16	4,440.16	-	-	-	-
Trade Payables	-	64.28	64.28	-	-	-	-
Securities Deposit	-	94.95	94.95	-	-	-	-
	-	4,599.39	4,599.39	-	-	-	-

As at March 31, 2022:

Particulars	Carrying amount			Fair value			Total
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	
Financial Assets Measured at Amortised Cost							
Investments (Quoted)	19,341.88	-	19,341.88	631,865.92	-	-	631,865.92
Investments (Unquoted)	11,738.81	-	11,738.81	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade Receivables	57.36	-	57.36	-	-	-	-
Security deposits	87.77	-	87.77	-	-	-	-
Cash and Cash Equivalents	140.65	-	140.65	-	-	-	-
Bank balance other than Cash and cash equivalent	-	-	-	-	-	-	-
Interest accrued on Security Deposits	-	-	-	-	-	-	-
Interest accrued on Fixed Deposits	0.24	-	0.24	-	-	-	-
Employee advance	2.11	-	2.11	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Total	31,368.82	-	31,368.82	631,865.92	-	-	631,865.92



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Financial Liabilities

Measured at Amortised Cost

Borrowings	-	6,798.30	6,798.30	-	-	-	-
Trade Payables	-	82.64	82.64	-	-	-	-
Securities deposit	-	94.95	94.95	-	-	-	-
Other financial liabilities (Payable on account of purchase of shares)	-	-	-	-	-	-	-
Total	-	6,975.89	6,975.89	-	-	-	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The Company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's board of directors.

The following methods and assumptions were used to estimate the fair values:

- Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.
- For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 42: Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade and other payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes investments, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior level oversees the management of these risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to interest rate risk.

	Increase or decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	+50	-
INR	-50	-
March 31, 2022		
INR	+50	-
INR	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Years	Changes in Currency rate	Effect on profit before tax
Trade Payables	March 31, 2023	+5%	-
		-5%	-
Trade Payables	March 31, 2022	+5%	-
		-5%	-

Particulars	Years	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	March 31, 2023	+5%	-
		-5%	-
Foreign Currency on Hand	March 31, 2022	+5%	-
		-5%	-

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Company. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The Company also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

C. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.



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Minda Investments Limited**Notes to financial statements for the period ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	4,440.16	-	-	-	-	4,440.16
Lease Liabilities	-	-	-	-	-	-
Trade payables	-	64.29	-	-	-	64.29
Other financial liabilities	-	-	94.95	-	-	94.95
Total	4,440.16	64.29	94.95	-	-	4,599.39

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	6,798.30	-	-	-	-	6,798.30
Lease Liabilities	-	-	-	-	-	-
Trade payables	-	82.64	-	-	-	82.64
Other financial liabilities	-	-	94.95	-	-	94.95
Total	6,798.30	82.64	94.95	-	-	6,975.89



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Minda Investments Limited**Notes to financial statements for the year ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

Note 43: Related Party Disclosure**a) List of related parties**

Name of Related Party	Nature of Relationship
Littlestar Estates Private Limited	Subsidiary Company
Minda Projects Limited	
Minda Realty & Infrastructure Limited	
S.N. Castings Limited	
Minda Automotive Limited	
Maa Rukmani Devi Auto Private Limited (w.e.f March 26, 2022)	
Shilpalaya Constructions Private Limited	
Uno Minda Limited (formerly known as Minda Industries Limited)	Associate Company
Minda Finance Limited	
Bar Investments and Finance Private Limited	
Maa Rukmani Devi Auto Private Limited (upto March 25, 2022)	
Minda I connect Private Limited	
Shreeaamji Infrastructure and Projects Private Limited	
Pioneer Finest Limited	
Singhal Fincap Limited	
Toyoda Gosei Minda India Private Limited	
Minda Nexqentech Limited	
Jindal Soft Italia Seating Private Limited	Joint venture companies
Minda Kosei Aluminium Wheel Private Limited	
Minda Nabtesco Automotive Private Limited	Key Managerial Personnel
Anand Kumar Minda, Whole Time Director	
Paridhi Minda, Director	
Rishav Jaiswal, Independent Director	
Shashi Kala saini, Independent Director	
Sumit Gupta, Whole Time Director	
Anil Kumar Rustogi, Company Secretary (w.e.f. 1 July, 2004 to 25 August, 2023)	
Goutendra Pratap Singh, Company Secretary (w.e.f. 01 August, 2023)	
Naveen Chandra Bhatt, Chief Financial Officer (upto 30 September, 2022)	Relatives of KMP
Akash, Chief Financial Officer (w.e.f. from 30 September, 2022)	
Nirmal Kumar Minda	
Suman Minda	Enterprise over which KMP exercise Control
Pallek Minda	
Minda Infrastructure LLP	
Paripal advisory LLP	



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Minda Investments Limited

Notes to financial statements for the year ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

b) Transaction/outstanding balances with related parties:

Particular	Subsidiary		Joint Venture		Associates		KMP		Close member of kmp		Entity over which KMP exercise control	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Transactions during the year	-	-	-	-	1,355.50	677.75	-	-	-	-	-	-
Dividend Received	-	-	-	-	78.72	74.88	-	-	-	-	-	-
Lease Income	-	-	-	-	336.72	317.88	-	-	-	-	-	-
Utility on lease Income	-	-	-	-	1.61	1.53	-	-	-	-	-	-
Other Income (Business support service - Fuel cap)	-	-	-	-	654.70	535.49	-	-	-	-	-	-
Reimbursement of expense (Received)	-	-	-	-	5.90	7.63	-	-	-	-	-	-
Diesel Recovery	-	750.00	-	-	-	-	-	-	-	-	-	-
Reimbursement of expense (Paid)	-	-	-	-	215.00	4,780.00	-	-	-	-	-	-
Redemption of Preference share issued	-	-	-	-	2,972.24	5,850.00	-	-	-	-	-	-
Loan taken	-	-	-	-	254.15	343.61	-	-	-	-	-	-
Loan repaid*	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense (Borrowing - Loan)	-	-	-	-	2,067.61	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-	-	-
Loan -Received Back*	10.00	60.00	-	-	-	-	-	-	-	-	-	-
Inclusive of interest amount	5.47	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Investment in shares	-	-	0.49	277.83	55.00	5,305.08	-	-	-	-	-	-
Sale Proceeds of Investment	-	-	-	-	-	650.00	-	-	-	-	-	-
Legal & Professional charges	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Addition to fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Service income/Income from management	-	18.21	-	-	1.05	3.86	32.21	128.11	55.91	61.15	-	-
Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued and due on loan	-	-	-	-	218.34	551.86	-	-	-	-	-	-
Rent Expense	-	-	-	-	-	-	-	-	69.46	67.89	-	1.10

Particular	Subsidiary		Joint Venture		Associates		KMP		Close member of kmp		Entity over which KMP exercise control	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Outstanding balances at the year end	63.58	48.71	-	-	940.79	3,008.40	-	-	-	-	-	-
Loan and advances	-	-	-	-	-	-	-	-	-	-	-	-
Provision on above	-	-	-	-	1,985.29	4,280.00	-	-	-	-	-	-
Loan taken	-	-	-	-	71.21	48.57	-	-	-	-	-	-
Trade Receivable	-	-	-	-	26,667.51	26,722.51	-	-	-	-	-	-
Investments	2,300.44	2,300.44	2,057.24	2,057.73	-	-	-	-	-	-	-	-



Minda Investments Limited**Notes to financial statements for the year ended March 31, 2023**

(All amounts in ₹ lakh, unless otherwise stated)

C) Transactions with related parties (including bifurcation of material transaction)

Name of Related Party	Relationship	Nature of Transaction	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Minda Industries Limited	Associates	Lease Income	78.72	74.88
	Associates	Investment in shares	-	5,305.08
	Associates	Utility Income	336.72	317.88
	Associates	Diesel recovery	594.14	477.43
	Associates	Dividend Income	1,355.50	677.75
Minda Finance Limited	Associates	Loan taken	165.00	940.00
	Associates		-	650.00
	Associates	Interest Expense on loan taken	11.38	27.57
Pioneer Finest Limited	Associates	Loan taken	-	2,200.00
	Associates	Interest Expense on loan taken	172.09	153.31
Singhal Fincap Limited	Associates	Loan taken	50.00	1,500.00
	Associates	Interest Expense on loan taken	70.68	160.04
Jindal Soft Italia Seating (Private) Limited	Joint Venture	Investment in shares (Sale)	-	277.83
Anand Kumar Minda	KMP (Director)	Remuneration	55.91	78.46
Nirmal Kumar Minda	Close member of KMP	Rent Expense	34.73	33.08
Suman Minda	Close member of KMP	Rent Expense	34.73	33.08
Anil Kumar Rastogi	Company Secretary	Remuneration	18.82	17.32
Naveen Chandra Bhatt	Chief Financial Officer	Remuneration	7.11	12.88
Sumit Gupta	Director	Remuneration	6.28	18.72



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 44: Disclosure of details as required in terms of Master Direction - Core Investment Companies (Reserve Bank) Direction, 2016;

Particulars		(Amounts)	
Liabilities side:		Amount outstanding as at March 31, 2023	Amount Overdue as at March 31, 2022
1)	Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid :		
	a) Debenture: Secured	-	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	-	-
	c) Term Loans	-	-
	d) Inter-Corporate Loans & borrowing	2,140.17	4,668.67
	e) Commercial Paper	-	-
2)	f) Other loans (Specify nature)	-	-
	*Please Note 1 below		
Assets Side			
2)	Breakup of Loans & advances including bills receivables (other than those included in (4) below :		
	a) Secured	-	-
	b) Unsecured	451.97	2,615.99
3)	Breakup of Leased Assests & Stock on hire & other asstes counting towards asstes financing activities		
	I Leased asstes including leased rental under sundary debtors		
	a) Finance Lease	-	-
	b) Operating Lease	-	-
	II Stock on hire including hire charges under sundary debtors		
	a) Asstes on hire	-	-
	b) Repossessed asstes	-	-
	III Other loans counting towards asstes financing activities		
	a) Loans where asstes have been repossessed	-	-
	b) Loans other than (a) above	-	-
4)	Breakup of Investment		
	Current Investment		
	Quoted		
	I Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	II Debenture & Bonds	-	-
	III Units of Mutual Funds	-	-
	IV Government Securities	-	-
	V Other (Please Specify)	-	-
	Unquoted		
	I Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	II Debenture & Bonds	-	-
	III Units of Mutual Funds	-	-
	IV Government Securities	-	-
	V Other (Please Specify)	-	-
	Long Term Investment		
	Quoted		
	I Shares		
	(a) Equity	19,341.88	19,341.88
	(b) Preference	-	-
	II Debenture & Bonds	-	-
	III Units of Mutual Funds	-	-
	IV Government Securities	-	-
	V Other (Please Specify)	-	-
	Unquoted		
	I Shares		
	(a) Equity	10,528.96	10,529.45
	(b) Preference	1,154.36	1,209.36
	II Debenture & Bonds	-	-
	III Units of Mutual Funds	-	-
	IV Government Securities	-	-
	V Other (Please Specify)	-	-



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Borrower group-wise classification of assets financed as in (2) & (3) above:				
Please see Note 2 below :				
5)	Category		Amount net of Provision	
			Secured	Unsecured
				Total
	Related Parties**			
	1	a) Subsidiaries	-	-
		b) Companies in the same group	-	-
		c) Other related parties	-	-
	2	Other than related parties	-	-
	Total		-	-

Investor group-wise classification of all investment (current & long term) in share & securities both (Quoted & Unquoted):			
Please see Note 3 below :			
6)	Category		Market Value/Breakup or Fair Value or NAV
			Book Value (Net of Provision)
	Related Parties**		
	1	a) Subsidiaries	17,411.94
		b) Companies in the same group	664,611.15
		c) Other related parties	-
	2	Other than related parties	-
	Total		682,023.09

**As per Indian Accounting Standard of ICAI (Please see Note 3 Below)

Other Information		
7)	Particulars	
	Amount	
	I	Gross Non Performing Assets
	a)	Related Parties
	b)	Other than related parties
	II	Net-Non Performing Assets
	a)	Related Parties
	b)	Other than related parties
	III	Assets acquired in satisfaction of debt

Notes:

1	As defined in point xix of paragraph 3 of Chapter 2 of these direction
2	Provisioning Norms Shall be applicable as prescribed in these direction
3	All Accounting Standard & Guidance Notes issued by ICAI are applicable including for valuation of Investment & other asstes as also acured in satisfaction of debt.However, market value in respect of quoted investment & breakup/ Fair Value / NAV in respect of Unquoted Investment shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



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Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

8) Disclosure required by NBFC-ND-SI in terms of the notifications issued by Reserve Bank of India.

a) Capital to risk assets ratio

Particulars	As March 31, 2023	At March 31, 2022
i) CRAR%	7.51%	-2.10%
ii) CRAR-TIER I CAPITAL(%)	-7.25%	-16.64%
iii) CRAR-TIER II CAPITAL(%)	14.76%	14.54%

b) Exposure to real estate sector both direct and indirect category

a) Direct exposure

i) Residential mortgage: Nil

ii) Commercial Real estate: Nil

iii) Investments in Mortgage Backed Securities(MSB) and other securitised exposures

a) Residential: Nil

b) Commercial Real estate: Nil

b) Indirect exposure

i) Fund based and non fund based exposures on national: Nil

ii) Housing Bank (NHB) and Housing Finance Companies(HFCs): Nil

c) Maturity pattern of certain items of assets and liabilities

For the year 2022-23

Particulars	1 day to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Deposits	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	2,140.17	-	-	-	2,140.17
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
Assets									
Advances	451.97	-	-	-	-	-	-	-	451.97
Investments	-	-	-	-	-	-	-	31,025.19	31,025.19
Foreign Currency assets	-	-	-	-	-	-	-	-	-

For the year 2021-22

Particulars	1 day to 30/31 days	Over 1 Month upto	Over 2 months upto	Over 3 Months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Deposits	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	4,668.67	-	-	4,668.67
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-
Assets									
Advances	2,615.99	-	-	-	-	-	-	-	2,615.99
Investments	-	-	-	-	-	-	-	31,080.69	31,080.69
Foreign Currency assets	-	-	-	-	-	-	-	-	-

d) Disclosure relating to fraud in terms of the notification issued by Reserve Bank of India- Nil



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

9) Core Investment Company (CIC) Compliance Ratios

S.No.	Particulars	As March 31, 2023	At March 31, 2022
a)	Investment and loans to group companies as a proportion of Net Assets (%)	93.24%	93.29%
b)	Investment in equity shares of group companies as a proportion of Net Assets (%)	89.78%	89.66%
c)	Capital Adequacy Ratio (%) Adjusted Net Worth/Risk Weighted Assets)	952.33%	902.01%
d)	Leverage Ratio (Times) outside liabilities Adjusted Net Worth	0.02	0.04

Note 45: Disclosure as required under RBI notification no RBI/2019-20/170 DOR (NBFC) CC.PD.No 109/22.10.106/2019-20 dated March 13 2020 on Implementation of Indian Accounting standard

Assets Classification as per RBI Norms	Assets Classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year						
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	451.97	451.97	-	451.97	-
Subtotal for doubtful		451.97	451.97	-	451.97	-
Loss		-	-	-	-	-
Subtotal for NPA		451.97	451.97	-	451.97	-
Other Items such as guarantees, loan commitments, etc which are in the scope of Ind AS 109 but not covered under current Income Recognition, Assets classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	451.97	451.97	-	451.97	-
	Total	451.97	451.97	-	451.97	-

Note 46: Business Ratios

Sr. No.	Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Debt Equity Ratio (D/E)	Debt	Equity	14.93%	25.03%
2	Debt service coverage Ratio (DSCR)	Operating Income	Debt to service	53.69%	23.94%
3	Return on Assets (RoA)	PAT	Total Assets	7.61%	1.28%
4	NIM Ratio	Interest Earned - Interest Expended	Total Assets	-1.17%	-1.36%
5	Return on Equity (RoE)	Net Income before tax	Total Shareholder funds	11.60%	1.79%



Minda Investments Limited

Notes to financial statements for the period ended March 31, 2023

(All amounts in ₹ lakh, unless otherwise stated)

Note 47: Lessees

Company as a Lessor:

The Company has given its building space, lying under property, plant and equipments, on operating lease through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

Lease income of ₹563.87 lakh (March 31, 2022: ₹ 515.73 lakh) has been recognised and included under other income.

Note 48: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 49: Disclosure of transactions with struck off companies

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.

Note 50: No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies.
- (d) Relating to borrowed funds:
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings

Note 51: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

for and on behalf of Board of Directors of
Minda Investment Limited


(Anand Kumar Minda)
Whole Time Director
DIN-00007964


(Sumit Gupta)
Director
DIN-08634608


(Goutendra Pratap Singh)
Company Secretary
A-45358


(Akash)
Chief Financial Officer

Place of Signature: New Delhi

Date: - 4 AUG 2023



Independent Auditor's Report**To The Members of Minda Investments Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Minda Investments Limited** (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, (the consolidated statement of changes in equity) and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statement, including a summary of the 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 and based on the consideration of report of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated 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 consolidated financial statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provision of the Companies Act, 2013. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information other than Consolidated Financial Statements and Auditor's Reports thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the Ind-AS and other accounting principles generally accepted in India, including the Ind-AS specified under Section 133 of



the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled are responsible for maintenance of the 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; 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 consolidated financial 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 and of its associates and jointly controlled entities are also responsible for overseeing their financial reporting process of the Group and of its associates and jointly controlled entities.

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 financial controls 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 Holding Company and Subsidiaries which are incorporated in India has adequate internal financial controls with reference to the financial statements 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 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 which we are independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities consolidated in the consolidated financial statements, which have been audited by other auditors, such other auditors are responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of;

- 9 subsidiaries, whose financial statements include total assets (before eliminating of inter-company transaction of ₹ 19,030.87 lakh) of ₹ 47,798.99 lakh as at 31st March, 2023, total revenue (before eliminating of inter-company transaction of ₹ 427.22 lakh) of ₹ 7,624.20 lakh, total net loss after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 1,284.60 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ -1,284.60 lakh for the year ended on that date, and net cash outflow of ₹ 885.24 lakh for the year ended March 31, 2023, as considered in the consolidated financial statements which have been audited by their respective independent auditors.
- 7 associates and 1 joint venture, whose financial statements include Group's share of net profit of ₹ 17,603.11 lakh and Group's share of total comprehensive income of ₹ 19,450.49 lakh for the year ended March 31, 2023, as considered in the consolidated financial statement whose financial statements, other financial information have been audited by their respective independent auditors.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, associates/joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates/joint ventures, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure -A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the auditor on a separate financial statement and the other information of the subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable that:
 - I. We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - II. 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 reports of the other auditors.
 - III. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including statement Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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.
 - IV. In our opinion, the aforesaid consolidated financial statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended;
 - V. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - VI. With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate report in **Annexure – B**.
 - VII. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
 - a) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements - Refer Note 41 to the Consolidated Financial Statements.
 - b) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2023.:
 - d)
 - i. The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate



and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii. The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- e) The final dividend paid by the Holding Company, its subsidiaries, ssociates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend .
- f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, its subsidiaries, associates and joint venture companies incorporated in india Only w.e.f. April 01, 2023, hence reporting under this clause is not applicable.

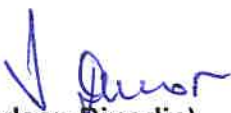
3. With respect to the matter to be included in the Auditors' report under Section 197(16):

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by holding Company, its subsidiaries, associates an joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V of the Act.

for S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005


(Sandeep Dinodia)
Partner



Membership Number 083689

UDIN: 23083689 B6WDM1 1885

Place of Signature: New Delhi

Date: 30 NOV 2023

Annexure 'A' Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Minda Investments Limited ("the Holding Company")

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India and to the best of our knowledge and belief, we state that:

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Minda Investments Limited	U74899HR1994PLC090582	Holding Company	Clause (iii)(c), (iii)(d) and (vii)(b)
2	Minda Projects Limited	U74300HR1996PLC092945	Subsidiary	Clause (iii)(a) and (vii)(b)
3	Singhal Fincap Limited	U65993HR2003PLC089893	Subsidiary	Clause (vii)(b)
4	Pioneer Finest Limited	U74899HR1994PLC089894	Subsidiary	Clause (vii)(b)
5	Minda Realty & Infrastructure Limited	U45400HR2008PLC089065	Subsidiary	Clause (iii)(a)
6	Maa Rukmani Devi Auto Limited	U29199HR1999PTC092946	Subsidiary	Clause (iii) and (vii)(b)
7	Bar Investments and Finance Private Limited	U74899HR1990PTC096028	Associates	Clause (vii)(b)
8	Minda I Connect Private Limited	U35900DL2014PTC272202	Associates	Clause (xvii)
9	Uno Minda Limited	L74899DL1992PLC050333	Associates	Clause (i)(c), (ii)(b), (iii)(a) and (vii)(b)
10	Minda Nextgentech Limited	U31504HR2011PLC093757	Associates	Clause (iii)(a)

for S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm's Registration Number 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 23083689 B6W0MI 1885

Place of Signature: New Delhi

Date: 30 NOV 2023



Annexure 'B' to the Independent Auditors' Report of even date on the Consolidated Financial Statement of Minda Investments Limited

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of Minda Investments Limited (the "Holding Company") and its Subsidiaries, associates and jointly held entities which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, associates and jointly held entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion to the best of our information and according to the explanation given to us and based on consideration of the reports of the other auditors referred to in Other Matter paragraph below, the Holding and its Subsidiaries, associates and jointly held entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control criteria established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls, in so far as it relates to six subsidiary companies, which are incorporated in India and where such reporting under section 143(3) of the companies Act 2013, is applicable is based on the corresponding report of the auditor of such subsidiary incorporated in India. Our opinion is not modified in respect of the above matters.

For S.R. Dinodia & Co. LLP.

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 23083689 BHWOMI 1885



Place of Signature: New Delhi

Date: 30 NOV 2023

Minda Investments Limited
Consolidated Balance Sheet as at March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Particulars	Note No.	As March 31, 2023	At March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	3,399.58	3,805.69
(b) Bank balances other than (a) above	5	409.54	868.70
(c) Receivables	6		-
(i) Trade receivables		1,872.02	1,479.98
(ii) Other receivables		-	-
(d) Loans	7	13,884.84	5,893.30
(e) Investments	8	96,738.16	81,436.47
(f) Other financial assets	9	207.75	697.96
		116,511.89	94,182.10
(2) Non Financial Assets			
(a) Inventories	10	474.99	393.02
(b) Current tax assets (net)	11	734.22	617.49
(c) Deferred tax assets (net)	22	77.34	512.04
(d) Investment Property	12	1,539.78	1,588.09
(e) Property, plant and equipment	13	1,443.02	1,527.86
(f) Capital work in progress	14	67.15	-
(g) Other Intangible assets	15	0.71	3.26
(h) Other non financial assets	16	400.88	492.27
		4,738.09	5,134.03
Total Assets		121,249.98	99,316.13
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	17		
(I) Trade payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		1,592.49	877.26
(II) Other payables			
i. total outstanding dues of micro enterprises and small enterprises		-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Borrowings (other than debt securities)	18	1,398.06	2,367.59
(c) Other Financial liabilities	19	371.54	279.65
		3,362.09	3,524.50
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	20	52.16	96.52
(b) Provisions	21	2,421.71	437.13
(c) Deferred tax liabilities (net)	22	-	-
(d) Other non financial liabilities	23	154.76	192.51
		2,628.63	726.16



Minda Investments Limited
Consolidated Balance Sheet as at March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Particulars	Note No.	As March 31, 2023	At March 31, 2022
(4) EQUITY			
(a) Equity share capital	24A	973.44	1,005.57
(b) Other equity	25	106,753.89	85,637.23
(c) Non-controlling Interest	26	7,531.93	8,422.67
		115,259.25	95,065.47
Total Liabilities & Equity		121,249.98	99,316.13

Summary of Significant Accounting Policies

3

The accompanying notes are form an integral part of these consolidated financial statements

As per our Report of even date attached

for **S.R. Dinodia & Co. LLP.**

Chartered Accountants

Firm's Registration Number: 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number 083689



for and on behalf of the Board of Directors of
Minda Investments Limited

(Anand Kumar Minda)

Whole Time Director

DIN-00007964



(Sumit Gupta)

Director

DIN-08634608



(Goutendra Pratap Singh)

Company Secretary

A-45358



(Akash)

Chief Financial Officer

Place of Signature: New Delhi

Date: 30 NOV 2023

Minda Investments Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations:			
Finished Goods		4,871.12	4,470.50
Interest Income	27	490.84	395.85
Dividend Income	28	164.11	82.06
Rental Income	29	834.03	668.20
Sale of Service	30	439.57	478.77
II Other income	31	3,676.31	1,139.51
III Total Income		10,475.98	7,234.89
IV Expenses			
Cost of material consumed	32	3,304.85	2,870.41
Changes in inventories of finished goods, work in progress and stock	33	(77.41)	10.56
Finance costs	34	153.68	410.36
Employee benefits expense	35	1,246.77	1,410.97
Depreciation and amortization expense	36	246.12	258.74
Other expenses	37	4,574.20	1,314.67
Total expenses		9,448.21	6,275.71
V Profit before exceptional items and tax (III-IV)		1,027.77	959.18
VI Exceptional Items	38	-	-5.84
VII Profit before tax (V+VI)		1,027.77	953.34
VIII Tax expense:	39		
(a) Current tax		605.70	241.83
(b) Earlier years		47.11	(46.06)
(c) Deferred tax liability/(assets)		423.25	133.66
Total Tax Expense		1,076.06	329.43
IX Profit for the year (VII-VIII)		(48.29)	623.91
Add : Share of profit of associates		17,603.11	10,049.74
Less : Minority Interest		-	-
Profit /(Loss) for the year after tax, share in profit of associates and minority interest		17,554.82	10,673.65
X Other comprehensive income for the year			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit liabilities		45.52	0.35
- Income Tax		(11.46)	(0.01)
(ii) Share of Other Comprehensive Income in Associates & Joint Venture		1,357.54	(6.77)
- Income Tax		(152.18)	4.81
B. Items that will be reclassified to profit or loss			
(i) Share of Other Comprehensive income in Associates & Joint Venture		642.01	532.50
- Income Tax		-	2.15
Other comprehensive income for the year, net of income tax		1,881.43	533.03
XI Total comprehensive income for the year (IX+X)		19,436.25	11,206.68
XII Profit attributable to:			
Owners of Minda Investments Limited		18,199.59	10,443.80
Non-controlling interest		(644.77)	229.85
		17,554.82	10,673.65
XIII Other comprehensive income attributable to:			
Owners of Minda Investments Limited		1,881.43	532.99
Non-controlling interest		-	0.04
		1,881.43	533.03
XIV Total comprehensive income attributable to:			
Owners of Minda Investments Limited		20,081.02	10,976.79
Non-controlling interest		(644.77)	229.89
		19,436.25	11,206.68



Minda Investments Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
XV Earnings per equity share	40		
1) Basic (amount in ₹)		180.34	111.45
2) Diluted (amount in ₹)		180.34	111.45

Summary of Significant Accounting Policies

3

The accompanying notes are form an integral part of these consolidated financial statements

As per our Report of even date attached

for S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

for and on behalf of the Board of Directors of
Minda Investments Limited

(Sandeep Dinodia)

Partner

Membership Number 083689



(Anand Kumar Minda)

Whole Time Director

DIN-00007964

(Goutendra Pratap Singh)

Company Secretary

A-45358

(Sumit Gupta)

Director

DIN-08634608

(Akash)

Chief Financial Officer

Place of Signature: New Delhi

Date:

30 NOV 2023

Minda Investments Limited

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(All amounts in ₹, lakh unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Cash flows from operating activities		
Net Profit before tax	1,027.77	953.34
<u>Adjustments for:</u>		
Depreciation and amortisation	246.12	258.74
Interest on Non cumulative redeemable preference share	33.33	264.68
Profit on sale of investment	(202.71)	(793.59)
Excess provision on loss asset written back	(0.35)	(3.72)
Provision for Standard/ Sub-Standard Assets	2,299.43	-
Provision for bad debt written back	22.98	18.00
Provision for Standard/ Sub-Standard Assets written back	(2,932.35)	(41.57)
Provisions for standard asset written back	(264.33)	(2.74)
Profit/(Loss) on sale of Fixed Assets	-	1.05
Unclaimed credit written back	(15.87)	(14.96)
Accrued Interest write off	333.52	-
Provision for doubtful debts	528.83	12.24
Impairment Provision for Investment	5.00	-
Loss on disposal of fixed assets	80.74	-
Loss on disposal of intangible Fixed Assets	3.02	-
Interest on delayed payment of taxes	4.00	4.87
Operating profit / (loss) before working capital changes	1,169.13	656.34
<u>Changes in working capital:</u>		
Adjustments for working capital changes:		
(Increase)/ decrease in Trade Receivable	(392.04)	(347.40)
Increase/(decrease) in Other Financial Assets	156.69	2,245.85
Increase/(decrease) in Trade Payables	715.23	(956.25)
(Increase)/ decrease in Loans	(5,588.02)	8,882.85
Increase/(decrease) in Other Financial Liabilities	107.76	(279.68)
Increase/(decrease) in Provisions	(73.15)	3.07
Increase/(decrease) in Non-Financial Liabilities	(37.75)	48.94
(Increase)/decrease in Inventory	(81.97)	(26.74)
(Increase)/decrease in other non financial assets	91.39	8.60
Cash(used in)/ generated from operations	(3,932.73)	10,235.58
Income tax paid (net of refund)	(811.49)	(279.86)
Net Cash (used in)/generated from operating activities (A)	(4,744.22)	9,955.71
B Cash flows from investing activities		
(Increase)/ decrease in Fixed deposit	459.16	(475.21)
(Increase)/ decrease in CWIP	(67.15)	18.76
(Purchase)/ sale of Investments (Net)	4,380.56	(8,659.04)
(Purchase)/ sale of Investments Property	(10.65)	-
(Purchase)/ sale of Property, Plant & Equipment	(189.08)	132.71
(Purchase)/ sale of Intangible assets	(0.85)	0.60
(Purchase)/ sale of Property, Plant & Equipment	4.59	-
Net cash used in investing activities (B)	4,576.58	(8,982.17)
C Cash flows from financing activities		
Increase/(decrease) in Borrowings	(1,002.86)	(7,281.61)
Increase/(decrease) in Non controlling	(245.98)	941.45
Pursuant to consolidation	-	3,261.62
Reversal of finance cost on compound financial instrument (net of tax)	1,010.36	-
Net cash used in financing activities (C)	(238.47)	(3,078.54)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(406.11)	(2,105.01)
Cash and cash equivalents at the beginning of the year	3,805.69	5,910.70
Cash and cash equivalents at the end of the year	3,399.58	3,805.69



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Components Of Cash And Cash Equivalents		
Cash on hand	3.56	1.92
With banks - on current account and deposits with banks	3,396.02	3,803.77
Total Cash and Cash equivalent (Note No. 4)	3,399.58	3,805.69

Note:- The above Consolidated Cash Flow Statement has been prepared under the "indirect method" as set out in IND-AS 7 statement of Cash Flows

As per our Report of even date attached

for S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: New Delhi

Date: 30 NOV 2023

for and on behalf of the Board of Directors of
Minda Investments Limited

(Anand Kumar Minda)

Whole Time Director

DIN-00007964

(Sumit Gupta)

Director

DIN-08634608

(Goutendra Pratap Singh)

Company Secretary

A-45358

(Akash)

Chief Financial Officer

Minda Investments Limited

Consolidated Statement of changes in equity for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

A. Equity Share Capital		Amount
Balance as at March 31, 2021		1,850.05
Changes during the year		-
Balance as at March 31, 2022		1,850.05
Changes during the year		(37.26)
Balance as at March 31, 2023		1,812.79

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserves and surplus				Total Other equity	Non-Controlling Interest
		Retained Earnings	Statutory Reserves	Capital Reserves	Capital Redemption Reserve	Securities Premium	
Balance as at March 31, 2021	1,476.11	39,380.33	3,522.98	15,828.90	1,815.50	9,349.39	7,251.37
Profit for the year	-	10,443.80	192.69	-	767.02	-	-
Pursuant to consolidation	(873.57)	3,751.55	-	409.25	-	-	941.41
Transfer to Statutory Reserves	-	(192.69)	-	-	-	-	-
Transfer to capital redemption reserve	-	(767.02)	-	-	-	-	-
Current year appropriation to minorities	-	-	-	-	-	-	-
Remeasurement of defined benefit plan net of tax	-	0.30	-	-	-	-	229.89
Share of Other Comprehensive Income in Associates & Joint Venture net of tax	-	532.69	-	-	-	-	0.04
Balance as at March 31, 2022	602.54	53,148.95	3,715.67	16,238.15	2,582.52	9,349.39	8,422.67
Profit for the year	-	18,199.59	658.37	-	39.71	-	-
Reversal of finance cost on compound financial instrument (net of tax)	-	1,042.50	-	-	-	-	-
Transfer to Statutory Reserves	-	(658.37)	-	-	-	-	-
Transfer to Capital Redemption Reserves	-	(39.71)	-	-	-	-	-
Depreciation of Fixed Assets in earlier years	-	1.94	-	-	-	-	-
Elimination on account of cross holding	-	-	-	-	-	-	-
Buy back of share	-	-	-	-	-	-	(183.90)
Premium Payment on Buyback of Equity Shares	-	-	-	-	-	-	(62.08)
Tax on Redemption of Share Capital	-	(1.66)	-	-	-	(7.13)	-
Current year appropriation to minorities	-	-	-	-	-	(1.66)	-
Remeasurement of defined benefit plan net of tax	-	34.06	-	-	-	-	(644.77)
Share of Other Comprehensive Income in Associates & Joint Venture net of tax	-	1,847.37	-	-	-	-	-
Balance as at March 31, 2023	602.54	73,574.66	4,374.04	16,238.15	2,622.23	9,342.26	7,531.93

* Represents remeasurement of defined benefit plans (net)

Summary of Significant Accounting Policies

The accompanying notes are form an integral part of these Standalone financial statements

As per our Report of even date attached

for S.R. Dinodia & Co. LLP.

Chartered Accountants

Firm's Registration Number: 001478/N/500005



(Sandeep Dinodia)
Partner
Membership Number 083689

For and on behalf of the Board of Directors of
Minda Investments Limited

(Sumit Gupta)
Director
DIN-08634608

(Akash)
Chief Financial Officer

(Anand Kumar Minda)
Whole Time Director
DIN-00007964

(Goutendra Pratap Singh)
Company Secretary
A-45358

Place of Signature: New Delhi
Date: 30 NOV 2023

Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

Note 1: Corporate Information

Minda Investments Limited (hereinafter referred as the Company) was incorporated under the provision of Companies Act, 1956. It was registered with Reserve Bank of India, Department of Non- Banking Supervision, Regional Office, Delhi vide Certificate No. B-14-00721 dated 25.10.2004 and now has been registered with Reserve Bank of India, Department of Non- Banking Supervision Regional office Delhi as Core Investments Company vide Certificate No. B-14-03317 dated 23.06.2015. The Company is engaged in the business of Lease, Finance and Investments.

The financial statement are approved by the Board of Directors in their Board Meeting held on 23/12/2022.

Note 2: Basis of preparation

A: Basis of consolidation

The consolidated financial statements have been prepared in accordance with IND-AS-110 on "Consolidated Financial Statements", IND-AS-28 "Accounting for investments in Associates in Consolidated Financial Statements" prescribed under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

As per the Accounting Standard Interpretation (ASI-15) on "Notes to the Consolidated Financial Statements", only the notes involving items which are material, need to be disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries or of the parent having no bearing on the true and fair view of the consolidated financial statements need not be disclosed in the consolidated financial statements.

The consolidated financial statements include the financial statements of Minda Investments Limited, ("the company" or "the parent company"), its subsidiaries, joint ventures and associates (collectively known as "the Group").

Name of subsidiaries / joint venture/ associates	Country of incorporation	% of interest	% of interest
		As at 31 March 2023	As at 31 March 2022
Subsidiaries			
Minda Projects Limited	India	70.29%	66.50%
Minda Reality & Infrastructure Limited	India	100.00%	100.00%
Littlestar Estates Private Limited	India	100.00%	99.65%
S.N. Castings Limited	India	88.33%	87.00%
Shilpalya Constructions Private Limited	India	100.00%	100.00%
Pioneer Finest Limited	India	78.34%	74.77%
Singhal Fincap Limited	India	61.65%	59.35%
Minda Automotive Limited	India	99.98%	99.98%
Maa Rukmani Devi Auto Private Limited	India	59.14%	59.14%
Associates			
Minda Industries Limited (Consolidated)	India	23.66%	23.73%
Shreeaumji Infrastructure & Projects Private Limited (Consolidated)	India	31.70%	31.70%
Minda Nextgentech Limited	India	16.97%	17.00%
Minda Finance Limited (Consolidated)	India	25.09%	18.53%
Minda I Connect Private Limited	India	32.59%	33.00%
Toyoda Goseoi Minda India Private Limited	India	2.10%	2.10%
Bar Investment and Finance Private Limited	India	18.13%	18.13%
Joint ventures			
Minda Nabtesco Automotive Private Limited	India	40.66%	40.70%
Jindal Soft Italia Seating Private Limited	India	0.00%	0.00%

The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the parent company and its subsidiary companies are combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealized profits in full in accordance with IND-Accounting Standard (IND-AS-110)-"Consolidated Financial Statements". The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(b) The excess/deficit of cost to the parent company of its investment over its portion of net worth in the consolidated entities at the respective dates on which investment in such entities was made is recognized in the consolidated financial statements as goodwill/capital reserve. The parent company's portion of net worth in such entities is determined on the basis of book values of assets and liabilities as per the financial statements of the entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant changes.

(d) Minority interest's share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

(e) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Group's shareholders.

(f) Interest in joint ventures has been accounted by using the proportionate consolidation method IND-AS-28 "Accounting for investments in Associates in Consolidated Financial Statements".

(g) An investment in an associate has been accounted for by the equity method of consolidation from the date on which it falls within the definition of associates in accordance with IND-AS-110 "Accounting for investments in Associates in Consolidated Financial Statements".

(h) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

(i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the parent company's standalone financial statements.



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

B: Statement of Compliance

The Financial Statements are prepared on an accrual basis under historical cost Convention except for certain financial instruments which are measured at fair value. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

C: Functional and presentation currency/ Location of assets and liabilities

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

There is no assets and/or liabilities out of India.

D: Basis of measurement

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, financial liabilities at amortized cost and employee's defined benefit plans measured as per actuarial valuation at the end of each reporting period, as explained in the relevant accounting policies mentioned.

E: Going concern

The board of directors have considered the financial position of the Company at March 31, 2023, the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

F: Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3(J)
- Estimated useful life of tangible and intangible assets – Note 3(C) and 3(D)
- Estimation of defined benefit obligation – Note 3(I)

G: Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable -inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values of financial instruments

H: Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. However, there is no such notification which would have been applicable from April 1, 2023.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

I: New Accounting Pronouncements effective from April 1, 2020:

The following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules 2020, were applied by the Company during the year:

- Amendment to Ind AS 103- Business Combinations
- Amendment to Ind AS 39- Financial Instruments: Recognition and Measurement, Ind AS 107- Financial Instruments: Disclosures and Ind AS 109- Interest Rate Benchmark Reform.
- Amendment to Ind AS 116- Leases
- Amendment to Ind AS 1- Presentation of Financial Statements and Ind AS 8- Accounting Policies: Definition of Material

None of the changes described above, or any of the other changes to the Ind AS, have a impact on the net worth, financial position, financial performance or on the cash flow of the Company.

Note 3: Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

A) Financial Instruments

i). Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii). Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(b)(iii) for derivatives designated as hedging instruments.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on DE recognition is also recognised in profit or loss. See Note 3(b)(iii) for financial liabilities designated as hedging instruments.

iii). De- recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv). Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v). Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised separately within equity.

Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

B) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

C) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit & loss.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation/Amortization

Depreciation on Property, plant and equipment is provided over the useful life of the assets based on technological evaluation or the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013 except on certain assets, where useful life has been taken based on external / internal technical evaluation which is given below in table.

Particular	As per companies act	Management Estimate of Useful Life (Years)*
Building		
-Factory building	60 years (RCC)	30 years
-Other than Factory	30 years (other than RCC)	20 years
Plant and Equipments	15 years	15 years
Furniture and Fixtures	10 years	10 years
Vehicles	8 years	8 years
Office Equipments	5 years	5 years
Computer Hardware	3 years	3 years

*For these classes of assets, based on internal assessment by technical team, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

iv) De-recognition

An item of property, plant and equipment or investment property is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or requirement of an item of property, plant and equipment or investment property is determined as the difference between the sales process and the carrying amount of the asset and is recognised in profit or loss.

v) Transition to Ind-AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

D) Intangibles Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

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

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its intangible asset recognised as of 1st April, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

E) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F) Investment

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

G) Revenue recognition

- (i) The Company prepares its accounts on accrual basis, in accordance with normally accepted accounting principles.
- (ii) Interest income from financial assets is recognised on accrual basis.
- (iii) Lease Income and Utilities income from lease are accounted for on accrual basis. If there are any uncertainties in realization, the same are not accounted for.
- (iv) Dividend income is recognized when the right to receive the same is established.
- (v) Profit/ Loss on sale of investments is accounted for on the trade dates.

H) Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

I) Provisions (employee benefits)

i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iv) Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

J) Income taxes

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

ii) Deferred tax

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 realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

K) Foreign currency

- Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- Foreign currency loans covered by forward exchange contracts are translated at the rate prevailing on the date of transaction as increased or decreased by the proportionate difference between the forward contract and exchange rate on the date of transaction.
- Current assets and liabilities (other than those relating to fixed assets and investments) are restated at the rates prevailing at the year-end or at the forward rate where forward cover has been taken. The difference between exchange rate at the year end and at the date of transaction is recognized as income or expense in Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate on the date of transaction is recognized in Statement of Profit and Loss.

L) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.



Notes to consolidated financial statements for the year ended March 31, 2023

Note 4 : Cash and cash equivalents

Note 5 : Other Bank Balance

Note 6: Receivables

Receivables considered good - Secured

Receivables considered good - Unsecured		
Less: Impairment loss allowance		

Receivables which have significant increase in credit risk ; and
Less: Impairment loss allowance

Receivables - Credit Impaired

Trade Receivables schedule for the period ending March 31, 2023

Trade Receivables schedule for the period ending March 31, 2022

Particulars	<6 month	6 month - 1 Year	1-2 years	2-3 Years	Total
(i) Undisputed Trade receivables - considered good	941.98	6.92	531.08	12.24	1,492.22
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-
Total	941.98	6.92	531.08	12.24	1,492.22
Less Impairment allowance for trade receivable	-	-	-	(12.24)	(12.24)
Net Trade Receivable	941.98	6.92	531.08	-	1,479.98

Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 7 : Loans

The company has categorised all loan at amortised cost in accordance with the requirement of Ind-AS 109

Loans repayable on demand

-Repayable on Demand (Related parties)

-Others

Less: Impairment loss allowance

As at
March 31, 2023

As at
March 31, 2022

9,999.88

4,981.10

3,884.96

912.20

-

-

13,884.84

5,893.30

-Term Loan (Related parties)

388.94

3,035.85

-Others

-

-

Less: Impairment loss allowance

388.94

3,035.85

-

-

-Other (convertible into equity)

-

-

Less: Impairment loss allowance

-

-

-

-

13,884.84

5,893.30



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

NOTE 8: INVESTMENTS

	As at 31st March, 2023			As at 31st March, 2022		
	Face Value	No. of shares	Amount	Face Value	No. of shares	Amount
	Per Share fully paid up			Per Share fully paid up		
INVESTMENT IN IMMOVABLE PROPERTY						
A) At 209A, Village Methagonadapalli, Tallyroad, Hosur, Tamilnadu-635114						
(i) Land						
As per Last Year	-			125.80		
Add: Addition during the year	-			-		
Less: Disposal during the year	-			125.80		
(ii) Building						
As per Last Year	662.67			1,327.97		
Add: Amortisation of earlier years added back	-			310.05		
Add: Addition during the year	662.67			-		
				1,638.02		
Add: Accumulated Depreciation	-		662.67	-		662.67
Less: Sale of Building	-			(975.35)		
B) Flat no C-201, Second Floor Ganesh Phase-I, Pune, Maharashtra -411027	82.73			82.73		
Add: Addition during the year	-			-		
Less: Disposal during the year	82.73			-		82.73
C) Flat no C-202, Second Floor Ganesh Phase-I, Pune, Maharashtra -411027	81.04			81.04		
Add: Addition during the year	-			-		
Less: Disposal during the year	81.04			-		81.04
D) Flat No 29, sector 1, IMT manesar, Gurugram, Haryana	-			185.49		
Add: Addition during the year	-			-		
Less: Accumulated depreciation	-			(17.95)		
Less: Sale of Building	-			(167.54)		
E) Nursingpur, Depty, Tehsil, Kadipur, Dist. Gurugram, Haryana (Not in Use)						
(i) Factory Land	-			1,425.93		
Add: Addition during the year	-			-		
(ii) Other than Factory Land	-			570.74		
(iii) Building	-			32.36		
						2,029.03
			662.67			2,855.48



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

NOTE 8: INVESTMENTS

	As at 31st March, 2023			As at 31st March, 2022		
	Face Value	No. of shares	Amount	Face Value	No. of shares	Amount
	Per Share			Per Share		
	fully paid up			fully paid up		
QUOTED : INVESTMENTS AT COST						
<u>Investment in Equity Instruments</u>						
Investment in Associate Company						
UNO Minda Limited (Formerly: Minda Industries Ltd.)	₹ 2	151,961,340	69,089.56	₹ 2	75,980,670	46,766.94
Add: Acquisition during the year			-			8,507.61
Less: Dividend received during the year			(1,355.50)			(677.75)
Add: Share in Associates Profits			18,414.24			14,492.76
			86,148.30			69,089.56
Investment in Other Companies						
Clutch Auto Limited	₹ 10	100	0.02	₹ 10	100	0.02
			86,148.32			69,089.58
UNQUOTED : TRADE INVESTMENTS AT COST						
<u>Investment in Equity Instruments</u>						
Investment in Associate Companies						
Minda Finance Limited	₹ 10	658,620	227.24	₹ 10	658,620	83.59
Add: Acquisition during the year			-			-
Add: Share in Associates Profits			68.70			143.65
			295.94			227.24
Bar Investments and Finance Pvt Ltd	₹ 10	754,716	1,184.67	₹ 10	754,716	1,182.44
Add/(Less): Acquisition/(Sales) during the year			-			-
Add: Share in Associates Profits			13.51			2.22
			1,198.18			1,184.67
Maa Rukmani Devi Auto Private Limited	₹ 10	-	-	₹ 10	354,765	402.56
Add: Conversion into subsidiary			-		(354,765)	(402.56)
			-			-
Minda I Connect Private Limited	₹ 10	3,627,404	786.46	₹ 10	3,627,404	811.72
Add/(Less): Acquisition/(Sales) during the year			-			-
Add: Share in Associates Profits			69.25			(25.26)
			855.71			786.46
Minda Nexgentech Limited	₹ 10	4,259,500	311.80	₹ 10	4,259,500	191.50
Add: Acquisition during the year			-			-
Add: Share in Associates Profits			6.52			120.30
			318.31			311.80
Pioneer Finest Limited	₹ 10	-	-	₹ 10	5,556,750	66.93
Less: Consolidation adjustment			-		(5,556,750)	(66.93)
			-			-



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

NOTE 8: INVESTMENTS

	As at 31st March, 2023			As at 31st March, 2022		
	Face Value		Amount	Face Value		Amount
	Per Share	No. of shares		Per Share	No. of shares	
	fully paid up			fully paid up		
	₹ 10			₹ 10		
Shreeamji Infrastructures and Projects Private Limited		405,901	259.19		405,901	65.86
Add: Acquisition during the year	-	-	-	-	-	-
Add: Share in Associates Profits*	-	-	767.46	-	-	193.32
			1,026.65			259.19
Singhal Fincap Limited		-	-		-	-
Less: Consolidation adjustment		-	-		-	-
			-			-
Toyoda Gosei India Private Limited	₹ 10	10,710,000	1,105.33	₹ 10	10,710,000	1,078.32
Add: Acquisition during the year	-	-	-	-	-	-
Add:- Share in Associates Profits	-	-	152.40	-	-	27.01
			1,257.73			1,105.33
			<u>4,952.52</u>			<u>3,874.68</u>
Investment in Joint Venture Companies						
Minda Nabtesco Automotive Private Limited	₹ 10	20,572,426	1,400.52	₹ 10	20,572,426	1,510.82
Add/(Less): Acquisition/(Sales) during the year	-	-	-	-	-	-
Add: Share in Associates Profits	-	-	(41.59)	-	-	(110.30)
			1,358.93			1,400.52
Jindal Soft Italia Seating (Private) Limited	₹ 10	-	-	₹ 10	945,000	89.48
Add/(Less): Acquisition/(Sales) during the year	-	-	-	-	(945,000)	(89.48)
Add: Share in Associates Profits	-	-	-	-	-	-
			<u>1,358.93</u>			<u>1,400.52</u>
Investment in Other Companies						
Minda International Limited	₹ 10	620,518	210.16	₹ 10	620,518	210.16
Minda Kosei Aluminum Wheels Private Limited	₹ 10	-	-	₹ 10	4,900	0.49
Vichar Television Network Limited	₹ 10	-	-	₹ 10	5,000	5.00
Shankar Moulding Limited	₹ 10	65,800	263.20	₹ 10	65,800	263.20
			<u>473.36</u>			<u>478.85</u>
Investment in Preference Shares						
Investment in Associate Companies						
3% Non Cumulative Redeemable Preference shares of Minda Finance Limited	₹ 400	331,250	970.00	₹ 400	331,250	1,325.00
3 % Non Cumulative Redeemable Preference Shares of Bar Investments and Finance Private Limited	₹ 100	563,000	563.00	₹ 100	563,000	563.00
8 % Redeemable Preference Shares of Shreeamji Infrastructure & Projects Private Limited	₹ 10	816,903	309.36	₹ 10	816,903	309.36
			<u>1,842.36</u>			<u>2,197.36</u>



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

NOTE 8: INVESTMENTS

	As at 31st March, 2023			As at 31st March, 2022		
	Face Value	No. of shares	Amount	Face Value	No. of shares	Amount
	Per Share fully paid up			Per Share fully paid up		
Investment in Subsidiary Companies						
3 % Non Cumulative Redeemable Preference Shares of Maa Rukmani Devi Auto Private Limited Add: Conversion into subsidiary	-	-	-	₹ 100	650,000 (650,000)	650.00 (650.00)
3% Non Cumulative Redeemable Preference shares of Singhal Fincap Limited	-	-	-			
Investment in Other Companies						
3% Non Cumulative Redeemable Preference shares of						
Shankar Moulding Limited	₹ 100	-	-	₹ 100	240,000	240.00
7% Non-Cumulative Redeemable Preference shares of Shreeaumji Infrastructure and Projects Private Limited	₹ 10	3,000,000	300.00	₹ 10	3,000,000	300.00
			<u>300.00</u>			<u>540.00</u>
Investment in 7% optionally convertible debentures						
Mahadhyuta Automotive Private Limited Less: Redeemed during the year	₹ 10	5,000,000 (5,000,000)	500.00 (500.00)	₹ 10	5,000,000	500.00
Investment in 7% optionally convertible debentures						
Savitar Automotive Private Limited Less: Redeemed during the year	₹ 10	5,000,000 (5,000,000)	500.00 (500.00)	₹ 10	5,000,000	500.00
Investment in 7% optionally convertible debentures						
Minda International Limited	₹ 10	10,000,000	1,000.00			-
			<u>1,000.00</u>			<u>1,000.00</u>
			<u>96,738.16</u>			<u>81,436.47</u>
TOTAL			96,738.16			81,436.47

Note: (a)

Investments within India
Investments outside India

Note: (b)

Aggregate Book value of quoted investments
Aggregate Book value of unquoted investments
Aggregate Market Value of investments in quoted securities

* Investment in subsidiaries, associates & joint ventures, are classified as others, as the entity has opted to measure these investments at cost under Ind-AS 27.

86,148.32
10,589.84
730,934.05

69,089.58
12,346.89
708,367.79



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 9: Other financial assets

	As at March 31, 2023	As at March 31, 2022
Employee Advances	-	2.11
Other Advances	66.74	121.33
Due from sale of property	-	433.66
Security Deposit	125.09	125.79
Interest Accrued on		
Bank Deposit	16.37	15.07
Electricity Deposit		
Term loans given	218.34	551.86
Less: Provision on above	(218.79)	(551.86)
	207.75	697.96

Note:

Security deposits are not in the nature of loans hence classified as part of other financial assets.

Note 10: Inventories

	As at March 31, 2023	As at March 31, 2022
Raw Materials	63.65	106.03
Finished Goods	283.41	206.00
Consumables	127.93	80.99
	474.99	393.02

Note 11 : Current Tax assets (Net)

	As at March 31, 2023	As at March 31, 2022
Advance Income Tax & TDS	3,335.98	2,979.36
Less: Provision for Income Tax	(2,696.22)	(2,361.87)
Deposit with Government Authorities- aganst (Stay of Demand)	94.46	-
	734.22	617.49



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 12: Investment Property

Particulars	Land Freehold	Buildings	Total
Gross carrying amount:			
As at March 31, 2021	103.00	1,788.42	1,891.42
Add: Additions made during the year	-	-	-
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2022	103.00	1,788.42	1,891.42
Add: Additions made during the year	-	10.65	10.65
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2023	103.00	1,799.07	1,902.07
Accumulated depreciation:			
As at March 31, 2021	-	244.37	244.37
Add: Depreciation charged for the year	-	58.96	58.96
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2022	-	303.33	303.33
Add: Depreciation charged for the year	-	58.96	58.96
Less: Disposals/adjustments during the year	-	-	-
Add: Transferred from PPE	-	-	-
As at March 31, 2023	-	362.29	362.29
Net carrying amount:			
As at 31 March 2022	103.00	1,485.09	1,588.09
As at 31 March 2023	103.00	1,436.78	1,539.78



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 13: Property, Plant and Equipment	Land Freehold	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computer Hardware	Tools & Dies	Electrical Fittings	CCTV Camers	Total
Gross carrying amount:											
As at March 31, 2021	67.17	370.68	1,783.34	387.45	140.59	51.43	40.34	398.57	99.00	3.18	3,341.75
Add: Additions made during the year	-	1.03	102.74	-	5.04	0.79	5.12	11.25	0.37	-	126.34
Less: Disposals/adjustments during the year	-	-	62.36	-	-	-	0.73	-	-	-	63.09
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	67.17	371.71	1,823.72	387.45	145.63	52.22	44.73	409.82	99.37	3.18	3,405.00
Add: Additions made during the year	-	5.77	122.11	39.42	8.68	0.12	2.94	9.74	0.30	-	189.08
Less: Disposals/adjustments during the year	-	-	96.68	46.69	9.02	7.57	15.54	280.67	9.86	-	466.03
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	67.17	377.48	1,849.15	380.18	145.29	44.77	32.13	138.89	89.81	3.18	3,128.05
Accumulated depreciation:											
As at March 31, 2021	-	140.00	906.14	165.25	121.47	45.05	38.19	240.20	82.79	-	1,739.09
Add: Depreciation charged for the year	-	11.67	101.95	55.61	3.83	3.69	2.18	17.29	1.80	-	198.02
Less: Disposals/adjustments during the year	-	-	59.28	-	-	-	0.69	-	-	-	59.97
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	151.67	948.81	220.86	125.30	48.74	39.68	257.49	84.59	-	1,877.14
Add: Depreciation charged for the year	-	11.84	96.19	56.36	2.64	1.88	2.29	13.43	1.48	2.48	188.59
Less: Disposals/adjustments during the year	-	0.04	101.09	27.70	8.59	10.07	16.81	206.99	9.41	-	380.70
Less: Transferred to Investment Property	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	163.47	943.91	249.52	119.35	40.55	25.16	63.93	76.66	2.48	1,685.03
Net carrying amount:											
As at 31 March 2022	67.17	220.04	874.91	166.59	20.33	3.48	5.05	152.33	14.78	3.18	1,527.86
As at 31 March 2023	67.17	214.01	905.24	130.66	25.94	4.22	6.97	74.96	13.15	0.70	1,443.02



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 14: Capital work in progress

	Total
As at March 31, 2021	18.76
Add: Additions during the year	-
Less: Disposals/adjustments during the year	(18.76)
As at March 31, 2022	-
Balance at the beginning of year	-
Add: Additions during the year	67.15
Less: Disposals/adjustments during the year	-
As at March 31, 2023	67.15

a) Breakup of Capital Work in Progress is as follows:

Capital assets under development ageing schedule

As at 31 March, 2023

Tangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Electrical pannel	31.71				31.71
Fire alarm systems	35.44				35.44
					67.15

As at 31 March, 2022

Tangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Capital work in progress	-				-
	-				-
					-

Note 15 : Other intangible assets

Gross Carrying Amount :

	Computer Software
As at March 31, 2021	16.50
Add: Additions during the year	-
Less: Disposals / adjustments during the year	-
As at March 31, 2022	16.50
Add: Additions during the year	0.85
Less: Disposals / adjustments during the year	12.03
As at March 31, 2023	5.32

Amortisation and impairment

As at March 31, 2021	12.64
Add: Amortisation charge for the year	0.60
Less: On disposals/adjustments during the year	-
As at March 31, 2022	13.24
Add: Amortisation charge for the year	0.37
Less: On disposals/adjustments during the year	9.01
As at March 31, 2023	4.60

Net carrying amount

As at March 31, 2022	3.26
As at March 31, 2023	0.71



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 16 : Other Non-financial assets

	As March 31, 2023	At March 31, 2022
Investment in metals		
Silver coin	0.72	0.68
Others		
Prepaid Expenses	10.25	12.63
Balance with Government Authorities	387.71	478.16
Other Advances	2.20	0.80
	400.88	492.27

Note 17 : Trade payables

	As March 31, 2023	At March 31, 2022
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,592.49	877.26
	1,592.49	877.26

Trade payable ageing shedule for the year ended March 31, 2023

Particulars	Unbilled	Undue	< 1 Year	1-2 Year	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	49.04	6.25	1,536.45	0.50	0.26	-	1,592.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable ageing shedule for the year ended March 31, 2022

Particulars	Unbilled	Undue	< 1 Year	1-2 Year	2-3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	82.64	-	786.18	8.43	-	-	877.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

a) Trade payables are non-interest bearing and are normally settled on 30-day terms. The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 31.

b) Trade payables to related parties amounts to Nil as at March 31, 2023 (March 31, 2022 Nil)

c) As per Schedule III of Companies Act, 2013, the amount due as at balance sheet date to micro and small enterprises as defined in Industries (Development and Regulation) Act, 1951, is as given below :

Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006

	As March 31, 2023	At March 31, 2022
- Principal amount due	-	-
- Interest accrued and due on above	-	-
	-	-

(i) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year.

Nil Nil

(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006

Nil Nil

(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year

Nil Nil

(iv) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

Nil Nil



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

The above information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

	As March 31, 2023	At March 31, 2022
Note 18: Borrowing (other than debt securities)		
Secured Loans:*		
Secured Loans from		
i) Banks		
Vehicle loans	26.54	-
Cash Credit	-	3.13
	26.54	3.13
ii) Other than Banks	399.95	345.00
	426.49	348.13
At amortised cost		
Unsecured Loan:		
Loans repayable on demand		
From related parties	539.21	133.93
From body corporate	-	932.83
	539.21	1,066.76
Liability component of Compound financial instrument		
3% Non cumulative redeemable preference shares of ₹ 100 each	32.17	376.34
Add: Remeasurement effect	-	-
	32.17	376.34
3% Non cumulative redeemable preference shares of ₹ 400 each	400.20	576.36
	400.20	576.36
	1,398.06	2,367.59
 * Loan taken at Fixed Interest rate to be repaid monthly as per Schedule in 39 Months.		
Borrowings in India	1,398.06	2,367.59
Borrowings outside India	-	-
Note 19: Other Financial liabilities		
Security Deposit		
-Against rental income	62.88	62.88
-Against electricity deposit	32.07	32.07
-Others	-	-
Current maturities of long-term borrowings		
-Vehicle Loan	-	-
Interest accrued and not due on borrowings	-	-
Retention money	26.44	14.05
Other payables	245.67	170.55
Other advance	4.49	0.10
	371.54	279.65
Note 20: Current Tax liabilities (net)		
Provision for Income Tax	489.73	532.91
Less: Advance Income Tax & TDS	(437.57)	(436.39)
	52.16	96.52



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 21: Provisions

	As March 31, 2023	At March 31, 2022
Provision for employee benefits		
Provision for gratuity	65.33	105.15
Provision for leave encashment	18.06	28.76
Provision for standard assets	44.99	38.89
Provision for Sub-standard assets	-	264.33
Provision for doubtful assets	2,293.33	-
	2,421.71	437.13

Note 22: Deferred Tax Liabilities/(Assets) (Net)

	As March 31, 2023	At March 31, 2022
Gross Deferred Tax Liabilities	231.09	295.95
Gross Deferred Tax Assets	(308.44)	(807.99)
	(77.34)	(512.04)

Note 23: Other Non Financial Liabilities

	As March 31, 2023	At March 31, 2022
Statutory dues		
-Tax deducted at source	123.31	172.81
-GST payable	17.90	12.46
-Employee welfare fund	0.12	0.06
-ESIC	0.04	0.03
-Provident fund	1.97	4.05
- Others	0.73	1.84
Rent Received in advance	10.69	1.26
	154.76	192.51



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 24A : Equity Share Capital

Authorised Share Capital

27310000 (March 31, 2022: 27310000); equity shares of ₹ 10 each

As at
March 31, 2023

As at
March 31, 2022

2,731.00

2,731.00

2,731.00

2,731.00

Issued, subscribed and fully paid up

18127933 Nos. (March 31, 2022: 18500493 Nos.); equity shares of ₹ 10 each

1,812.79

1,850.05

1,812.79

1,850.05

Less: Cross holding elimination on consolidation

(839.36)

(844.48)

973.44

1,005.57

i. Reconciliation of authorised share capital as at year end :

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
a) Equity Shares				
Opening Balance	18127933	1,812.79	18500493	1,850.05
Less: Cross holding elimination on consolidation	(8393574)	(839.36)	(8444804)	(844.48)
Closing Balance	9734359	973.44	10055689	1,005.57

b) Terms/ rights attached to equity shares:

(i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) During the year, the amount of per share interim dividend recognized as distributions to equity shareholders was ₹ Nil per share (March 31, 2022: ₹ Nil per share)

c) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of Share Holding	No. of shares	% of Share Holding
Nirmal K. Minda	3020000	16.66%	3020000	16.32%
Suman Minda	1809400	9.98%	1809400	9.78%
Paridhi Minda	1728479	9.53%	1728479	9.34%
Pallak Minda	1728480	9.53%	1728480	9.34%
Pioneer Finest Limited	4082554	22.52%	4082554	22.07%
Singhal Fincap Limited	1607350	8.87%	1607350	8.69%
Littlestar Estates Pvt. Ltd.	1756750	9.69%	1756750	9.50%

Note 24B : Preference share capital

Authorised preference share capital

625,000 (March 31, 2022: 625000), 3% Non-Cumulative Redeemable Preference shares of ₹ 400 each

2,500.00

2,500.00

6000000 (March 31, 2022: 6000000), 3% Non-Cumulative Redeemable Preference shares ₹ 100 each

6,000.00

6,000.00

8,500.00

8,500.00



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

Note 25 : Other Equity

	As March 31, 2023	At March 31, 2022
Retained Earnings	73,574.66	53,148.95
Statutory Reserves	4,374.04	3,715.67
Capital Redemption Reserve	2,622.23	2,582.52
Securities Premium	9,342.26	9,349.39
Equity component of compound financial instrument	602.54	602.54
Capital Reserve	16,238.15	16,238.15
	106,753.89	85,637.23

Notes:

- For Movement during the period in Other Equity, refer "Statement of Change in Equity".
- Nature and Purpose of Other Reserves

a) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders. All the profits made by the Group are transferred to retained earnings from statement of profit and loss.

b) Statutory Reserves

Statutory reserves represents the reserve fund created under section 45IC of the Reserve Bank of India Act 1934. Under Section 45IC of RBI Act, a Company is required to transfer a sum not less than 20% of its net profits every year. The statutory reserve can be utilised for the purposes as specified by The Reserve Bank of India from time to time.

c) Capital Redemption Reserves

Capital redemption reserve is created out of profit of the Company for the purpose of redemption of Redemable Preference Shares.

d) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve will utilised in accordance with provisions of the companies Act 2013.

e) Capital Reserve

Capital Reserve is created by the Group on account of profit on acquisition of shares during amalgamation and merger.

Note 26: Non Controlling Interest

	As March 31, 2023	At March 31, 2022
Minority interest		
Last year balance	8,422.67	7,251.37
Add: Pursuant to consolidation	-	941.41
Add/(Less): Buy back of share	(62.08)	-
Add/(Less): Elimination on account of cross holding	(183.90)	-
Add: Current year appropriation to minorities	(644.77)	229.89
	7,531.93	8,422.67



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(All amounts in ₹, lakh unless otherwise stated)

Note 27 : Interest Income	For the year ended March 31, 2023				For the year ended March 31, 2022			
	On financial assets measured at FVOCI	On financial assets measured at amortised Cost	On financial assets measured at FVTPL	Total	On financial assets measured at FVOCI	On financial assets measured at amortised Cost	On financial assets measured at FVTPL	Total
Interest on loans	-	303.67	-	303.67	-	184.96	-	184.96
Interest income from Deposit with bank	-	115.33	-	115.33	-	135.74	-	135.74
Other interest income	-	71.83	-	71.83	-	75.15	-	75.15
	-	490.84	-	490.84	-	395.85	-	395.85



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 28: Dividend Income	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend received	164.11	82.06
	164.11	82.06
Note 29: Rental Income	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease Income	834.03	668.20
	834.03	668.20
Note 30: Sale of Service	For the year ended March 31, 2023	For the year ended March 31, 2022
Utility Income	406.88	358.52
Management fees	3.05	22.07
Electricity/DG recovery (Net)	29.53	15.29
Other	0.11	82.89
	439.57	478.77
Note 31: Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on income tax refund	1.73	6.22
Provisions for standard asset written back	264.33	2.74
Excess provision on loss asset written back	0.35	3.72
Provisions for bad debts written back	2,932.35	41.57
Unclaimed credit written back	15.87	14.96
Profit on sale of investment	202.71	793.59
Profit on sale of fixed assets	-	6.89
Profit on sale of scrap	-	1.16
Profit on redemption of preference share	-	63.84
Sale of scrap	-	4.91
Contract revenue (net of expenditure)	226.55	199.02
Miscellaneous income	32.42	0.89
	3,676.31	1,139.51



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(All amounts in ₹, lakh unless otherwise stated)

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total	On financial assets measured at Amortised Cost	On financial assets measured at FVTPL	Total
Note 34 : Finance cost						
Interest expenses on Preference Shares	33.33	-	33.33	264.68	-	264.68
Interest on unsecured loan	105.27	-	105.27	43.35	-	43.35
Interest on delayed payment of taxes	5.73	-	5.73	4.87	-	4.87
Banks	1.58	-	1.58	79.52	-	79.52
Others	7.77	-	7.77	17.94	-	17.94
	153.68	-	153.68	410.36	-	410.36



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 35: Employee benefits expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries wages and bonus	1,137.04	1,270.53
Gratuity	10.93	14.86
Contribution to provident and other funds	70.68	82.46
Compensated absences	-	12.36
Staff welfare expenses	28.12	30.76
	1,246.77	1,410.97
Note 36: Depreciation and amortisation expense	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible fixed assets	245.75	256.98
Amortisation of intangible fixed assets	0.37	0.60
Depreciation/ Amortization on investment property	-	1.16
	246.12	258.74
Note 37: Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	110.51	110.11
Power and fuel	406.82	394.70
Printing and stationery	4.87	4.90
Communication expenses	1.91	2.50
Travelling and conveyance	10.10	6.45
Vehicle expenses	22.17	32.35
Insurance	20.53	21.61
Bank charges	0.04	0.04
Rates and taxes	10.95	10.21
Security expense	10.79	10.43
Repair & maintenance:		
- Building	1.34	13.54
- Others	54.50	49.82
- Plant & machinery	18.60	18.43
Housekeeping/ Horticulture expenses	36.84	32.77
Legal and professional charges	119.33	228.09
Auditor's remuneration	13.21	12.42
Brokerage charges	-	2.50
Corporate social responsibility expenses	-	0.25
Charity donation	3.50	17.01
Provision for standard/sub-standard assets	2,299.43	-
Debts written-off	22.98	18.00
Input GST written-off	70.86	48.44
VAT paid	16.56	-
Loss on Sale of Assets	10.67	-
Fixed Assets written off	73.09	-
Accrued Interest write off	333.52	-
Business promotion	16.44	12.45
Labour charges / Job work charges	242.48	208.76
Impairment provision for investments	5.00	-
Provision for doubtful debts	528.83	12.24
Books & periodicals	0.11	-
House tax	14.86	-
Miscellaneous expenses	93.36	46.65
	4,574.20	1,314.67



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

a) Details of payment made to auditors is as follows:

As auditor:

- Statutory audit fee
- Tax audit fee
- Other matter

In Other Capacity:

- Other matter

For the year ended
March 31, 2023

For the year ended
March 31, 2022

	10.56	9.52
	1.50	1.40
	1.15	-
	-	1.50
	13.21	12.42

Note 38: Exceptional Items

For the year ended
March 31, 2023

For the year ended
March 31, 2022

Prior period expenses

	-	(5.84)
	-	(5.84)



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 39 : Income Tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are as below:

39.1 Income tax recognised in profit or loss	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
a) In respect of current year	605.70	241.83
b) Adjustments in respect of current income tax of previous year	47.11	(46.06)
	652.81	195.77
Deferred tax		
In respect of current year	423.25	133.66
	423.25	133.66
Income tax expense recognised in the Statement of Profit & Loss	1,076.06	329.43



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 40 : Earnings per share (EPS)

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti- dilutive.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders	17,554.82	11,206.68
Weighted average number of equity shares for Basic EPS (A) (In lakh)	97.34	100.56
Basic earnings per share(in ₹) (face value ₹ 10 per share)	180.34	111.45
Weighted average number of potential equity shares (B)	-	-
Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B) (In lakh)	97.34	100.56
Diluted earnings per share(in ₹) (face value ₹ 10 per share)	180.34	111.45



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 41 : Contingent Liabilities (to the extent not provided for) and Commitments

(I) Commitments

Estimated amount of contracts remaining to be executed on capital account (net of advances) and which have not been provided for in the financial statements, amounts to ₹ Nil (March 31, 2022: ₹ Nil). The Group does not have any other long term commitments or material non-cancellable Contractual Commitments, which may have a material impact on the standalone financial statements.

(II) Contingent Liabilities

- a) The Group has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. However, it is difficult for the Group to estimate the timings of cash outflows, if any, in respect of the below as it is determinable only on receipt of judgement/decisions pending with various forums/authorities, the Group has disclosed the same as Contingent Liabilities (pending resolution of the respective proceedings).

The Group does not expect the outcome of these proceedings to have a material or adverse effect on financial position of the Consolidated Financial Statement. Also, the Group does not expect any reimbursements in respect of the below contingent liabilities.

(All amounts in ₹, lakh unless otherwise stated)

	As March 31, 2023	At March 31, 2022
i) Bank Gaurantee		
Issued in favour of Minda I connect Private Limited	2,600.00	2,600.00
ii) Other money for which the Company is contingently liable Related to Income Tax		
A.Y 2008-09	2.26	2.26
A.Y 2011-12	27.00	27.00
A.Y 2012-13	-	37.99
A.Y 2013-14	294.55	329.90
A.Y 2014-15	487.75	511.35
A.Y 2015-16	1,676.78	1,729.30
A.Y 2016-17	448.78	448.79
A.Y 2017-18	741.82	741.81
A.Y 2018-19	95.39	96.14
A.Y 2019-20	3.78	3.78
A.Y 2020-21	-	0.34
A.Y 2021-22	-	37.65



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 42 : Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Group makes contribution towards Employees Provident Fund and Employee's State Insurance scheme. Under the rules of these schemes, the Group is required to contribute a specified percentage of payroll costs. The contributions are made to registered funds administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Group, during the year recognised the following amount in the Statement of profit and loss account under the Group's contribution to defined contribution plan:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund/ Pension Fund and other fund	70.68	82.46
Total	70.68	82.46

The contribution payable to these schemes by the Group are at the rates specified in the rules of the schemes.

b) Defined benefit plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Group is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ date of leaving. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of services as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

The above plan typically expose the company to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk

The plan expose the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) The following tables summarize the components of net benefit expense recognised in the Statement of profit and loss and the amounts recognised in the balance sheet for the defined benefit plan (viz. gratuity).

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Present value of obligation as at the beginning of the year	105.15	92.56
Acquisition Adjustment	0.57	-
Add: Interest cost	7.35	6.58
Add: Current service cost	6.74	13.04
Add: Past Service cost	-	-
Less: Benefits paid	(19.36)	(0.43)
Add: Actuarial (gain) / loss	10.38	(0.30)
- Demographic assumptions	-	-
- Financial assumptions	(0.45)	-
- Experience adjustments	(45.07)	(0.05)
Present value of obligation as at the end of the year	65.33	111.40

d) Components of expenses recognised in the statement of profit or loss in respect of:

	As at March 31, 2023	As at March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Current service cost	6.74	13.04
Past service cost	-	-
Interest cost	7.35	6.58
Remeasurements	-	-
Return on plan assets	-	-
Actuarial (gain) / loss	-	-
Expenses recognised in profit/loss	14.10	19.62



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

e) Components of expenses recognised in the other comprehensive income in respect of:

	As at March 31, 2023 Gratuity (Unfunded)	As at March 31, 2022 Gratuity (Unfunded)
Actuarial (gains) / losses	-	-
- changes in demographic assumptions	(0.45)	-
- changes in financial assumptions	(45.07)	(0.05)
- experience variance	-	-
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Component of defined benefit costs recognised in other comprehensive income	(45.52)	(0.05)

Notes:

- (i) The current service cost and the interest expense for the year are included in the 'Employee benefits expense' in the statement of profit or loss.
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income

f) Changes in the fair value of the plan assets are as follows:

	As at March 31, 2023 Gratuity (Unfunded)	As at March 31, 2022 Gratuity (Unfunded)
Fair value of plan assets at the beginning	-	-
Add: Investment income	-	-
Add: Expected return on plan assets	-	-
Add: Employer's Contribution	-	-
Add: Employee's Contribution	-	-
Less: Benefits paid	-	-
Add: Actuarial gains / (losses) on the plan assets	-	-
Fair value of plan assets at the end	-	-

g) The principal assumptions used for the purpose of the actuarial valuations were as

	As at March 31, 2023 Gratuity (Unfunded)	As at March 31, 2022 Gratuity (Unfunded)
Economic assumptions		
1 Discount rate	7.36%	7.22%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	15.87	15.87
2 Retirement Age (years)	58	58
3 Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rate		
1 Ages up to 30 Years	3.00	3.00
2 Ages from 31-44	2.00	2.00
3 Above 44 years	1.00	1.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

h) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

	As at March 31, 2023 Gratuity (Unfunded)	As at March 31, 2022 Gratuity (Unfunded)
Present value of obligation	65.33	111.40
Fair value of plan assets	-	-
Net (assets) / liability	65.33	111.40

Classification into long term and short term:

- Classified as long term	13.84	15.65
- Classified as short term	24.71	69.32
Total	38.55	84.97

i) A quantitative sensitivity analysis for significant assumption as is as shown below:

Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary growth rate, attrition rate and mortality rate. The sensitivity analysis below have been determined based on reasonably possible changes in respective assumption occurring at the end of reporting period, while holding all other assumptions constant.



Minda Investments Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹, lakh unless otherwise stated)

	As at March 31, 2023 Gratuity (Unfunded)	As at March 31, 2022 Gratuity (Unfunded)
A. Discount rate		
Effect on defined benefit obligation due to 0.50 % increase in Discount Rate	(1.51)	(2.21)
Effect on defined benefit obligation due to 0.50 % decrease in Discount Rate	1.67	2.40
B. Salary escalation rate		
Effect on defined benefit obligation due to 0.50 % increase in Salary Escalation Rate	1.65	2.17
Effect on defined benefit obligation due to 0.50 % decrease in Salary Escalation Rate	(1.51)	(2.01)
j) Maturity profile of defined benefit obligation is as follows:		
	As at March 31, 2023 (Unfunded)	As at March 31, 2022 (Unfunded)
0-1 year	13.84	15.65
1 to 2 years	0.39	18.80
2 to 3 years	4.43	19.17
3 to 4 years	0.39	3.91
4 to 5 years	2.82	0.50
5 to 6 years	0.33	2.69
6 year onwards	16.36	24.25



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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 43: Capital Management

The Group's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Group can continue to provide returns to shareholders and benefits for other stakeholders, and

- maintain optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital structure using Gearing Ratio, which is calculated as under:

	As March 31, 2023	At March 31, 2022
Borrowings	1,398.06	2,367.59
Less: Cash and Bank Balance	3,809.12	4,674.39
Adjusted Net Debt (A)	(2,411.06)	(2,306.80)
Equity Share Capital	973.44	1,005.57
Other Equity	106,753.89	85,637.23
Total Capital (B)	107,727.33	86,642.80
Net Debt and Capital (C = A+B)	105,316.27	84,336.00
Gearing ratio	(0.02)	(0.03)

a) No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Group.

Note 44 : Segment Information

According to Ind-AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Since the CODM of the company considers the operating results of company as whole, hence the disclosure requirement of Ind-AS 108 of "Segment Reporting" is not considered applicable. Further the Group operates wholly within India, hence its considered operating in single geographical segment.



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 46: Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise trade and other payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations.

The Group's principal financial assets includes Investments, security deposits, trade receivables, cash and cash equivalents, deposits with bank, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior level oversees the management of these risks.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to interest rate risk.

	Increase or decrease in basis points	Effect on profit before tax
March 31, 2023		
INR	+50	(9.41)
INR	-50	9.41
March 31, 2022		
INR	+50	(29.38)
INR	-50	29.38

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk sensitivity is the impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant.

Particulars	Years	Changes in Currency rate	Effect on profit before tax
Trade Payables	March 31, 2023	+5% -5%	- -
Trade Payables	March 31, 2022	+5% -5%	- -

Particulars	Years	Changes in Currency rate	Effect on profit before tax
Foreign Currency on Hand	March 31, 2023	+5% -5%	- -
Foreign Currency on Hand	March 31, 2022	+5% -5%	- -



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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

B. Credit Risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in finance loss to the Group. Credit risk arise from Cash and cash equivalents, deposit with banks, trade receivables and other financial assets measure at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporate this information into its credit risk control.

The Group also uses expected credit loss model to assess the impairment loss in Trade Receivables and makes an allowance of doubtful trade receivables using this model.

C. Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, maintain optimum levels of liquidity to meet its cash and collateral requirements. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at March 31, 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	1,398.06	-	-	-	-	1,398.06
Trade payables	-	1,591.74	-	0.76	-	1,592.49
Other financial liabilities	-	-	371.54	-	-	371.54
Total	1,398.06	1,591.74	371.54	0.76	-	3,362.10

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings*	2,367.59	-	-	-	-	2,367.59
Trade payables	-	868.83	-	8.43	-	877.26
Other financial liabilities	-	-	279.65	-	-	279.65
Total	2,367.59	868.83	279.65	8.43	-	3,524.50



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 47: Related Party Disclosure

a) List of related parties

Name of Related Party	Nature of Relationship
UNO Minda Limited (formerly known as Minda Industries Limited)	Associate Company
Minda Finance Limited	
Bar Investments & Finance Private Limited	
Minda I Connect Private Limited	
Shreeaumi Infrastructure and Projects Private Limited	
Toyoda Gosei Minda India Private Limited	
Minda Nexgentech Limited	Joint venture companies
Minda Kosei Aluminium Wheel Private Limited	
Minda Nabtesco Automotive Private Limited	Key Managerial Personnel
Anand Kumar Minda, Whole Time Director	
Paridhi Minda, Director	
Rishav Jaiswal, Independent Director	
Shashi Kala saini, Independent Director	
Sumit Gupta, Director	
Anil Kumar Rustogi, Company Secretary (w.e.f. 1 July, 2004 to 25 August, 2023)	
Goutendra Pratap Singh, Company Secretary (w.e.f. 01 August, 2023)	
Naveen Chandra Bhatt, Chief Financial Officer (upto 30 September, 2022)	Relatives of KMP
Akash, Chief Financial Officer (w.e.f. from 30 September, 2022)	
Nirmal Kumar Minda	
Suman Minda	Enterprise over which KMP exercise Control
Pallak Minda	
Minda Infrastructure LLP	Enterprise over which KMP exercise Control
Paripal Advisory LLP	



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Minda Investments Limited

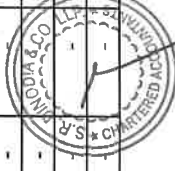
Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

b) Transaction/outstanding balances with related parties:

Transaction during the year	Joint Venture		Associates		KMP		Close member of KMP		Entity over which KMP exercise control	
	This year	Last year	This year	Last year	This year	Last year	This year	Last year	This year	Last year
Dividend Received	-	-	1,355.50	677.75	-	-	-	-	-	-
Lease Income	-	1.12	78.72	74.88	-	-	-	-	-	-
Utility on lease Income	-	-	336.72	317.88	-	-	-	-	-	-
Other Income (Business support service - Fuel cap)	-	-	1.61	1.53	-	-	-	-	-	-
Reimbursement of expense (Received) Diesel Recovery	-	-	654.70	535.49	-	-	-	-	-	-
Reimbursement of expense (Paid)	-	-	5.90	7.63	-	-	-	-	-	-
Redemption of Preference share issued	-	-	-	-	-	-	-	-	-	-
Loan taken	-	-	215.00	4,780.00	-	-	-	-	-	-
Loan repaid	-	-	2,972.24	5,850.00	-	-	-	-	-	-
Interest Expense (Borrowing - Loan)	-	-	254.15	343.61	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	-	-	-	-
Loan -Received Back* inclusive of interest amount	-	-	2,067.61	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Investment in shares	-	-	-	-	-	-	-	-	-	-
Sale Proceeds of Investment	-	-	-	5,305.08	-	-	-	-	-	-
Legal & Professional charges	0.49	277.83	55.00	650.00	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-
Addition to fixed assets	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	-	-	-
Service income/Income from management fees	-	-	1.05	3.86	-	-	-	-	-	-
Remuneration	-	-	-	-	32.21	128.11	55.91	61.15	-	-
Interest accrued and due on loan	-	-	218.34	551.86	-	-	-	-	-	-
Rent Expense	-	-	-	-	-	-	69.46	67.89	-	1.10

	Joint Venture		Associates		KMP		Close member of KMP		Entities over which key person able to exercise significant influence	
	This year	Last year	This year	Last year	This year	Last year	This year	Last year	This year	Last year
Outstanding balances as at year end										
Loan and advances	-	-	940.79	3,008.40	-	-	-	-	-	-
Provision on above	-	-	-	-	-	-	-	-	-	-
Loan taken	-	-	1,985.29	4,280.00	-	-	-	-	-	-
Trade Receivable	-	-	71.21	48.57	-	-	-	-	-	-
Investments	2,057.24	2,057.73	26,667.51	26,722.51	-	-	-	-	-	-



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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

C) Transactions with related parties (Including bifurcation of material transaction)

Name of Related Party	Relationship	Nature of Transaction	For the Year ended March 31, 2023	For the Year ended March 31, 2022
UNO Minda Limited	Associates	Lease income	78.72	74.88
UNO Minda Limited	Associates	Utility income	336.72	317.88
UNO Minda Limited	Associates	Diesel recovery	594.14	477.43
UNO Minda Limited	Associates	Dividend income	1,355.50	677.75
Minda Finance Limited	Associates		165.00	940.00
Pioneer Finest Limited	Associates	Loan taken	-	2,200.00
Singhal Fincap Limited	Associates		50.00	1,500.00
Minda Finance Limited	Associates		11.38	27.57
Pioneer Finest Limited	Associates	Interest expense on loan taken	172.09	153.31
Singhal Fincap Limited	Associates		70.68	160.04
Pioneer Finest Limited	Associates		-	-
Singhal Fincap Limited	Associates	Loan Given	-	-
Bar Investments & Finance Private Limited	Associates		-	-
Minda Finance Limited	Associates		-	-
Pioneer Finest Limited	Associates	Interest income on loan given	-	-
Singhal Fincap Limited (Convertible Into Equity)	Associates		-	-
Minda Industries Limited	Associates	Investment in shares	-	5,305.08
Jindal Soft Italia Seating Private Limited	Joint venture	Investment in shares (Sale)	-	277.83
Minda Finance Limited	Associates		-	650.00
Anand Kumar Minda	KMP (Director)	Remuneration	55.91	78.46
Anil Kumar Rastogi	Company Secretary	Remuneration	18.82	17.32
Naveen Chandra Bhatt (up to 30.09.2023)	Chief Financial Officer	Remuneration	7.11	12.88
Sumit Gupta	Director	Remuneration	6.28	18.72
Suman Minda	Relative of KMP	Remuneration	-	61.15
Nirmal Kumar Minda	Close member of KMP	Rent Expense	34.73	33.08
Suman Minda	Close member of KMP		34.73	33.08
Paripal advisory LLP	Entity over which KMP exercise control	Sale of land & Building	-	-

d) Terms and conditions of transactions with related parties

All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

e) The remuneration of Key Managerial Personnel does not include amount in respect of Gratuity and Leave Encashment payable as the same are not determinable as individual basis for the KMP. The aforesaid liabilities of Gratuity and Leave Encashment are provided for Group as whole.



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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 45 : Fair Values Disclosure

a) Financial Instruments by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments. Here the disclosure is made for non-current financial assets and non-current financial liabilities, carrying value of current financial assets and current financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, current borrowing, other current financial liabilities etc. which represent the best estimate of fair value. The management assessed that fair value of these short term financial assets and liabilities significantly approximate their carrying amount largely due to short term maturities of these instruments and are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

As at March 31, 2023:

Particulars	Carrying amount		Fair value		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Level 1	Level 2	Level 3
Total					

Financial Assets Measured at Amortised Cost

Investments (Quoted)	86,148.32	-	86,148.32	730,934.05	-	730,934.05
Investments (Unquoted)	10,589.84	-	10,589.84	-	-	-
Trade receivables	1,872.02	-	1,872.02	-	-	-
Security deposits	125.09	-	125.09	-	-	-
Deposits with original maturity of more than 12 months	-	-	-	-	-	-
Cash and cash equivalents	3,399.58	-	3,399.58	-	-	-



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(All amounts in ₹, lakh unless otherwise stated)

Particulars	Carrying amount		Fair value		
	Other financial assets - amortised cost	Other financial liabilities - Total carrying amount amortised cost	Level 1	Level 2	Level 3 Total
Bank balance other than Cash and cash equivalent	409.54	-	-	-	-
Interest Accrued on Securities Deposits	-	-	-	-	-
Interest Accrued on Fixed Deposits	16.37	-	-	-	-
Due on account of sale of Loans Given	13,884.84	-	-	-	-
Employee Advance	-	-	-	-	-
Other Financial assets	66.74	-	-	-	-
Total	116,512.34	-	730,934.05	-	730,934.05

Financial Liabilities Measured at Amortised Cost

Borrowings	1,398.06	1,398.06
Trade payables	1,592.49	1,592.49
Securities deposit	94.95	94.95
Retention money	26.44	26.44
Vehicle loan	-	-
Other advance	250.15	250.15
	3,362.09	3,362.09



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Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

As at March 31, 2022:

Particulars	Carrying amount		Fair value		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2 Level 3
Financial Assets Measured at Amortised Cost					
Investments (Quoted)	69,089.58	-	69,089.58	708,367.79	-
Investments (Unquoted)	12,346.89	-	12,346.89	-	-
Trade receivables	1,479.98	-	1,479.98	-	-
Security deposits	125.79	-	125.79	-	-
Deposits with original maturity of more than 12 months	-	-	-	-	-
Cash and cash equivalents	3,805.69	-	3,805.69	-	-
Total	94,182.10	-	94,182.10	708,367.79	-
Financial Assets Measured at Fair Value					
Particulars	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2 Level 3
Bank balance other than Cash and cash equivalent	868.70	-	868.70	-	-
Interest accrued on securities deposits	-	-	-	-	-
Interest accrued on Fixed Deposits	15.07	-	15.07	-	-
Due on account of sale of Loans given	433.66	-	433.66	-	-
Employee advance	5,893.30	-	5,893.30	-	-
Other financial assets	2.11	-	2.11	-	-
Total	94,182.10	-	94,182.10	708,367.79	-



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Financial Liabilities Measured at Amortised Cost			
Borrowings	2,367.59	2,367.59	-
Trade payables	877.26	877.26	-
Securities deposit	94.95	94.95	-
Retention money	14.05	14.05	-
Vehicle loan	-	-	-
Other advance	170.65	170.65	-
	3,524.50	3,524.50	-

c) Discount Rate Used in Determining Fair Value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The Group has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's board of directors.

The following methods and assumptions were used to estimate the fair values:

a) Fair value for security deposits (other than perpetual security deposits) has been presented based on the discounting factor as at the reporting date. Fair value for all other non-current assets and liabilities is equivalent to the amortised cost, interest rate on them is equivalent to the market rate of interest.

b) For other financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 48: Statutory Group Information

For the financial year 2022-23

S.No	Name of the entity in the Group	Net Assets i.e., (Total Assets less Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	Parent Company Minda Investments Limited	24.22%	29,745.56	14.76%	2,591.83	1.81%	34.06	13.51%	2,625.89
	Subsidiary companies								
1	Minda Realty & Infrastructure Limited	1.33%	1,633.44	0.15%	25.90	-	-	0.13%	25.90
2	Minda Projects Limited	4.21%	5,164.34	0.05%	8.52	-	-	0.04%	8.52
3	S.N. Castings Limited	-0.07%	(89.23)	0.28%	49.43	0.00%	-	0.25%	49.43
4	Shilpalya Construction Private Limited	0.13%	154.21	0.03%	5.22	-	-	0.03%	5.22
5	Littlestar Estates Private Limited	9.31%	11,437.99	0.14%	23.76	-	-	0.12%	23.76
7	Singhal Fincap Limited (Indirect)	7.66%	9,401.54	-11.91%	(2,090.65)	-	-	-10.76%	(2,090.65)
6	Pioneer Finest Limited (Indirect)	7.94%	9,747.74	3.85%	676.26	-	-	3.48%	676.26
8	Minda Automotive Limited	0.56%	686.98	0.07%	11.77	-	-	0.06%	11.77
9	Maa Rukmani Devi Auto Private Limited	1.13%	1,393.56	0.00	5.20	-	-	0.00	5.20
	Non controlling interest in all subsidiaries								
1	Minda Realty & Infrastructure Limited	-	-	-	-	-	-	-	-
2	Minda Projects Limited	-1.24%	(1,525.98)	-0.01%	(2.53)	-	-	-0.01%	(2.53)
3	S.N. Castings Limited	0.00%	5.93	-0.03%	(5.77)	0.00%	0.00	-0.03%	(5.77)
4	Shilpalya Construction Private Limited	-	-	-	-	-	-	0.00%	-
5	Littlestar Estates Private Limited	0.00%	-	0.00%	0.00	-	-	0.00%	-
7	Singhal Fincap Limited (Indirect)	-2.18%	(2,675.02)	4.57%	801.67	-	-	4.12%	801.67
6	Pioneer Finest Limited (Indirect)	-1.80%	(2,215.53)	-0.83%	(146.48)	-	-	-0.75%	(146.48)
8	Minda Automotive Limited	0.00%	(0.14)	0.00%	(0.00)	-	-	0.00%	(0.00)
9	Maa Rukmani Devi Auto Private Limited	-0.46%	(563.01)	-0.00	(2.12)	-	-	-0.01%	(2.12)
	Associate companies								
	(Investment as per equity method)								
1	Minda Industries Limited (Consolidated)	54.41%	66,806.43	104.90%	18,414.24	-	-	94.74%	18,414.24
2	Shree Aumji Infrastructure & Projects Limited (Consolidated)	0.42%	519.27	4.37%	767.46	-	-	3.95%	767.46
3	Minda Nextgentech Limited	0.26%	313.22	0.04%	6.52	-	-	0.03%	6.52
4	Minda Finance Limited (Consolidated)	0.20%	249.99	0.39%	68.70	-	-	0.35%	68.70
5	Minda I Connect Private Limited	0.21%	260.99	0.39%	69.25	-	-	0.36%	69.25
6	Toyoda Goseoi Minda India Private Limited	0.15%	186.73	0.87%	152.40	-	-	0.78%	152.40
7	Bar Investment and Finance Private Limited	0.00%	(1.82)	0.08%	13.51	-	-	0.07%	13.51
	Joint Ventures (Investment as per equity method)								
1	Minda Nabtesco Automotive Private Limited	-0.57%	(698.31)	-0.24%	(41.59)	-	-	-0.21%	(41.59)
	Total Elimination	-5.82%	(7,147.72)	-21.92%	(3,847.66)	98.19%	1,847.37	-10.29%	(2,000.29)
	Total	100.00%	122,791.18	100.00%	17,554.82	100.00%	1,881.43	100.00%	19,436.25



Minda Investments Limited

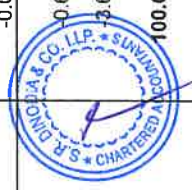
Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 48: Statutory Group Information

For the financial year 2021-22

S.No	Name of the entity in the Group	Net Assets i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	Parent Company Minda Investments Limited	26.24%	27,156.92	4.11%	439.21	0.01%	0.04	3.92%	439.25
	Subsidiary companies								
1	Minda Realty & Infrastructure Limited	1.58%	1,633.44	0.28%	30.14	-	-	0.27%	30.14
2	Minda Projects Limited	4.96%	5,133.33	3.88%	413.98	-	-	3.69%	413.98
3	S.N. Castings Limited	-0.10%	(102.20)	-0.83%	(89.11)	0.06%	0.30	-0.79%	(88.81)
4	Shilpalya Construction Private Limited	0.15%	154.21	0.05%	5.16	-	-	0.05%	5.16
5	Littlestar Estates Private Limited	11.05%	11,437.90	0.25%	26.40	-	-	0.24%	26.40
7	Singhal Fincap Limited (Indirect)	8.79%	9,094.13	-0.68%	(72.93)	-	-	-0.65%	(72.93)
6	Pioneer Finest Limited (Indirect)	9.26%	9,584.42	4.91%	524.26	-	-	4.68%	524.26
8	Minda Automotive Limited	0.66%	686.93	0.28%	29.52	-	-	0.26%	29.52
9	Maa Rukmani Devi Auto Private Limited	1.33%	1,372.70	-	-	-	-	-	-
	Non controlling interest in all subsidiaries								
1	Minda Realty & Infrastructure Limited	-1.66%	(1,719.66)	-1.30%	(138.68)	-	-	-1.24%	(138.68)
2	Minda Projects Limited	0.01%	13.28	0.11%	11.58	-0.01%	(0.04)	0.10%	11.54
3	S.N. Castings Limited	-	-	-	-	-	-	0.00%	0.00
4	Shilpalya Construction Private Limited	-0.04%	(40.03)	0.00%	(0.09)	-	-	0.00%	(0.09)
5	Littlestar Estates Private Limited	-3.57%	(3,696.72)	0.28%	29.64	-	-	0.26%	29.64
7	Singhal Fincap Limited (Indirect)	-2.34%	(2,418.52)	-1.24%	(132.29)	-	-	-1.18%	(132.29)
6	Pioneer Finest Limited (Indirect)	0.00%	(0.14)	0.00%	(0.01)	-	-	0.00%	(0.01)
8	Minda Automotive Limited	-0.54%	(560.88)	-0.00	(0.01)	-	-	0.00%	(0.01)
9	Maa Rukmani Devi Auto Private Limited	-	-	-	-	-	-	-	-
	Associate companies								
	(Investment as per equity method)								
1	Minda Industries Limited (Consolidated)	48.07%	49,747.68	97.55%	10,412.02	-	-	92.91%	10412.02
2	Shree Aurnji Infrastructure & Projects Limited (Consolidated)	-0.24%	(248.19)	1.81%	193.32	-	-	1.73%	193.32
3	Minda Nextgentech Limited	0.30%	306.71	0.53%	56.98	-	-	0.51%	56.98
4	Minda Finance Limited (Consolidated)	0.18%	181.29	0.25%	26.42	-	-	0.24%	26.42
5	Minda I Connect Private Limited	0.19%	191.75	-0.24%	(25.26)	-	-	-0.23%	(25.26)
6	Toyoda Goseoi Minda India Private Limited	0.03%	34.33	0.25%	27.01	-	-	0.24%	27.01
7	Bar Investment and Finance Private Limited	-0.01%	(15.33)	0.02%	2.22	-	-	0.02%	2.22
	Joint Ventures (Investment as per equity method)								
1	Minda Nabtesco Automotive Private Limited	-0.63%	(656.72)	-1.03%	(110.30)	-	-	-0.98%	(110.30)
	Total Elimination	3.65%	(3,782.46)	-9.23%	(985.56)	99.94%	532.73	-4.04%	(452.83)
	Total	100.00%	103,488.15	100.00%	10,673.65	100.00%	533.03	100.00%	11,206.68



Minda Investments Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹, lakh unless otherwise stated)

Note 49: Additional regulatory information required by Schedule III of Companies Act, 2013

i) Details of Benami Property:

No proceedings have been initiated on or are pending against any of the group companies for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Wilful defaulter:

None of the group company has been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) Relationship with struck off companies:

The group has no balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

iv) Compliance with number of layers of companies:

The each entity in the group has complied with the number of layers prescribed under the Companies Act, 2013.

v) Compliance with approved scheme of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

viii) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) Valuation of PP&E, intangible asset and investment property:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

The accompanying notes form an integral part of the consolidated financial statements.

for and on behalf of the Board of Directors of
Minda Investment Limited



(Anand Kumar Minda)
Whole Time Director
DIN-00007964

(Sumit Gupta)
Director
DIN-08634608

(Goutendra Pratap Singh)
Company Secretary
A-45358

(Akash)
Chief Financial Officer

Place of Signature: New Delhi

Date: 30 NOV 2023