

**Notice for 29<sup>th</sup> Annual General Meeting**

**SHORTER NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of the Company "Minda Investments Limited" will be held on Monday, September 30<sup>th</sup>, 2024 at 04:00 P.M at Village Naharpur Kasan P.O Nakhrola, IMT Manesar, Gurugram, Haryana – 122004, to transact the following businesses: -

**Ordinary Business:**

**Ordinary Resolution:**

**Item No. 1 - Adoption of Standalone and Consolidated Financial Statements**

To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024, including the Audited Balance Sheets of the Company as at 31<sup>st</sup> March, 2024 and Profit & Loss Account for the year ended 31<sup>st</sup> March, 2024 alongwith Auditors Reports' thereon and the report of Board of Directors.

**Item No. 2: Appointment of director, in place of Mr. Anand Kumar Minda (DIN: 00007964), liable to retire by rotation**

To appoint a director in place of **Mr. Anand Kumar Minda (DIN: 00007964)**, who retires by rotation and being eligible, offers himself for re-appointment.

**For Minda Investments Limited**

  
**Sumit Gupta**  
**Director**  
**DIN-08634608**



Place: Gurugram  
Date: 19/09/2024

## **NOTES:**

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business, if any, to be transacted at the Annual General Meeting is annexed hereto and forms part of notice.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
- 3) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address with the Company.
- 4) Members who have not registered their email address with the Company can now register the same by submitting a request at [csfo@unominda.com](mailto:csfo@unominda.com). Members holding shares in demat form are requested to register their email address with the Depository Participant(s) only.
- 5) Members who are intending to attend the Meeting shall bring the dully filled-in Attendance Slip at the AGM venue and shall handover the same at the reception counter.
- 6) Every member entitled to vote at the meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

(FORM NO. MGT-11)

Proxy Form

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

CIN : U74899HR1994PLC090582  
Name of Company : Minda Investments Limited  
Registered Office : Village Naharpur Kasan P.O Nakhrola, IMT Manesar, Gurugram, Haryana - 122004  
Name of the Member(s) :  
Registered Address: E-mail :  
Id :  
Folio No./Client Id/DP ID :

I/We, being the member(s) of \_\_\_\_\_ number of shares of the above-named Company, hereby appoint:

1. Name: ..... Address: .....  
Email Id: ..... Signature: ....., or failing him;
2. Name: ..... Address: .....  
Email Id: ..... Signature: ....., or failing him;
3. Name: ..... Address: .....  
Email Id: ..... Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **29<sup>th</sup> Annual General Meeting** of the Company, to be held on **Monday, 30<sup>th</sup> September 2024, at 04:00 PM**, at Village Naharpur Kasan P.O Nakhrola, IMT Manesar, Gurugram, Haryana - 122004 and at any adjournment thereof; in respect of such resolutions as are indicated below:

| Item No. | Particulars of Resolution                                                                                | Favour | Against |
|----------|----------------------------------------------------------------------------------------------------------|--------|---------|
| 1        | Adoption of Standalone and Consolidated Financial Statements                                             |        |         |
| 2        | Appointment of director, in place of Mr. Anand Kumar Minda (DIN: 00007964), liable to retire by rotation |        |         |

Signature of shareholder/Proxy

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip  
29<sup>th</sup> Annual General Meeting  
of  
Minda Investments Limited

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company held on **Monday, 30th September 2024 at 04:00 PM**, at Village Naharpur Kasan P.O Nakhrola, IMT Manesar, Gurugram, Haryana – 122004.

\_\_\_\_\_  
Signature

Name of Member's/proxy's: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Folio No./DP Id No.\*/ Client Id No\* \_\_\_\_\_

## BOARD'S REPORT

**Dear Shareholders,**

Your Board of Directors has pleasure in presenting their 29<sup>th</sup> Board Report along with the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2024.

### About the Company

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 given to its group companies and dividend on investments made into its group companies.

### Financial Results (Standalone):

The summary of standalone and consolidated basis financial highlights of the Company for the financial year ended 31<sup>st</sup> March, 2024 as compared to the previous year are as below:

| Particulars                       | Standalone      |                 | (Amount in INR Lakhs)<br>Consolidated |                  |
|-----------------------------------|-----------------|-----------------|---------------------------------------|------------------|
|                                   | FY 2023-24      | FY 2022-23      | FY 2023-24                            | FY 2022-23       |
| Revenue from operations           | 3,380.39        | 2,384.03        | 2,458.54                              | 6,799.67         |
| Other Income                      | 202.95          | 2,502.17        | 2,569.76                              | 3,676.31         |
| <b>Total Revenue</b>              | <b>3,583.34</b> | <b>4,886.19</b> | <b>5,028.30</b>                       | <b>10,475.98</b> |
| Total Expenditure                 | 960.54          | 1,434.29        | 2,080.03                              | 9,448.21         |
| <b>Profit/(Loss) before Tax</b>   | <b>2,622.80</b> | <b>3,451.91</b> | <b>2,948.27</b>                       | <b>1,027.77</b>  |
| Current Tax                       | 655.85          | 360.79          | 810.75                                | 605.70           |
| Deferred Tax Liability/(Assets)   | 16.85           | 499.30          | 32.94                                 | 423.25           |
| Earlier years                     | 8.43            | -               | 92.90                                 | 47.11            |
| <b>Total Tax Expense</b>          | <b>681.14</b>   | <b>860.08</b>   | <b>936.59</b>                         | <b>1,076.06</b>  |
| <b>Profit/(Loss) for the year</b> | <b>1,941.66</b> | <b>2,591.83</b> | <b>2,011.68</b>                       | <b>(48.29)</b>   |

### State of Company's Affairs:

#### ❖ Standalone Basis

During the financial year under review, your Company has generated total revenue from operations of Rs. 3,583.34 Lakhs as against Rs. 4,886.19 Lakhs during the previous year and made a profit of Rs. 1,941.66 Lakhs during the year under review as against the profit of Rs. 2,591.83 Lakhs during the previous year.

❖ **Consolidated Basis:**

During the financial year under review, your Company has generated total revenue from operations of Rs. 2,458.54 Lakhs as against Rs. 6,799.67 Lakhs during the previous year and made a total profit of Rs. 2,011.68 Lakhs during the year under review as against the loss of Rs. (48.29) Lakhs during the previous year.

**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 31<sup>st</sup> March, 2024.

**Transfer to Reserves:**

During the year under review, Rs. 388.33 Lakhs has been transferred to the Statutory Reserves of the Company.

No other amount has been transferred to any Reserve Account.

**Change in Nature of Business:**

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

**Major Events Occurred During the Year:**

During the period under review, no material changes or commitments affecting the financial position of the Company occurred.

**Details of Holding/Subsidiary/Joint Ventures/Associate Companies:**

Your Company is a not subsidiary Company of any other Company.

The Company have following Subsidiary Companies, Associate Companies and Joint Venture Companies:

| S. No. | Name of the Company                                    | Relation      |
|--------|--------------------------------------------------------|---------------|
| 1.     | Littlestar Estates Private Limited                     | Subsidiary    |
| 2.     | Minda Projects Limited                                 | Subsidiary    |
| 3.     | Minda Realty & Infrastructure Limited                  | Subsidiary    |
| 4.     | Shilpalaya Constructions Private Limited               | Subsidiary    |
| 5.     | Minda Automotive Limited                               | Subsidiary    |
| 6.     | Maa Rukmani Devi Auto Private Limited                  | Subsidiary    |
| 7.     | Singhal Fincap Limited                                 | Subsidiary    |
| 8.     | Pioneer Finest Limited                                 | Subsidiary    |
| 9.     | UNO Minda Limited                                      | Associate     |
| 10.    | Minda Finance Limited                                  | Associate     |
| 11.    | Bar Investments and Finance Private Limited            | Associate     |
| 12.    | Shreeaumji Infrastructure and Projects Private Limited | Associate     |
| 13.    | Toyoda Gosei Minda India Private Limited               | Associate     |
| 14.    | Minda Nexgentech Limited                               | Associate     |
| 15.    | Minda Nabtesco Automotive Private Limited              | Joint Venture |

During the year under review, following are the companies which have ceased to be its subsidiaries, joint ventures or associate company of your Company:

| S. No. | Name of the Company             | Relation   |
|--------|---------------------------------|------------|
| 1.     | S.N. Castings Limited           | Subsidiary |
| 2.     | Minda I Connect Private Limited | Associate  |

Further, there was no such company which have become to be its subsidiaries, joint ventures or associate company of your Company.

**Performance and Financial Position of each of the Subsidiaries, Associates and Joint Venture Companies:**

As per the provisions of the Companies Act, 2013, particulars and information about the performance and financial position about the Subsidiaries, Associates and Joint Venture companies of the Company have been enclosed to this Report in **Form AOC-1** as **Annexure I**.

**Composition of Board and KMP and their meetings held during the year:**

The Board was comprised of following directors as on March 31, 2024:

| Sr. No. | Name              | DIN      | Designation         |
|---------|-------------------|----------|---------------------|
| 1       | Anand Kumar Minda | 00007964 | Whole-time Director |
| 2       | Paridhi Minda     | 00227250 | Director            |
| 3       | Sumit Gupta       | 08634608 | Director            |
| 4       | Rishav Jaiswal    | 07155394 | Director            |
| 5       | Shashi Kala Saini | 08607321 | Director            |

During the year under review, Mr. Anil Kumar Rustogi was relieved/removed from the position of Company Secretary with effect from 31/07/2023 and Mr. Goutendra Pratap Singh was appointed as a Company Secretary of the Company with effect from 01/08/2023.

Further, the office of Mr. Anand Kumar Minda, Whole Time Director (DIN: 00007964) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Further, 9 (Nine) meetings of the Board of Directors were convened and held during the financial year 2023-24.

**Declaration of Independent Directors:**

The Independent Directors of the Company have submitted the declaration(s) that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

One meeting of the Independent Directors was held during the year under review.

### **Director's Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibility Statement, the Board hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have 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 have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Committees:**

#### **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.

The Committee comprised of following members as on March 31, 2024:

- |                      |   |                               |
|----------------------|---|-------------------------------|
| 1. Sumit Gupta       | - | Chairman                      |
| 2. Rishav Jaiswal    | - | Member (Independent Director) |
| 3. Shashi Kala Saini | - | Member (Independent Director) |

During the year under review, 3 (Three) meetings of the Audit Committee were convened and held.

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 wherever applicable.

#### **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 comprises of 3 (Three) directors with independent Directors forming a majority.

The Committee comprised of following members as on March 31, 2024:

- |                      |   |                               |
|----------------------|---|-------------------------------|
| 1. Sumit Gupta       | - | Chairman                      |
| 2. Rishav Jaiswal    | - | Member (Independent Director) |
| 3. Shashi Kala Saini | - | Member (Independent Director) |

During the year under review, 1 (One) meeting of the Nomination and Remuneration Committee was convened and held.

The Company Secretary acts as the Secretary of the Committee.

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-II*** hereto and forms part of this Report.

#### **Corporate Social Responsibility:**

For the financial year under review, in terms of the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, your Company does not fall into the criteria as laid down in said section of the Companies Act, 2013.

Further, the provisions were not applicable in the previous year also. Therefore, the Company has not incurred any expenditure during the year under review.

#### **Board Evaluation:**

The Board of Directors conducts an annual formal assessment of its performance, as well as that of its committees and individual directors, following the guidelines set forth by the Companies Act, 2013. For FY 2023-24, the Board's performance was evaluated based on input from all Directors, considering factors such as composition, structure, effectiveness of processes, and overall functioning.

The Committee performance was similarly assessed by the Board, gathering feedback from committee members regarding composition, terms of reference, meeting effectiveness, and member participation. Individual Director performance was also evaluated, considering attendance, active participation, contribution during meetings, and fulfilment of duties with due care, skill, and diligence.

#### **Statutory Auditors and their Report:**

M/s. AJH & Co., Chartered Accountant (Firm Registration No. 005302N), were appointed as the Statutory Auditors of the Company for (3) Three years commencing from the conclusion of the 28<sup>th</sup> Annual General Meeting, till the conclusion of 31<sup>st</sup> Annual General Meeting of the Company to be held in the year.

The Statutory Auditors of the Company have submitted their reports on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024. The notes to the accounts referred to in the Auditors' Report by M/s M/s. AJH & Co., are self- explanatory and do not call for any further comments.

There has been no observation, or comment of the auditors on financial transactions or matters which has any adverse effect on the functioning of the company.

Further, there is also no qualification, reservation or adverse remarks in the Auditors' Reports.

There has been no fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 for the financial year 2023-24.

**Secretarial Auditors:**

For the financial year ended 31/03/2024, M/s. Manwani & Associates, Company Secretaries, was appointed as the Secretarial Auditor of the Company to audit the secretarial records pursuant to the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for the financial year ended 31 March, 2024 is annexed herewith and marked as **Annexure-III**.

**Internal Auditors:**

For the financial year ended 31/03/2024, pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. TRJ & Associates, Chartered Accountants, (FRN:032733N) was appointed as the Internal Auditors of the Company.

There is no qualification, reservation or adverse remarks in the Internal Auditors' Reports and the report is self-explanatory and do not call for any further comments.

**Maintenance of Cost Records:**

The provisions relating to maintenance of cost records are not applicable to the Company.

**Placement of Annual Return on Website:**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, every Company is required to place the annual return on its website, if any.

As your Company does not own any website. Hence, no such annual return has not been placed by the Company at any website.

**Particulars of Loans, Guarantees or Investments:**

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

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

**Deposits:**

During the year under review, your Company has not accepted any deposits as per Section 73 and/or 76 of the Companies Act, 2013 and nothing is outstanding to be repaid thereto. Further, there are no such outstanding deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and 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.

**Compliance of 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.

**Related Parties Transactions:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, 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.

**Risk Management Policy:**

Effective risk management is essential to success 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 respond decisively to the changing environment.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees.

Your directors are always vigilant on identifying various risks and reviewing its implication on regular basis and are also ready to take appropriate actions which in their opinion, threatens the existence of the company.

**Vigil Mechanism/ Whistle Blower Policy:**

During the year under review, your Company does not fall under the criteria as laid down in Section 177(9) of the Companies Act, 2013 and the rules made thereunder.

**Prevention of Sexual Harassment Policy:**

The Company abides the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases have been registered with the Company.

**Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

No such material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report which affects the financial position of the Company.

**Internal Financial Control with reference to the Financial Statements:**

The Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including 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 financial disclosures. During the year under review, your Company has put in place adequate internal financial controls in reference to the financial statements.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information required to be disclosed under section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, relating to conservation of Energy, and Technology Absorption are not applicable to the Company as the Company is not engaged in the activities of consumption of energy and technology absorption.

Further, there were no earnings and outgo in foreign exchange during the year.

**Particulars of Employees:**

Since your company is an unlisted company, the requirement of disclosure in the Board's Report, the ratio of the remuneration of each director to the median employee's remuneration as per Section 197(12) the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on your company.

**Compliance of Secretarial Standards:**

Your Company has complied with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

**General Disclosures:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on the following items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares to employees of the Company under any scheme.
3. Issue of Bonus Shares and Sweat Equity Shares.
4. Buy-Back of any of its Securities.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.
6. No application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**Acknowledgement:**

Your directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners, bankers and government agencies for the continued support given by them to the Company and their confidence reposed in the management and the Company.

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

**Place: Gurugram  
Date: 19/09/2024**

  
**Mr. Anand Kumar Minda  
Whole-time Director  
DIN: 00007964**

  
**Mr. Sumit Gupta  
Director  
DIN: 08634608**

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/Joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

| S. No.                                                                                                                      | 1                                  | 2                      | 3                                     | 4                                        | 5                        | 6                                     | 7                      | 8                      |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------|---------------------------------------|------------------------------------------|--------------------------|---------------------------------------|------------------------|------------------------|
| Name of the subsidiary                                                                                                      | Littlestar Estates Private Limited | Minda Projects Limited | Minda Realty & Infrastructure Limited | Shilpalaya Constructions Private Limited | Minda Automotive Limited | Maa Rukmani Devi Auto Private Limited | Pioneer Finest Limited | Singhal Fincap Limited |
| The date since when subsidiary was acquired                                                                                 | 31/03/2024                         | 31/03/2024             | 31/03/2024                            | 31/03/2024                               | 31/03/2024               | 31/03/2024                            | 31/03/2024             | 31/03/2024             |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | Indian Rupees                      | Indian Rupees          | Indian Rupees                         | Indian Rupees                            | Indian Rupees            | Indian Rupees                         | Indian Rupees          | Indian Rupees          |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries |                                    |                        |                                       |                                          |                          |                                       |                        |                        |
| Share capital                                                                                                               | 2,828,750                          | 8,759,000              | 96,000,000                            | 100,000                                  | 25,000,000               | 4,797,650                             | 62,044,100             | 73,199,490             |
| Reserves and surplus                                                                                                        | 1,147,126,920                      | 537,290,720            | 74,609,630                            | 16,462,450                               | 48,432,130               | 133,101,910                           | 994,153,190            | 716,755,000            |
| Total Assets                                                                                                                | 150,152,040                        | 607,610,100            | 170,656,890                           | 16,603,900                               | 73,508,660               | 165,828,820                           | 1,070,106,240          | 1,011,151,490          |
| Total Liabilities                                                                                                           | 196,370                            | 61,560,380             | 47,260                                | 41,450                                   | 76,530                   | 27,929,260                            | 13,908,950             | 221,197,000            |
| Investments                                                                                                                 | 1,070,906,000                      | 324,252,820            | 75,000,000                            | -                                        | -                        | 1,792,510                             | 696,609,070            | 613,476,000            |
| Turnover                                                                                                                    | 9,717,920                          | 12,740,130             | -                                     | -                                        | -                        | -                                     | 34,261,380             | 51,137,000             |
| Profit before taxation                                                                                                      | 5,388,080                          | 33,974,980             | 6,286,960                             | 836,600                                  | 4,220,810                | 4,833,990                             | 36,350,780             | 166,363,000            |
| Provision for taxation                                                                                                      | 1,597,810                          | 1,609,480              | 1,611,170                             | 217,230                                  | 658,290                  | 1,769,030                             | 2,975,160              | 15,107,000             |
| Profit after taxation                                                                                                       | 3,790,270                          | 32,365,500             | 4,675,790                             | 619,370                                  | 3,562,520                | 3,064,960                             | 33,375,620             | 151,256,000            |
| Proposed Dividend                                                                                                           | -                                  | -                      | -                                     | -                                        | -                        | -                                     | -                      | -                      |
| Extent of shareholding (in percentage)                                                                                      | 99.65%                             | 70.29%                 | 100%                                  | 100%                                     | 99.98%                   | 62.95%                                | 78.25%                 | 61.55%                 |

Notes:

- Names of subsidiaries which are yet to commence operations – NA
- Names of subsidiaries which have been liquidated or sold during the year - S.N. Casting Limited

**Part "B": Associates and Joint Ventures**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Name of Associates/Joint Ventures                                            | UNO Minda Limited | Minda Finance Limited | Bar Investments and Projects Private Limited | Shreeaunji Infrastructure and Projects Private Limited | Toyoda Gosel Minda India Private Limited                                  | Minda Neugentech Limited | (Amount In Rs. Lakh)     |                  |
|------------------------------------------------------------------------------|-------------------|-----------------------|----------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|--------------------------|--------------------------|------------------|
|                                                                              | 31/03/2024        | 31/03/2024            | 31/03/2024                                   | 31/03/2024                                             | 31/03/2024                                                                | 31/03/2024               | Minda Automotive Limited | Nebtesco Private |
| 1. Latest audited Balance Sheet Date                                         | 31/03/2024        |                       |                                              |                                                        |                                                                           |                          | 31/03/2024               |                  |
| 2. Date on which the Associate or Joint Venture was associated or acquired   |                   |                       |                                              |                                                        |                                                                           |                          |                          |                  |
| 3. Shares of Associate/Joint Ventures held by the company on the year end    |                   |                       |                                              |                                                        |                                                                           |                          |                          |                  |
| - No. of Shares                                                              | 135,817,123       | 370,620               | 754,716                                      | 405,901                                                | 10,710,000                                                                | 2,036,500                |                          | 20,572,426       |
| - Amount of Investment in Associates/Joint Venture                           | 19,936.59         | 45.95                 | 1,200.00                                     | 507.38                                                 | 1,071.00                                                                  | 5.09                     |                          | 2,057.24         |
| - Extent of Holding %                                                        | 23.66%            | 25.09%                | 18.13%                                       | 31.70%                                                 | 2.10%                                                                     | 16.97%                   |                          | 40.70%           |
| 4. Description of how there is significant influence                         | Associate Company | Associate Company     | Associate Company                            | Associate Company                                      | Having significant influence and a Joint Venture by our Associate Company | Associate Company        | Joint Venture            |                  |
| 5. Reason why the associate/joint venture is not consolidated                |                   |                       |                                              |                                                        |                                                                           |                          |                          |                  |
| 6. Networth attributable to Shareholding as per latest audited Balance Sheet | 90,037.89         | 504.53                | 855.68                                       | 1,745.00                                               | 1,345.47                                                                  | 147.64                   |                          | (357.60)         |
| 7. Profit / Loss for the year                                                | 58,583.00         | 44.79                 | 83.94                                        | 4,790.44                                               | 130,026.30                                                                | 43.40                    |                          | 3,612.83         |
| i. Considered in Consolidation                                               | 13,860.74         | 11.24                 | 15.22                                        | 1,518.57                                               | 2,730.55                                                                  | 7.36                     |                          | 1,470.42         |
| ii. Not Considered in Consolidation                                          | 44,722.26         | 33.55                 | 68.72                                        | 3,271.87                                               | 127,295.75                                                                | 36.04                    |                          | 2,142.41         |

**Notes:**

- Names of associates or joint ventures which are yet to commence operations - N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

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

  
Anand Kumar Minda  
Whole time Director  
DIN: 00007964

  
Sumit Gupta  
Director  
DIN: 08634608

Date: 19/09/2024  
Place: Gurugram

**ANNEXURE-II**

**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

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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

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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

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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.

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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.

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#### **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

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termination of service of an Executive Director as an employee of the Company NEW 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.

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

To  
The Members,  
Minda Investments Limited  
Village Naharpur, Kasan Nakhrola,  
Manesar, Gurgaon, Haryana, 122004

I have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by M/s **MINDA INVESTMENTS LIMITED (CIN No. U74899HR1994PLC090582)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on March 31, 2024 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 herein after:

I have examined the Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by M/s Minda Investments Limited for the Financial Year ended March 31, 2024 and made available to me, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas as Direct Investment and External Commercial Borrowings.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Not applicable as the Company is unlisted Public Company];
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as the Company is unlisted Public Company];
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [Not applicable as the Company is unlisted Public Company];

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable as the Company is unlisted Public Company];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 [Not applicable as the Company is unlisted Public Company];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as the Company is unlisted Public Company];
- (g) Securities and Exchange Board of India (Issue and Listing of Non – Convertible and Redeemable Preference Shares) Regulations, 2013 [Not applicable as the Company is unlisted Public Company];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Not applicable as the Company is unlisted Public Company];
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Company is unlisted Public Company];
- (j) Depositories Act, 1996;
- (k) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

The Company is a “Non-Banking Finance Company” registered as a Core Investment Company with Reserve Bank of India. As Confirmed and Certified by the Management of the Company, the following laws are specifically applicable to the Company based on Sector/Businesses: -

- a) Reserve Bank of India Act, 1934 and Rules, Regulation, Directions & Notification issued from time to time;
- b) Non-Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 and Modifications thereof;
- c) Master Direction – Core Investment Companies (Reserve Bank) Direction, 2016;
- d) Master Circulars, Directions, Guidelines Issued to Core Investment Companies by the Reserve Bank of India from time to time;
- e) Framework for Scale Based Regulation for Non-Banking Financial Companies.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Regulations as applicable to the Company [Not applicable as the Company is unlisted Public Company]

During the Period under review and as per the explanation and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.,

**I further report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors & Non - Executive Directors provisions of the Companies Act, 2013.

# Manwani & Associates

## Company Secretaries



Further Following Changes have been made in the Key Managerial Personnel during the period under review:

*Mr. Anil Kumar Rustogi was Ceased to be from the Post of Company Secretary w.e.f. 31<sup>st</sup> July, 2023.*

*Mr. Goutendra Pratap Singh was appointed as Company Secretary w.e.f. 01<sup>st</sup> August, 2023.*

- b. 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 of the Meeting.
- c. As per the Minutes of the Meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that, based on the review of the Compliance Reports and the Certificates of Company Secretary / Director taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines.

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.

**For Manwani & Associates  
Company Secretaries**

**MANISH  
MANWANI**

Digitally signed by  
MANISH MANWANI  
Date: 2024.09.18  
11:33:57 +05'30'

**Place: Gurugram  
Date: 18/09/2024**

**Manish Manwani (Proprietor)  
C. P. No.: 23510  
PEER Review No.: - 4330/2023  
UDIN: - A029163F001240331**

**Annexure– A to the Secretarial Audit Report**

To  
The Members,  
Minda Investments Limited  
Village Naharpur, Kasan Nakhrola,  
Manesar, Gurgaon, Haryana, 122004

My Report of even date is to be read along with this Letter.

**MANAGEMENT'S RESPONSIBILITY**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records, Standards and Procedures followed by the Company with respect to Secretarial Compliances based on my Audit.

**AUDITOR'S RESPONSIBILITY**

2. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. I believe that the processes and practices, followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events, etc.
4. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

**DISCLAIMER**

5. I have not verified the correctness and appropriateness of the Financial Records and Books of Accounts of the Company.
6. I have relied on the Management Representations and assurance is for certain verifications and cross checks, wherever required, for forming opinion and eventual reporting. While I have taken all possible steps to verify the records as made available to me by the Company through physical as well as electronic medium and taken confirmation from the Company wherever required, but the audit was done subject to and with limitation of inspection of documents.
7. 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 Manwani & Associates  
Company Secretaries**

MANISH  
MANWANI

Digitally signed by  
MANISH MANWANI  
Date: 2024.09.18  
11:33:27 +05'30'

**Place: Gurugram  
Date: 18/09/2024**

**Manish Manwani (Proprietor)  
C. P. No.: 23510  
PEER Review No.: - 4330/2023  
UDIN: - A029163F001240331**

**Independent Auditor's Report****To the members of Minda Investments Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the accompanying standalone Ind AS financial statements of Minda Investments Limited ("the Company"), which comprise the balance sheet as at 31st March, 2024 and the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss including total comprehensive Income/(loss), its cash flows and the changes in equity for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the 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 Board's report including annexures to Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) 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;
  - (c) The Balance sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the cash flow statement and Changes in Equity dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**; and
  - (g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2024 has been paid/provided by the Company to its directors in accordance with provisions of section 197 read with schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. According to the information and explanations given to us the Company has no pending litigations.
    - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- III. Requirement for transferring amounts to the Investor Education and Protection Fund by the Company is not applicable here.
- IV. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company 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
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- V. No dividend has been declared or paid during the year by the company.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature being tampered with.

For AJH & CO  
Chartered Accountants  
FRN: 05302N  
005302N  
GURUGRAM  
Ajay Jain  
Partner  
Membership No. 84096

**Annexure –A**  
**To the Auditor's Report**

(i) In respect of its PPE & Intangible Assets:

(a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and other intangible assets.

(b) According to the information and explanations given to us, the Company has a regular program of physical verification of its property, plant and equipment by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, no revaluation has been done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

(c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the company.

(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(e)

(ii) (a) According to the information and explanations given to us, the company does not have any inventory other than some consumables. Accordingly, paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) According to the information and explanations given to 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, paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(iii) The company has made investments in equity and preference shares of companies and granted loans to a company but has not provided any guarantee or security.

(a) The company is a Non-Banking Finance Company, hence, clause 3(iii)(a) of the order is not applicable.



- (b) According to the information and explanations given to us, we are of the opinion that the investment made are not prejudicial to the company interest.
- (c) According to the information and explanations given to us, the company has outstanding loan given to one party and the interest and principal amount is not received regularly. The company has made provision against such advance as required.
- (d) According to the information and explanations given to 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:

(in Lakhs)

| No. of cases | Principal amount overdue | Interest Overdue | Total Overdue |
|--------------|--------------------------|------------------|---------------|
| 1            | 388.94                   | 218.34           | 607.27        |

- (e) The company is a NBFC and its principal business is to grant loans. Accordingly, clause 3(iii)(e) of the order is not applicable.
- (f) According to the information and explanations given to us, 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) According to the information and explanation given to us, the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity of which provisions of Section 185 and 186 of the Companies Act are applicable. Accordingly, paragraph 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (v) According to the records, information and explanations provided to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules made thereunder. Accordingly, paragraph 3(v) of the order is not applicable.
- (vi) According to the information and explanation given to us, The Central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of any activities undertaken by the company. Accordingly, para 3(vi) of the order is not applicable.
- (vii) (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Goods and Services 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 statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues that has not been deposited with appropriate authorities on account of any dispute except the following which have not been deposited on account of pending disputes:



| Name of the Statue   | Nature of Dues | Amount (in Lakhs) | Period to which amount related (A.Y.) | Forum where dispute is pending                                   |
|----------------------|----------------|-------------------|---------------------------------------|------------------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax     | 206.90            | 2015-16                               | Application of rectification filed before AO as on 14th Feb 2020 |

- (viii) According to the information and explanation given to us, there is no transaction which is not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3(viii) are not applicable.
- (ix) According to the information and explanation given to us the company has no borrowings, hence clause 3(ix) (a) (b) (c) (d) (e) and (f) of the order are not applicable.
- (x) According to the information and explanations given to us, the company did not raise money by way of initial public offer or further public offer (including debt instruments) and has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Thus, paragraph 3(x) of the order is not applicable to the company.
- (xi) According to the information and explanation given to us, we report that no fraud on or by the company or whistle- bower complaints has been noticed or reported during the course of our audit. Also, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xii) The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the report is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transaction with its related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business, and we have considered the internal audit report of the company for the period under audit.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act. Accordingly, paragraph 3(xv) of the report is not applicable to the company.
- (xvi) According to the information and explanations given to us;
- (a) The company is required to be registered under Section 45-IA the RBI Act and the company has obtained registration.



- (b) The company holds a valid registration certificate from RBI, as per RBI Act, 1934.
- (c) The company is a registered Core Investment Company (CIC) under the RBI regulations and it continue to fulfil the criteria of a CIC.
- (d) The group has two number of CICs which are in the group.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) Pervious statutory auditor resigned due to completion of audit period as per RBI guidelines.
- (xix) Based on the audit procedures performed and information and explanations given to us, there is no material uncertainty exists as on the date of the audit report that company is 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 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 provisions of Section 135 of the Companies Act, 2013 are not applicable on the company, hence paragraph 3(xx) of the order is not applicable to the company.
- (xxi) Based on the review of the audit reports issued by the respective statutory auditors of the subsidiaries, which are companies incorporated in India and to which CARO is applicable, included in the consolidated financial statements, we report that none of these auditors have reported any qualifications or adverse remarks in their CARO report of the respective companies.

For AJH & CO  
Chartered Accountants  
FRN:005302N  
005302N  
GURUGRAM  
Ajay Jain  
Partner  
Membership No. 084096

Place: Gurugram  
Date: 28<sup>th</sup> June, 2024  
UDIN: 24084096BKEKUW1469

## **ANNEXURE – B**

### **TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS 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 over financial reporting of Minda Investments Limited (the 'Company') as of March 31<sup>st</sup>, 2024, in conjunction with our audit of the Ind As 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 adequate and effective internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these Ind AS 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 the Institute of Chartered Accountants of India (ICAI) and 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 ICAI. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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
- (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized 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 Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup> 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AJH & Co  
Chartered Accountants  
Firm's Registration No. 005302N  
FRN No. 005302N  
GURUGRAM  
Ajay Jain  
Partner  
Membership No. 84096

Place: Gurugram  
Date: 28<sup>th</sup> June, 2024  
UDIN: 24084096BKEKUW1469

# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended March 31, 2024

### 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 28th June, 2024

### 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 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, 2024, 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 period beginning on or after April 01, 2023:



# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended March 31, 2024

### 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: Material 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

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended March 31, 2024

### 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

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended March 31, 2024

### 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

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended March 31, 2024

### 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.



**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.



**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**

i. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.

ii. 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.

iii. 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.



**Minda Investments Limited**  
CIN No.: U74899HR1994PLC090582  
**Balance Sheet as at Mar 31, 2024**  
(All amounts in ₹ lakh, unless otherwise stated)

| Particulars                                                                                | Note No. | As At<br>Mar 31, 2024   | As At<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                              |          |                         |                         |
| <b>(1) Financial Assets</b>                                                                |          |                         |                         |
| (a) Cash and cash equivalents                                                              | 4        | 1,057.47                | 828.28                  |
| (b) Bank balances other than (a) above                                                     |          | -                       | -                       |
| (c) Receivables                                                                            | 5        |                         |                         |
| (i) Trade receivables                                                                      |          | 34.13                   | 97.69                   |
| (ii) Other receivables                                                                     |          | -                       | -                       |
| (d) Loans                                                                                  | 6        | -                       | -                       |
| (e) Investments                                                                            | 7        | 30,931.00               | 31,025.19               |
| (f) Other financial assets                                                                 | 8        | 111.42                  | 92.76                   |
|                                                                                            |          | <u>32,134.02</u>        | <u>32,043.92</u>        |
| <b>(2) Non Financial Assets</b>                                                            |          |                         |                         |
| (a) Inventories                                                                            | 9        | 27.10                   | 25.10                   |
| (b) Current tax assets (Net)                                                               | 10       | 294.91                  | 345.70                  |
| (c) Deferred tax assets (Net)                                                              | 21       | 39.26                   | 56.12                   |
| (d) Investment Property                                                                    | 11       | 1,480.82                | 1,540                   |
| (e) Property, Plant and Equipment                                                          | 12       | 431.50                  | 417.31                  |
| (f) Capital work in progress                                                               | 13       | -                       | 67.15                   |
| (g) Other Intangible assets                                                                | 14       | -                       | -                       |
| (h) Other non financial assets                                                             | 15       | 4.66                    | 7.97                    |
|                                                                                            |          | <u>2,278.25</u>         | <u>2,459.13</u>         |
| <b>Total Assets</b>                                                                        |          | <u><b>34,412.27</b></u> | <u><b>34,503.05</b></u> |
| <b>LIABILITIES AND EQUITY</b>                                                              |          |                         |                         |
| <b>LIABILITIES</b>                                                                         |          |                         |                         |
| <b>(1) Financial Liabilities</b>                                                           |          |                         |                         |
| (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 |          | 65.05                   | 64.28                   |
| (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       | 2,483.99                | 4,440.16                |
| (c) Other Financial liabilities                                                            | 18       | 94.95                   | 94.95                   |
|                                                                                            |          | <u>2,643.99</u>         | <u>4,599.39</u>         |
| <b>(2) Non-Financial Liabilities</b>                                                       |          |                         |                         |
| (a) Current tax liabilities (Net)                                                          | 19       | 15.42                   | 51.49                   |
| (b) Provisions                                                                             | 20       | 38.37                   | 54.45                   |
| (c) Deferred tax liabilities (Net)                                                         | 21       | -                       | -                       |
| (d) Other non financial liabilities                                                        | 22       | 28.72                   | 52.16                   |
|                                                                                            |          | <u>82.52</u>            | <u>158.10</u>           |
| <b>(3) EQUITY</b>                                                                          |          |                         |                         |
| (a) Equity share capital                                                                   | 23       | 1,812.79                | 1,812.79                |
| (b) Other equity                                                                           | 25       | 29,872.65               | 27,932.77               |
|                                                                                            |          | <u>31,685.44</u>        | <u>29,745.56</u>        |
| <b>Total Liabilities &amp; Equity</b>                                                      |          | <u><b>34,411.95</b></u> | <u><b>34,503.05</b></u> |

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 AJH & CO**

Chartered Accountants  
Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096

**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

Place: Gurugram

Date: 28th June, 2024

UDIN : 24084096BKEKUW1469

(Akash)

Chief Financial Officer

**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Statement of Profit and Loss for the period ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

| Particulars                                                                  | Note No. | For the period ended, Mar 31, 2024 | For the period ended, March 31, 2023 |
|------------------------------------------------------------------------------|----------|------------------------------------|--------------------------------------|
| <b>Revenue From Operations:</b>                                              |          |                                    |                                      |
| Interest Income                                                              | 26       | 30.34                              | 25.20                                |
| Dividend Income                                                              | 27       | 2,257.11                           | 1,355.50                             |
| Rental Income                                                                | 28       | 615.86                             | 563.87                               |
| Sale of Service                                                              | 29       | 477.09                             | 439.46                               |
| <b>I Total Revenue from operations</b>                                       |          | <b>3,380.39</b>                    | <b>2,384.03</b>                      |
| <b>II Other income</b>                                                       | 30       | <b>202.95</b>                      | <b>2,502.17</b>                      |
| <b>III Total Income (I+II)</b>                                               |          | <b>3,583.34</b>                    | <b>4,886.19</b>                      |
| <b>Expenses</b>                                                              |          |                                    |                                      |
| (i) Finance costs                                                            | 31       | 244.13                             | 429.08                               |
| (ii) Employee benefits expense                                               | 32       | 370.69                             | 295.59                               |
| (iii) Depreciation and amortization expense                                  | 33       | 113.61                             | 110.09                               |
| (iv) Other expenses                                                          | 34       | 232.11                             | 599.52                               |
| <b>IV Total expenses</b>                                                     |          | <b>960.54</b>                      | <b>1,434.29</b>                      |
| <b>V Profit before exceptional items and tax (III-IV)</b>                    |          | <b>2,622.80</b>                    | <b>3,451.91</b>                      |
| <b>VI Exceptional Items</b>                                                  |          |                                    |                                      |
| <b>VII Profit before tax (V-VI)</b>                                          |          | <b>2,622.80</b>                    | <b>3,451.91</b>                      |
| <b>VIII Tax expense:</b>                                                     | 35       |                                    |                                      |
| (a) Current tax                                                              |          | 655.85                             | 360.79                               |
| (b) Earlier years                                                            |          | 8.43                               | -                                    |
| (c) Deferred tax liability/(assets)                                          |          | 16.85                              | 499.30                               |
| <b>Total Tax Expense</b>                                                     |          | <b>681.14</b>                      | <b>860.08</b>                        |
| <b>IX Profit for the year (V-VI)</b>                                         |          | <b>1,941.66</b>                    | <b>2,591.83</b>                      |
| <b>X Other comprehensive income for the year</b>                             |          |                                    |                                      |
| <b>A Items that will not be reclassified to profit or loss</b>               |          |                                    |                                      |
| (i) Remeasurements of defined benefit liabilities                            |          | -1.78                              | 45.52                                |
| (ii) Income Tax on the Items that will not be reclassified to profit or loss |          | -                                  | (11.46)                              |
| <b>B (i) Items that will be reclassified to profit or loss</b>               |          | -                                  | -                                    |
| (ii) Income Tax on the Items that will be reclassified to profit or loss     |          | -                                  | -                                    |
| <b>Other comprehensive income for the year, net of income tax</b>            |          | <b>-1.78</b>                       | <b>34.06</b>                         |
| <b>XI Total comprehensive income for the year (VII+VIII)</b>                 |          | <b>1,939.88</b>                    | <b>2,625.89</b>                      |
| <b>XII Earnings per equity share</b>                                         | 36       |                                    |                                      |
| 1) Basic (amount in ₹)                                                       |          | 10.71                              | 14.30                                |
| 2) Diluted (amount in ₹)                                                     |          | 10.71                              | 14.30                                |

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 AJH & CO**

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084098

**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

(Akash)

Chief Financial Officer

Place: Gurugram

Date: 28th June, 2024

UDIN : 24084096BKEKUW1469

**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Statement of Cash Flow Statement for the period ended March 31 , 2024**

(All amounts in ₹ lakh, unless otherwise stated)

| Particulars                                                         | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash flows from operating activities</b>                       |                                      |                                      |
| Net Profit before tax                                               | 2,622.80                             | 3,451.91                             |
| <u>Adjustments for:</u>                                             |                                      |                                      |
| Depreciation and amortisation                                       | 113.61                               | 110.09                               |
| Interest on Non cumulative redeemable preference share              | 184.00                               | 170.37                               |
| Provision for bad debt written back                                 | -63.04                               | (2,164.02)                           |
| Profit on redemption of preference share                            | -                                    | -                                    |
| Profit on sale of shares                                            | -136.51                              | (0.51)                               |
| Profit on sale of Fixed Asset                                       | -0.04                                | -                                    |
| Interest on delayed payment of taxes                                | -                                    | 4.57                                 |
| Operating profit / (loss) before working capital changes            | 2,720.83                             | 1,572.41                             |
| <u>Changes in working capital:</u>                                  |                                      |                                      |
| Adjustments for working capital changes:                            |                                      |                                      |
| (Increase)/ decrease in Trade Receivable                            | 63.57                                | (40.33)                              |
| Increase/(decrease) in Other Financial Assets                       | (18.66)                              | (2.64)                               |
| Increase/(decrease) in Trade Payables                               | 1.09                                 | (18.36)                              |
| (Increase)/ decrease in Loans                                       | -                                    | -                                    |
| Increase/(decrease) in Other Financial Liabilities                  | -                                    | -                                    |
| Increase/(decrease) in Provisions                                   | (17.86)                              | (59.28)                              |
| Increase/(decrease) in Non-Financial Liabilities                    | (23.44)                              | (11.26)                              |
| (Increase)/decrease in Inventory                                    | (2.00)                               | (4.20)                               |
| (Increase)/decrease in other non financial assets                   | 3.31                                 | 2.08                                 |
| Cash(used in)/ generated from operations                            | 2,726.83                             | 1,438.41                             |
| Income tax paid(net of refund)                                      | (641.17)                             | (360.25)                             |
| Income tax received                                                 | -                                    | -                                    |
| <b>Net Cash (used in)/generated from operating activities (A)</b>   | <b>2,085.66</b>                      | <b>1,078.16</b>                      |
| <b>B Cash flows from investing activities</b>                       |                                      |                                      |
| (Increase)/ decrease in Fixed deposit                               | -                                    | -                                    |
| (Increase)/ decrease in CWIP                                        | 67.15                                | (67.15)                              |
| (Purchase)/ sale of Investments (Net)                               | 230.70                               | 56.03                                |
| (Purchase)/ sale of Property, Plant & Equipment                     | (14.15)                              | (11.72)                              |
| <b>Net cash used in investing activities (B)</b>                    | <b>283.70</b>                        | <b>(22.85)</b>                       |
| <b>C Cash flows from financing activities</b>                       |                                      |                                      |
| Increase/(decrease) in Borrowings                                   | (2,140.17)                           | (330.43)                             |
| Buyback of Shares                                                   | -                                    | (37.26)                              |
| <b>Net cash used in financing activities (C)</b>                    | <b>(2,140.17)</b>                    | <b>(367.68)</b>                      |
| <b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b> | <b>229.19</b>                        | <b>687.63</b>                        |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>828.28</b>                        | <b>140.65</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>1,057.47</b>                      | <b>828.28</b>                        |
| <b>Components Of Cash And Cash Equivalents</b>                      |                                      |                                      |
| Cash on hand                                                        | 0.47                                 | 0.76                                 |
| With banks - on current account and deposits with banks             | 1,057.00                             | 827.51                               |
| <b>Total Cash and Cash equivalent (Note No. 4)</b>                  | <b>1,057.47</b>                      | <b>828.28</b>                        |

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

**Summary of Significant Accounting Policies**

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

As per our Report of even date attached

**For AJH & CO**

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number: 084096

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

Place: Gurugram

Date: 28th June, 2024

UDIN : 24084096BKEKUW1469

(Akash)  
Chief Financial Officer

| A. Equity Share Capital      | Amount   |
|------------------------------|----------|
| Balance as at April 01, 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 |
| Changes during the year      | -        |
| Balance as at March 31, 2024 | 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  |
| Profit for the year                    | -                                                 | 1,941.66             | -                  | -                          | 1,941.66   |
| Transfer to Statutory Reserves         | -                                                 | (388.33)             | 388.33             | -                          | -          |
| Transfer to capital redemption reserve | -                                                 | -                    | -                  | -                          | -          |
| Add: Other comprehensive income *      | -                                                 | -1.78                | -                  | -                          | -1.78      |
| Balance as at Mar 31, 2024             | 3,854.11                                          | 10,325.66            | 3,971.60           | 2,602.76                   | 29,872.65  |

\* Represents remeasurement of defined benefit plans (net)

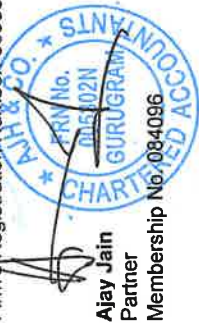
**Summary of Significant Accounting Policies**

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

**For AJH & CO**

Chartered Accountants

Firm's Registration Number: 005302N



Ajay Jain  
Partner  
Membership No. 084096

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

(Akash)  
Chief Financial Officer

# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

### Note 4 : Cash and cash equivalents

| As at<br>Mar, 2024 | As at<br>March, 2023 |
|--------------------|----------------------|
|--------------------|----------------------|

|                                             |          |        |
|---------------------------------------------|----------|--------|
| - Cash on hand/Imprest                      | 0.47     | 0.76   |
| - Balances with banks                       |          |        |
| On current accounts                         | 72.48    | 10.20  |
| On escrow accounts                          | 0.23     | 0.23   |
| Deposit with original maturity upto 3 month | 984.29   | 817.08 |
|                                             | 1,057.47 | 828.28 |

### Note 5: Receivables

| As at<br>Mar, 2024 | As at<br>March, 2023 |
|--------------------|----------------------|
|--------------------|----------------------|

#### i) Trade receivables

Receivables considered good - Secured

Receivables considered good - Unsecured

Less: Impairment loss allowance

|       |       |
|-------|-------|
| 34.13 | 97.69 |
|-------|-------|

|       |       |
|-------|-------|
| 34.13 | 97.69 |
|-------|-------|

Receivables which have significant increase in credit risk ; and

Less: Impairment loss allowance

Receivables - Credit Impaired

|       |       |
|-------|-------|
| 34.13 | 97.69 |
|-------|-------|

#### ii) Other Receivables

|       |       |
|-------|-------|
| 34.13 | 97.69 |
|-------|-------|



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(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        | As at          |
|--------------|----------------|
| Mar 31, 2024 | March 31, 2023 |

**Note 7 : Investments**

The company has categorised all investment at cost

**Investments in Equity Instruments:**Investments in Subsidiary Companies

282875 Nos. (March 31, 2023: 282875 Nos.) Equity shares of ₹ 10 each of Littlestar Estates Private Limited

|        |        |
|--------|--------|
| 405.04 | 405.04 |
|--------|--------|

615700 Nos. (March 31, 2023: 615700 Nos.) Equity shares of ₹ 10 each of Minda Projects Limited

|       |       |
|-------|-------|
| 31.02 | 31.02 |
|-------|-------|

960000 Nos. (March 31, 2023: 960000 Nos.) Equity shares of ₹ 10 each of Minda Realty & Infrastructure Limited

|        |        |
|--------|--------|
| 960.02 | 960.02 |
|--------|--------|

NIL Nos. (March 31, 2023: 589630 Nos.) Equity shares of ₹ 10 each of S.N. Castings Limited

|  |       |
|--|-------|
|  | 94.19 |
|--|-------|

10000 Nos. (March 31, 2023: 10000 Nos.) Equity shares of ₹ 10 each of Shilpalya Constructions Private Limited

|      |      |
|------|------|
| 1.00 | 1.00 |
|------|------|

2499400 Nos. (March 31, 2023: 2499400 Nos.) Equity shares of ₹ 10 each of Minda Automotive Limited

|        |        |
|--------|--------|
| 534.85 | 534.85 |
|--------|--------|

302000 Nos. (March 31, 2023: 302000 Nos.) Equity shares of ₹ 10 each of Maa Rukmani Devi Auto Private Limited

|        |        |
|--------|--------|
| 274.33 | 274.33 |
|--------|--------|

Investments in Associate Companies

13,58,17,123 Nos. (March 31, 2023: 135549914 Nos.) Equity shares of ₹ 2 each of UNO Minda Limited

|           |           |
|-----------|-----------|
| 19,936.59 | 19,341.88 |
|-----------|-----------|

370620 Nos. (March 31, 2023: 370620 Nos.) Equity shares of ₹ 10 each of Minda Finance Limited

|       |       |
|-------|-------|
| 45.95 | 45.95 |
|-------|-------|

754716 Nos. (March 31, 2023: 754716 Nos.) Equity shares of ₹ 10 each of Bar Investments and Finance Private Limited

|          |          |
|----------|----------|
| 1,200.00 | 1,200.00 |
|----------|----------|

NIL Nos. (March 31, 2023: 2391529 Nos.) Equity shares of ₹ 10 each of Minda I connect Private Limited

|  |        |
|--|--------|
|  | 594.71 |
|--|--------|

2867711 Nos. (March 31, 2023: 2867711 Nos.) Equity shares of ₹ 10 each of Pioneer Finest Limited

|          |          |
|----------|----------|
| 1,427.07 | 1,427.07 |
|----------|----------|

405901 Nos. (March 31, 2023: 405901 Nos.) Equity shares of ₹ 10 each of Shreeaumji Infrastructures and Projects Private Limited

|        |        |
|--------|--------|
| 507.38 | 507.38 |
|--------|--------|

1866159 Nos. (March 31, 2023: 1866159 Nos.) Equity shares of ₹ 10 each of Singhal Fincap Limited

|          |          |
|----------|----------|
| 1,320.07 | 1,320.07 |
|----------|----------|

10710000 Nos. (March 31, 2023: 10710000 Nos.) Equity shares of ₹ 10 each of Toyoda Gosei Minda India Private Limited

|          |          |
|----------|----------|
| 1,071.00 | 1,071.00 |
|----------|----------|

2036500 Nos. (March 31, 2023: 2036500 Nos.) Equity shares of ₹ 10 each of Minda Nexgenteh Limited

|      |      |
|------|------|
| 5.09 | 5.09 |
|------|------|

Investments in Joint Venture Companies

20572426 Nos. (March 31, 2023: 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, 2023: 225000 Nos.) 3% Non Cumulative Redeemable preference share of ₹ 400 each of Minda Finance Limited

|        |        |
|--------|--------|
| 845.00 | 845.00 |
|--------|--------|

816903 Nos. (March 31, 2023: 816903 Nos.) 6%, Non Cumulative Redeemable Preference Shares of ₹ 10 each Shree Aumji Infrastructure and Projects Private Limited

|        |        |
|--------|--------|
| 309.36 | 309.36 |
|--------|--------|

|           |           |
|-----------|-----------|
| 30,931.00 | 31,025.19 |
|-----------|-----------|

**Note: (a)****Investments within India**

Investments outside India

|           |           |
|-----------|-----------|
| 30,931.00 | 31,025.19 |
|-----------|-----------|

**Note: (b)**

Aggregate Book value of quoted investments

Aggregate Book value of unquoted investments

Aggregate Market Value of investments in quoted securities

19,936.59

10,994.41

929,600.30

\* 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.



# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(All amounts in ₹ lakh, unless otherwise stated)

### Note 8: Other financial assets

|                          | As at<br>Mar, 2024 | As at<br>March, 2023 |
|--------------------------|--------------------|----------------------|
| Employee Advances        | -                  | -                    |
| Security Deposit         | 107.81             | 91.77                |
| Interest Accrued on      | -                  | -                    |
| Bank Deposit             | 3.61               | 0.99                 |
| Term loans given         | 218.34             | 218.34               |
| Less: Provision on above | -218.34            | (218.34)             |
|                          | 111.42             | 92.76                |

#### Note:

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

### Note 9: Inventories

|             | As at<br>Mar, 2024 | As at<br>March, 2023 |
|-------------|--------------------|----------------------|
| Consumables | 27.10              | 25.10                |
|             | 27.10              | 25.10                |

### Note 10 : Current Tax assets (Net)

|                                | As at<br>Mar, 2024 | As at<br>March, 2023 |
|--------------------------------|--------------------|----------------------|
| Income Tax Recoverable         | 414.47             | 3,085.64             |
| Less: Provision for Income Tax | (119.56)           | (2,739.94)           |
|                                | 294.91             | 345.70               |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 11: Investment Property**

| Particulars                                 | Land Freehold | Buildings | Total    |
|---------------------------------------------|---------------|-----------|----------|
| <b>Gross carrying amount:</b>               |               |           |          |
| <b>As at April 01, 2021</b>                 | 103.00        | 1,788.43  | 1,891.43 |
| Add: Additions made during the year         | -             | -         | -        |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at March 31, 2022</b>                 | 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                   | -             | -         | -        |
| <b>As at 31 March 2023</b>                  | 103.00        | 1,799.08  | 1,902.08 |
| Add: Additions made during the year         | -             | -         | -        |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at 31 March 2024</b>                  | 103.00        | 1,799.08  | 1,902.08 |
| <b>Accumulated depreciation:</b>            |               |           |          |
| <b>As at April 01, 2021</b>                 | -             | 244.37    | 244.37   |
| Add: Depreciation charged for the year      | -             | 58.96     | 58.96    |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at March 31, 2022</b>                 | -             | 303.34    | 303.34   |
| Add: Depreciation charged for the year      | -             | 58.96     | 58.96    |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at 31 March 2023</b>                  | -             | 362.30    | 362.30   |
| Add: Depreciation charged for the year      | -             | 58.96     | 58.96    |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at 31 March 2024</b>                  | -             | 421.27    | 421.27   |
| <b>Net carrying amount:</b>                 |               |           |          |
| <b>As at 31 March 2022</b>                  | 103.00        | 1,485.09  | 1,588.09 |
| <b>As at 31 March 2023</b>                  | 103.00        | 1,436.78  | 1,539.78 |
| <b>As at 31 March 2024</b>                  | 103.00        | 1,377.82  | 1,480.82 |



# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(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    |
|---------------------------------------------|---------------|-----------|---------------------|----------|------------------------|------------------|-------------------|----------|
| <b>Gross carrying amount:</b>               |               |           |                     |          |                        |                  |                   |          |
| <b>As at April 01, 2021</b>                 |               |           |                     |          |                        |                  |                   |          |
| Add: Additions made during the year         | -             | -         | 806.09              | 52.75    | 81.74                  | 27.63            | 11.72             | 979.93   |
| Less: Disposals/adjustments during the year | -             | -         | 72.94               | -        | -                      | 0.52             | -                 | 73.46    |
| Less: Transferred to Investment Property    | -             | -         | 16.62               | -        | -                      | -                | -                 | 16.62    |
| <b>As at March 31, 2022</b>                 |               |           | 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    | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| <b>As at 31 March 2023</b>                  |               |           | 862.41              | 52.75    | 81.74                  | 28.15            | 12.80             | 1,037.84 |
| Add: Additions made during the year         | -             | -         | 67.15               | -        | -                      | -                | 1.61              | 68.76    |
| Less: Disposals/adjustments during the year | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| Less: Transferred to Investment Property    | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| <b>As at 31 Mar 2024</b>                    |               |           | 929.55              | 52.75    | 81.74                  | 28.15            | 14.41             | 1,106.60 |
| <b>Accumulated depreciation:</b>            |               |           |                     |          |                        |                  |                   |          |
| <b>As at April 01, 2021</b>                 |               |           |                     |          |                        |                  |                   |          |
| Add: Depreciation charged for the year      | -             | -         | 408.46              | 11.58    | 73.75                  | 23.49            | 10.92             | 528.20   |
| Less: Disposals/adjustments during the year | -             | -         | 49.06               | 5.18     | 1.12                   | 1.98             | -                 | 57.34    |
| Less: Transferred to Investment Property    | -             | -         | 16.07               | -        | -                      | -                | -                 | 16.07    |
| <b>As at March 31, 2022</b>                 |               |           | 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    | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| <b>As at 31 March 2023</b>                  |               |           | 484.33              | 23.03    | 75.64                  | 26.44            | 11.10             | 620.53   |
| Add: Depreciation charged for the year      | -             | -         | 42.56               | 6.26     | 4.77                   | 0.48             | 0.50              | 54.57    |
| Less: Disposals/adjustments during the year | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| Less: Transferred to Investment Property    | -             | -         | -                   | -        | -                      | -                | -                 | -        |
| <b>As at 31 March 2024</b>                  |               |           | 526.89              | 29.29    | 80.40                  | 26.91            | 11.60             | 675.10   |
| <b>Net carrying amount:</b>                 |               |           |                     |          |                        |                  |                   |          |
| <b>As at 31 March 2022</b>                  |               |           | 420.95              | 35.99    | 6.87                   | 2.68             | 0.80              | 467.29   |
| <b>As at 31 March 2023</b>                  |               |           | 378.08              | 29.72    | 6.10                   | 1.72             | 1.70              | 417.31   |
| <b>As at 31 March 2024</b>                  |               |           | 402.66              | 23.46    | 1.33                   | 1.24             | 2.81              | 431.50   |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 13: Capital work in progress****As at April 01, 2022**

Add: Additions during the year

Less: Disposals/adjustments during the year

**As at March 31, 2023**

Add: Additions during the year

Less: Disposals/adjustments during the year

**As at 31 March 2024****Total**

18.76

(18.76)

**Capital assets under development ageing schedule****As at 31 March, 2024**

| 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                 | -                              | -        | -        | -                 | -     |
| Fire alarm systems                | -                              | -        | -        | -                 | -     |
|                                   | -                              | -        | -        | -                 | -     |

**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 |       |
| Capital work in progress          | -                              | -        | -        | -                 | -     |
|                                   | -                              | -        | -        | -                 | -     |

**Note 14 : Other intangible assets****Computer Software****Gross Carrying Amount :****As at April 01, 2021**

Add: Additions during the year

Less: Disposals / adjustments during the year

**As at March 31, 2022**

Add: Additions during the year

Less: Disposals / adjustments during the year

**As at 31 March 2023**

Add: Additions during the year

Less: Disposals / adjustments during the year

**As at 31 March 2024**

1.82

1.82

1.82

1.82

**Amortisation and impairment****As at April 01, 2021**

Add: Amortisation charge for the year

Less: On disposals/adjustments during the year

**As at March 31, 2022**

Add: Amortisation charge for the year

Less: On disposals/adjustments during the year

**As at 31 March 2023**

Add: Amortisation charge for the year

Less: On disposals/adjustments during the year

**As at 31 March 2024**

1.37

0.37

1.74

0.08

1.82

1.82

**Net carrying amount****As at 31 March 2022****As at 31 March 2023****As at 31 March 2024**

0.08

-

-



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 15 : Other Non-financial assets**

|                                     | As<br>March, 2024 | At<br>March, 2023 |
|-------------------------------------|-------------------|-------------------|
| <b>Investment in metals</b>         |                   |                   |
| Silver coin                         | 0.15              | 0.15              |
| <b>Others</b>                       |                   |                   |
| Prepaid expenses                    | 4.48              | 5.48              |
| Balance with government authorities | 0.02              | 0.28              |
| Other Advances                      | 0.01              | 2.06              |
|                                     | 4.66              | 7.97              |

**Note 16 : Trade payables**

|                                                                                          | As<br>March, 2024 | At<br>March, 2023 |
|------------------------------------------------------------------------------------------|-------------------|-------------------|
| - Total outstanding dues of micro enterprises and small enterprises                      |                   |                   |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 65.05             | 64.28             |
|                                                                                          | 65.06             | 64.29             |

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 lakh as at March 31, 2024 (March 31, 2023 ₹ 10.93 lakh)

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<br>March, 2024 | At<br>March, 2023 |
|-------------------------------------|-------------------|-------------------|
| - Principal amount due              |                   |                   |
| - Interest accrued and due on above |                   |                   |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 17: Borrowing (other than debt securities)****At amortised cost**

## Unsecured Loan:

Loans repayable on demand

From related parties

## Liability component of Compound financial instrument:

3% Non cumulative redeemable preference shares of ₹ 100 each

3% Non cumulative redeemable preference shares of ₹ 400 each

| As          | At          | As          | At          |
|-------------|-------------|-------------|-------------|
| March, 2024 | March, 2023 | March, 2024 | March, 2023 |

2,140.17

1,400.27

1,332.19

1,083.72

967.80

2,483.99

4,440.16

Borrowings in India

Borrowings outside India

2,483.99

4,440.16

**Note 18: Other Financial liabilities**

| As          | At          | As          | At          |
|-------------|-------------|-------------|-------------|
| March, 2024 | March, 2023 | March, 2024 | March, 2023 |

## Security Deposit

-Against rental income

-Against electricity deposit

62.88

62.88

32.07

32.07

Interest Payable

94.95

94.95

**Note 19: Current Tax liabilities (Net)**

| As          | At          | As          | At          |
|-------------|-------------|-------------|-------------|
| March, 2024 | March, 2023 | March, 2024 | March, 2023 |

Provision for Income Tax

Less: Advance Income Tax &amp; TDS

655.85

489.06

640.43

437.57

15.42

51.49

**Note 20: Provisions**

| As          | At          | As          | At          |
|-------------|-------------|-------------|-------------|
| March, 2024 | March, 2023 | March, 2024 | March, 2023 |

Provision for employee benefits

Provision for Gratuity

Provision for Leave Encashment

Provision for standard assets

29.37

38.55

9.00

15.90

38.37

54.45

**Note 22: Other Non Financial Liabilities**

| As          | At          | As          | At          |
|-------------|-------------|-------------|-------------|
| March, 2024 | March, 2023 | March, 2024 | March, 2023 |

## Statutory dues

-Tax deducted at source

-GST Payable

-Employee welfare fund

-ESIC

-Provident Fund

Rent Received in advance

Creditors for Capital goods

6.92

21.44

20.22

17.90

0.07

0.12

-

0.04

1.52

1.97

-

-

-

10.69

28.72

52.16



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

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

|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------|-------------------------|-------------------------|-------------------------|
| Gross Deferred Tax Liabilities | 232.14                  | 231.09                  | 224.95                  |
| Gross Deferred Tax Assets      | (271.40)                | (287.21)                | (791.82)                |
|                                | (39.26)                 | (56.12)                 | (566.87)                |

|                                                         | As<br>April 01, 2023 | At<br>April 01, 2023 | Adjusted against<br>current tax | Recognised in<br>Statement of<br>Profit and (Loss) | Recognised in<br>Statement of Other<br>Comprehensive | As at<br>March 31, 2024 |
|---------------------------------------------------------|----------------------|----------------------|---------------------------------|----------------------------------------------------|------------------------------------------------------|-------------------------|
| <b>Deferred tax assets relates to the following:</b>    |                      |                      |                                 |                                                    |                                                      |                         |
| Provision for Employee Benefits                         |                      | 13.70                | -                               | (4.50)                                             | 0.45                                                 | 9.66                    |
| Allowance for Doubtful Advances                         |                      | 168.70               | -                               | (15.87)                                            | -                                                    | 152.84                  |
| Long Term Capital Loss                                  |                      | 104.80               | -                               | 4.10                                               | -                                                    | 108.91                  |
|                                                         |                      | 287.21               |                                 | (16.26)                                            | 0.45                                                 | 271.40                  |
| <b>Deferred tax liability relates to the following:</b> |                      |                      |                                 |                                                    |                                                      |                         |
| Property, plant and equipment                           |                      | 231.09               | -                               | (1.04)                                             | -                                                    | 232.14                  |
|                                                         |                      | 231.09               |                                 | (1.04)                                             | -                                                    | 232.14                  |
| <b>Total deferred tax liabilities/(assets) (Net)</b>    |                      | (56.12)              | -                               | (17.30)                                            | 0.45                                                 | (39.26)                 |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 23 : Equity Share Capital****Authorised Share Capital**

27310000 Nos. (March 31, 2023: 27310000 Nos.); equity shares of ₹ 10 each

**Issued, subscribed and fully paid up**

18127933 Nos. (March 31, 2023: 18127933 Nos.), equity shares of ₹ 10 each

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Authorised Share Capital             | 2,731.00                | 2,731.00                |
|                                      | 2,731.00                | 2,731.00                |
| Issued, subscribed and fully paid up | 1,812.79                | 1,850.05                |
|                                      | 1,812.79                | 1,850.05                |

**a) Reconciliation of share capital:****Balance as at April 01, 2022**

Issue/buy back during the year

**Balance as at March 31, 2023**

Issue/buy back during the year

**Balance as at March 31, 2024**

|                                | No. of shares | No. of shares |
|--------------------------------|---------------|---------------|
| Balance as at April 01, 2022   | 18500493      | 18500493      |
| Issue/buy back during the year | -372560       | -             |
| Balance as at March 31, 2023   | 18127933      | 18500493      |
| Issue/buy back during the year | -             | -             |
| Balance as at March 31, 2024   | 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, 2023: ₹ Nil per share)

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

| Particulars                        | As at<br>March 31, 2024 |                    | As at<br>March 31, 2023 |                    |
|------------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                    | No. of shares           | % of Share Holding | No. of shares           | % of Share Holding |
| Nirmal K. Minda                    | 3020000                 | 16.66%             | 3020000                 | 16.66%             |
| Suman Minda                        | 1809400                 | 9.98%              | 1809400                 | 9.98%              |
| Paridhi Minda                      | 1728479                 | 9.53%              | 1728479                 | 9.53%              |
| Pallak Minda                       | 1728480                 | 9.53%              | 1728480                 | 9.53%              |
| Pioneer Finest Limited             | 4082554                 | 22.52%             | 4082554                 | 22.52%             |
| Singhal Fincap Limited             | 1607350                 | 8.87%              | 1607350                 | 8.87%              |
| Littlestar Estates Private Limited | 1756750                 | 9.69%              | 1756750                 | 9.69%              |

**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<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Authorised preference share capital                            | 2,500.00                | 2,500.00                |
| 6000000 Nos. (March 31, 2022: 6000000 Nos.), 3% Non cumulative | 6,000.00                | 6,000.00                |
| Redeemable Preference shares ₹ 100 each                        | 8,500.00                | 8,500.00                |

**\* Number of shares are given in absolute numbers.**

**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(All amounts in ₹ lakh, unless otherwise stated)****Note 25 : Other Equity**

|                                                   | As<br>Mar 31, 2024 | At<br>March 31, 2023 |
|---------------------------------------------------|--------------------|----------------------|
| Retained Earnings                                 | 10,325.66          | 8,774.11             |
| Statutory Reserves                                | 3,971.60           | 3,583.27             |
| Capital Redemption Reserve                        | 2,602.76           | 2,602.76             |
| Securities Premium                                | 9,118.52           | 9,118.52             |
| Equity component of compound financial instrument | 3,854.11           | 3,854.11             |
|                                                   | <b>29,872.65</b>   | <b>27,932.77</b>     |

**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.



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

|                                        | For the year ended March 31, 2024     |                                                |                                       | For the year ended March 31, 2023 |       |
|----------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------|-----------------------------------|-------|
| <b>Note 26 : Interest Income</b>       | On financial assets measured at FVOCI | On financial assets measured at Amortised Cost | On financial assets measured at FVTPL | Total                             | Total |
| Interest on loans                      | -                                     | 7.59                                           | -                                     | 7.59                              | 8.28  |
| Interest income from deposit with bank | -                                     | 22.75                                          | -                                     | 22.75                             | 16.91 |
| Other interest income                  | -                                     | -                                              | -                                     | -                                 | -     |
|                                        | -                                     | 30.34                                          | -                                     | 30.34                             | 25.20 |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(All amounts in ₹ lakh, unless otherwise stated)****Note 27: Dividend Income**

|                                 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Dividend from associate company | 2,257.11                             | 1,355.50                             |
|                                 | <u>2,257.11</u>                      | <u>1,355.50</u>                      |

**Note 28: Rental Income**

|              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------|--------------------------------------|--------------------------------------|
| Lease Income | 615.86                               | 563.87                               |
|              | <u>615.86</u>                        | <u>563.87</u>                        |

**Note 29: Sale of Service**

|                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Utility Income                | 444.54                               | 406.88                               |
| Management fees               | 10.14                                | 3.05                                 |
| Electricity/DG recovery (Net) | 22.41                                | 29.53                                |
|                               | <u>477.09</u>                        | <u>439.46</u>                        |

**Note 30: Other Income**

|                                             | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------|--------------------------------------|--------------------------------------|
| Provisions for Loss Asset written back      | 63.04                                | 2,164.02                             |
| Provision for accrued Interest written back | -                                    | 333.52                               |
| Provision for Leave encashment written back | -                                    | 2.31                                 |
| Profit on Sale of Fixed Assets              | 0.04                                 | -                                    |
| Profit on Sale of Investment                | 136.51                               | 0.51                                 |
| Profit on Redemption of Preference share    | -                                    | -                                    |
| Amount written off                          | -                                    | -                                    |
| Miscellaneous Income                        | 3.36                                 | 1.80                                 |
|                                             | <u>202.95</u>                        | <u>2,502.17</u>                      |

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**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(All amounts in ₹ lakh, unless otherwise stated)****Note 31 : Finance cost**

|                                        | For the year ended March 31, 2024                    |                                          | For the year ended<br>March 31, 2023 |
|----------------------------------------|------------------------------------------------------|------------------------------------------|--------------------------------------|
|                                        | On financial assets<br>measured at<br>Amortised Cost | On financial assets<br>measured at FVTPL | Total                                |
| Interest Expenses on Preference Shares | 184.00                                               |                                          | 184.00                               |
| Interest on Unsecured Loan             | 60.13                                                |                                          | 60.13                                |
| Interest on delayed payment of taxes   |                                                      |                                          | 4.57                                 |
|                                        | 244.13                                               |                                          | 244.13                               |
|                                        |                                                      |                                          | 429.08                               |

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**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 32: Employee benefits expense**

|                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus                 | 340.31                               | 254.41                               |
| Gratuity                                  | 6.73                                 | 10.93                                |
| Compensated Absences                      |                                      |                                      |
| Contribution to Provident and other funds | 10.07                                | 15.03                                |
| Staff welfare expenses                    | 13.58                                | 15.21                                |
|                                           | <u>370.69</u>                        | <u>295.59</u>                        |

**Note 33: Depreciation and amortisation expense**

|                                         | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on tangible fixed assets   | 113.54                               | 110.02                               |
| Amortisation of intangible fixed assets | 0.08                                 | 0.08                                 |
|                                         | <u>113.61</u>                        | <u>110.09</u>                        |

**Note 34: Other expenses**

|                                          | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Rent Expenses                            | 74.15                                | 70.61                                |
| Power and Fuel                           | 7.86                                 | 8.73                                 |
| Printing and Stationery                  | 0.06                                 | 0.54                                 |
| Communication expenses                   | 0.30                                 | 0.74                                 |
| Travelling and Conveyance                | 0.40                                 | 2.08                                 |
| Vehicle expenses                         | 14.24                                | 17.95                                |
| Insurance                                | 8.26                                 | 13.70                                |
| Bank charges                             | 0.03                                 | 0.02                                 |
| Rates and Taxes                          | -                                    | 3.45                                 |
| Repair & Maintenance:                    | -                                    | -                                    |
| - Building                               | -                                    | -                                    |
| - Others                                 | 46.92                                | 48.49                                |
| Housekeeping/ Horticulture expenses      | 30.24                                | 28.22                                |
| Miscellaneous expenses                   | 9.67                                 | 6.47                                 |
| Legal and professional charges           | 30.68                                | 58.98                                |
| Auditor's remuneration                   | 5.00                                 | 6.00                                 |
| Corporate social responsibility expenses | -                                    | -                                    |
| Accrued Interest write off               | -                                    | 333.52                               |
| Debts written-off                        | 4.30                                 | -                                    |
|                                          | <u>232.11</u>                        | <u>599.52</u>                        |

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

|                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------|--------------------------------------|--------------------------------------|
| <b>As auditor:</b>        |                                      |                                      |
| - Statutory audit fee     | 4.00                                 | 4.00                                 |
| - Tax audit fee           | 1.00                                 | 1.00                                 |
| - Other matter            | -                                    | 1.00                                 |
| <b>In Other Capacity:</b> |                                      |                                      |
| - Other matter            | -                                    | -                                    |
|                           | <u>5.00</u>                          | <u>6.00</u>                          |

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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (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                                                                                         | -                                    | -                                    |
| i) Construction/acquisitions of any asset                                                                                 | -                                    | -                                    |
| ii) For purposes other than (i) above                                                                                     | -                                    | -                                    |
| a) Activities for Promoting Education                                                                                     | -                                    | -                                    |
|                                                                                                                           | <u>-</u>                             | <u>-</u>                             |



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**Note 35 : Income Tax**

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as below:

|                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>35.1 Income tax recognised in profit or loss</b>                        |                                      |                                      |
| <b>Current tax</b>                                                         |                                      |                                      |
| a) In respect of current year                                              | 655.85                               | 360.79                               |
| b) Adjustments in respect of current income tax of previous year           | 8.43                                 | -                                    |
|                                                                            | <u>664.29</u>                        | <u>360.79</u>                        |
| <b>Deferred tax</b>                                                        |                                      |                                      |
| In respect of current year                                                 | 16.85                                | 499.30                               |
|                                                                            | <u>16.85</u>                         | <u>499.30</u>                        |
| <b>Income tax expense recognised in the Statement of Profit &amp; Loss</b> | <u>681.14</u>                        | <u>860.08</u>                        |

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

|                                                                                        | As<br>March 31, 2024 | At<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Accounting profit before tax from continuing operations</b>                         | <u>2,622.80</u>      | <u>3,451.91</u>      |
| Tax at the Indian Tax Rate of 25.168% (March 31, 2023: 25.168%)                        | 660.11               | 868.78               |
| Adjustments in respect of current income tax of previous years                         | -                    | -                    |
| Tax effect on interest on compound financial instrument not deductible for tax expense | (46.31)              | (42.88)              |
| Profit on redemption of preference share                                               | -                    | -                    |
| Impact of book profit and capital loss on redemption of investments                    | -                    | -                    |
| Donations                                                                              | -                    | -                    |
| Provision on loss assets written back                                                  | (15.87)              | (544.64)             |
| Other adjustment                                                                       | -                    | -                    |
| <b>Tax expenses recognised in profit or loss</b>                                       | <u>597.93</u>        | <u>172.35</u>        |

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (March 31, 2023: 25.168%) payable by corporate entities in India on tax law.

**35.2 Income tax recognised in other comprehensive income**

|                                                                                       | As<br>March 31, 2024 | At<br>March 31, 2023 |
|---------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Deferred tax assets / (liabilities)</b>                                            |                      |                      |
| Arising on income and expenses recognised in other comprehensive income               | -                    | -                    |
| Remeasurement of defined benefit obligation                                           | -                    | (11.46)              |
| <b>Total tax recognised in other comprehensive income</b>                             | <u>-</u>             | <u>(11.46)</u>       |
| <b>Bifurcation of the Income tax recognised in other comprehensive income into :-</b> |                      |                      |
| - Items that will not be reclassified to profit or loss                               | -                    | (11.46)              |
| - Items that may be reclassified to profit or loss                                    | -                    | -                    |
|                                                                                       | <u>-</u>             | <u>(11.46)</u>       |



# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(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<br>Mar 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
| Profit attributable to the equity holders                                                               | 1,941.66                           | 2,591.83                             |
| Weighted average number of equity shares for Basic EPS (A) ( In ₹)                                      | 18127933                           | 18127933                             |
| <b>Basic earnings per share(in ₹) (face value ₹ 10 per share)</b>                                       | <b>10.71</b>                       | <b>14.30</b>                         |
| Weighted average number of potential equity shares (B)                                                  | -                                  | -                                    |
| Weighted average number of Equity shares (including dilutive shares) outstanding for Dilutive EPS (A+B) | 18127933                           | 18127933                             |
| <b>Diluted earnings per share(in ₹) (face value ₹ 10 per share)</b>                                     | <b>10.71</b>                       | <b>14.30</b>                         |

\* Number of shares are given in absolute numbers.

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**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(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, 2023: ₹ 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<br>March 31, 2024 | At<br>March 31, 2023 | As<br>March 31, 2022 |
|----------------------------------------------------------------------|----------------------|----------------------|----------------------|
| <b>i) Corporate Gaurantee</b>                                        |                      |                      |                      |
| Issued in favour of Minda I connect Private Limited                  | 2,600.00             | 2,600.00             | 2,600.00             |
| <b>ii) Other amount for which the Company is contingently liable</b> |                      |                      |                      |
| A.Y 2018-19                                                          | 0.08                 | 40.39                | 40.39                |
| A.Y 2015-16                                                          | 206.91               | 206.91               | -                    |
| A.Y 2014-15                                                          | -                    | 12.67                | 12.67                |
| A.Y 2013-14                                                          | -                    | 291.81               | 291.81               |

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# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(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<br>March 31, 2024 | At<br>March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Borrowings                          | 2,483.99             | 4,440.16             |
| Less: Cash and Bank Balance         | 1,057.47             | 828.28               |
| <b>Adjusted Net Debt (A)</b>        | <b>1,426.53</b>      | <b>3,611.88</b>      |
| Equity Share Capital                | 1,812.79             | 1,812.79             |
| Other Equity                        | 29,872.65            | 27,932.77            |
| <b>Total Capital (B)</b>            | <b>31,685.44</b>     | <b>29,745.56</b>     |
| <b>Net Debt and Capital (c) A+B</b> | <b>33,111.97</b>     | <b>33,357.44</b>     |
| <b>Gearing ratio</b>                | <b>4.31%</b>         | <b>10.83%</b>        |

a) No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

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**  
**CIN No.: U74899HR1994PLC090582**

**Notes to financial statements for the year ended Mar 31, 2024**

(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, 2024:**

| 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  |                   |
| <b>Financial Assets Measured at Amortised Cost</b>     |                                         |                                              |                       |                   |          |          |                   |
| Investments (Quoted)                                   | 19,936.59                               | -                                            | 19,936.59             | 929,600.3         | -        | -        | 929,600.30        |
| Investments (Unquoted)                                 | 10,994.41                               | -                                            | 10,994.41             | -                 | -        | -        | -                 |
| Trade Receivables                                      | 34.13                                   | -                                            | 34.13                 | -                 | -        | -        | -                 |
| Security deposits                                      | 107.81                                  | -                                            | 107.81                | -                 | -        | -        | -                 |
| Deposits with original maturity of more than 12 months | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Cash and Cash Equivalents                              | 1,057.47                                | -                                            | 1,057.47              | -                 | -        | -        | -                 |
| Bank balance other than Cash and cash equivalent       | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Interest Accrued on Securities Deposits                | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Interest Accrued on Fixed Deposits                     | 3.61                                    | -                                            | 3.61                  | -                 | -        | -        | -                 |
| Due on account of sale of land                         | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Employee Advance                                       | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Other Financial assets                                 | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| <b>Total</b>                                           | <b>32,134.01</b>                        | <b>-</b>                                     | <b>32,134.02</b>      | <b>929,600.30</b> | <b>-</b> | <b>-</b> | <b>929,600.30</b> |

**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  |                   |
| <b>Financial Assets Measured at Amortised Cost</b>     |                                         |                                              |                       |                   |          |          |                   |
| 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                                 | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| <b>Total</b>                                           | <b>32,043.92</b>                        | <b>-</b>                                     | <b>32,043.93</b>      | <b>651,995.09</b> | <b>-</b> | <b>-</b> | <b>651,995.09</b> |



**Minda Investments Limited**  
**CIN No.: U74899HR1994PLC090582**

**Notes to financial statements for the year ended Mar 31, 2024**

(All amounts in ₹ lakh, unless otherwise stated)

**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 | - | - | - | - |

**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.



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(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 |
|-----------------------|--------------------------------------|-----------------------------|
| <b>March 31, 2024</b> |                                      |                             |
| INR                   | +50                                  | -                           |
| INR                   | -50                                  | -                           |
| <b>March 31, 2023</b> |                                      |                             |
| 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.



**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024**

(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, 2024        | On demand       | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total           |
|-----------------------------|-----------------|--------------------|----------------|--------------|-----------|-----------------|
| Borrowings                  | 2,483.99        | -                  | -              | -            | -         | 2,483.99        |
| Lease Liabilities           | -               | -                  | -              | -            | -         | -               |
| Trade payables              | -               | -                  | -              | -            | -         | -               |
| Other financial liabilities | -               | 65.06              | 94.95          | -            | -         | 160.01          |
| <b>Total</b>                | <b>2,483.99</b> | <b>65.06</b>       | <b>94.95</b>   | <b>-</b>     | <b>-</b>  | <b>2,643.99</b> |

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           |
| <b>Total</b>                | <b>4,440.16</b> | <b>64.29</b>       | <b>94.95</b>   | <b>-</b>     | <b>-</b>  | <b>4,599.39</b> |

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**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended March 31, 2024****(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<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----------------------------------------------|-------------------------|--------------------------------|--------------------------------------|--------------------------------------|
| Minda Industries Limited                     | Associates              | Lease Income                   | 96.26                                | 78.72                                |
|                                              | Associates              | Investment in shares           |                                      | -                                    |
|                                              | Associates              | Utility Income                 | 353.82                               | 336.72                               |
|                                              | Associates              | Diesel recovery                | 507.32                               | 594.14                               |
|                                              | Associates              | Dividend Income                | 2238.31                              | 1,355.50                             |
| Minda Finance Limited                        | Associates              | Loan taken                     |                                      | 165.00                               |
|                                              | Associates              |                                |                                      | -                                    |
|                                              | Associates              | Interest Expense on loan taken |                                      | 11.38                                |
| Pioneer Finest Limited                       | Associates              | Loan taken                     |                                      | -                                    |
|                                              | Associates              | Interest Expense on loan taken | 60.13                                | 172.09                               |
| Singhal Fincap Limited                       | Associates              | Loan taken                     |                                      | 50.00                                |
|                                              | Associates              | Interest Expense on loan taken |                                      | 70.68                                |
| Jindal Soft Italia Seating (Private) Limited | Joint Venture           | Investment in shares (Sale)    |                                      | -                                    |
| Anand Kumar Minda                            | KMP (Director)          | Remuneration                   | 28.02                                | 55.91                                |
| Nirmal Kumar Minda                           | Close member of KMP     | Rent Expense                   | 36.47                                | 34.73                                |
| Suman Minda                                  | Close member of KMP     | Rent Expense                   | 36.47                                | 34.73                                |
| Anil Kumar Rastogi                           | Company Secretary       | Remuneration                   | 7.84                                 | 18.82                                |
| Naveen Chandra Bhatt                         | Chief Financial Officer | Remuneration                   | 8.87                                 | 7.11                                 |
| Sumit Gupta                                  | Director                | Remuneration                   | -                                    | 6.28                                 |

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**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(All amounts in ₹ lakh, unless otherwise stated)**

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

|                                                                                                                                               |                          |                                   |                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|--------------------------------------------------|
| <b>Investor group-wise classification of all investment (current &amp; long term) in share &amp; securities both (Quoted &amp; Unquoted):</b> |                          |                                   |                                                  |
| Please see Note 3 below :                                                                                                                     |                          |                                   |                                                  |
| 6)                                                                                                                                            | <b>Category</b>          |                                   | <b>Book Value<br/>(Net of Provision)</b>         |
|                                                                                                                                               |                          |                                   | <b>Market Value/Breakup or Fair Value or NAV</b> |
|                                                                                                                                               | <b>Related Parties**</b> |                                   |                                                  |
|                                                                                                                                               | 1                        | a) Subsidiaries                   | 17,411.94                                        |
|                                                                                                                                               |                          | b) Companies in the same group    | 664,611.15                                       |
|                                                                                                                                               |                          | c) Other related parties          | -                                                |
|                                                                                                                                               | 2                        | <b>Other than related parties</b> | 2,057.24                                         |
| <b>Total</b>                                                                                                                                  |                          | 682,023.09                        | 30,930.99                                        |
| **As per Indian Accounting Standard of ICAI (Please see Note 3 Below)                                                                         |                          |                                   |                                                  |

|                          |                                    |                                         |
|--------------------------|------------------------------------|-----------------------------------------|
| <b>Other Information</b> |                                    |                                         |
| <b>Particulars</b>       |                                    |                                         |
| 7)                       |                                    |                                         |
|                          | <b>Gross Non Performing Assets</b> |                                         |
|                          | I                                  |                                         |
|                          | a) Related Parties                 | 388.94                                  |
|                          | b) Other than related parties      | -                                       |
|                          | <b>Net-Non Performing Assets</b>   |                                         |
|                          | II                                 |                                         |
|                          | a) Related Parties                 | -                                       |
|                          | b) Other than related parties      | -                                       |
|                          | III                                | Assets acquired in satisfaction of debt |

|               |                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Notes:</b> |                                                                                                                                                                                                                                                                                                                                                                                                |
| 1             | As defined in point xix of paragraph 3 of Chapter 2 of these direction                                                                                                                                                                                                                                                                                                                         |
| 2             | Provisioning Norms Shall be aplicable as prescribed in these direction                                                                                                                                                                                                                                                                                                                         |
| 3             | All Accounting Stamdard & Guidance Notes issued by ICAI are applicable including for valuation of Investment & other asstes as also acquired 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

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the year ended Mar 31, 2024

(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<br>March 31, 2024 | As<br>March 31, 2023 |
|------------------------------|----------------------|----------------------|
| i) CRAR%                     | 13.78%               | 7.51%                |
| ii) CRAR-TIER I CAPITAL(%)   | -1.00%               | -7.25%               |
| iii) CRAR-TIER II CAPITAL(%) | 14.79%               | 14.76%               |

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 2023-24

| Particulars                  | 1 day to 30/31<br>days | Over 1 month<br>upto 2 months | Over 2 months<br>upto 3 months | Over 3 months to<br>6 months | Over 6 months<br>to 1 year | Over 1 year to 3<br>years | Over 3 years<br>to 5 years | Over 5 years | Total     |
|------------------------------|------------------------|-------------------------------|--------------------------------|------------------------------|----------------------------|---------------------------|----------------------------|--------------|-----------|
| <b>Liabilities</b>           |                        |                               |                                |                              |                            |                           |                            |              |           |
| Deposits                     | -                      | -                             | -                              | -                            | -                          | -                         | -                          | -            | -         |
| Borrowings                   | -                      | -                             | -                              | -                            | -                          | -                         | -                          | -            | -         |
| Foreign Currency liabilities | -                      | -                             | -                              | -                            | -                          | -                         | -                          | -            | -         |
| <b>Assets</b>                |                        |                               |                                |                              |                            |                           |                            |              |           |
| Advances                     | 388.94                 | -                             | -                              | -                            | -                          | -                         | -                          | -            | 388.94    |
| Investments                  | -                      | -                             | -                              | -                            | -                          | -                         | -                          | -            | -         |
| Foreign Currency assets      | -                      | -                             | -                              | -                            | -                          | -                         | -                          | 30,931.00    | 30,931.00 |

For the year 2022-23

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



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

**Minda Investments Limited****CIN No.: U74899HR1994PLC090582****Notes to financial statements for the year ended Mar 31, 2024****(All amounts in ₹ lakh, unless otherwise stated)****9) Core Investment Company (CIC) Compliance Ratios**

| S.No. | Particulars                                                                      | As<br>March 31, 2024 | At<br>March 31, 2023 |
|-------|----------------------------------------------------------------------------------|----------------------|----------------------|
| a)    | Investment and loans to group companies as a proportion of Net Assets (%)        | 93.67%               | 93.24%               |
| b)    | Investment in equity shares of group companies as a proportion of Net Assets (%) | 90.18%               | 89.78%               |
| c)    | Capital Adequacy Ratio (%) Adjusted Net Worth/Risk Weighted Assets)              | 1345.63%             | 952.33%              |
| d)    | Leverage Ratio (Times) outside liabilities Adjusted Net Worth                    | 0.01                 | 0.02                 |

**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                                 | 388.94                              | 388.94                                                    | -                   | 388.94                                 | -                                                        |
| Subtotal for doubtful                                                                                                                                                                             |                                         | 388.94                              | 388.94                                                    | -                   | 388.94                                 | -                                                        |
| Loss                                                                                                                                                                                              |                                         | -                                   | -                                                         | -                   | -                                      | -                                                        |
| Subtotal for NPA                                                                                                                                                                                  |                                         | 388.94                              | 388.94                                                    | -                   | 388.94                                 | -                                                        |
| 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                                 | 388.94                              | 388.94                                                    | -                   | 388.94                                 | -                                                        |
|                                                                                                                                                                                                   | Total                                   | 388.94                              | 388.94                                                    | -                   | 388.94                                 | -                                                        |

**Note 46: Business Ratios**

| Sr. No. | Ratios                             | Numerator                           | Denominator             | For the year ended Mar 31, 2024 | For the year ended March 31, 2023 |
|---------|------------------------------------|-------------------------------------|-------------------------|---------------------------------|-----------------------------------|
| 1       | Debt Equity Ratio (D/E)            | Debt                                | Equity                  | 0.08                            | 0.15                              |
| 2       | Debt service coverage Ratio (DSCR) | Operating Income                    | Debt to service         | 1.36                            | 0.54                              |
| 3       | Return on Assets (RoA)             | PAT                                 | Total Assets            | 5.64%                           | 7.61%                             |
| 4       | NIM Ratio                          | Interest Earned - Interest Expended | Total Assets            | -0.62%                          | -1.17%                            |
| 5       | Return on Equity (RoE)             | Net Income before tax               | Total Shareholder funds | 8.28%                           | 11.60%                            |



# Minda Investments Limited

CIN No.: U74899HR1994PLC090582

## Notes to financial statements for the period ended Mar 31, 2024

(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 ₹615.86 lakh (March 31, 2023: ₹ 563.87 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.

### Summary of Significant Accounting Policies

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

As per our Report of even date attached

For AJH & CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096



Place: Gurugram

Date: 28th June, 2024

UDIN : 24084096BKEKUW1469

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

(Akash)

Chief Financial Officer

**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 as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024 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;

- One subsidiary, whose financial statements include total assets (before eliminating of inter-company transaction of ₹ 385.38 lakh) of ₹ 10,111.51 lakh as at 31<sup>st</sup> March, 2024, total revenue (before eliminating of inter-company transaction of ₹ Nil) of ₹ 2,007.23 lakh, total net profit after tax (before eliminating of inter-company transaction of ₹ Nil) of ₹ 1512.56 lakh and total comprehensive income (before eliminating of inter-company transaction of ₹ Nil) of ₹ 1512.56 lakh for the year ended on that date, and net cash inflow of ₹ 1,361.94 lakh for the year ended March 31, 2024, as considered in the consolidated financial statements which have been audited by their respective independent auditors.
- 2 associates and 1 joint venture, whose financial statements include Group's share of net profit of ₹ 22,174.59 lakh and Group's share of total comprehensive income of ₹ 23,533.29 lakh for the year ended March 31, 2024, 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 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, 2024 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, 2024 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 – A**.
  - 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, 2024.
    - 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, 2024.:
    - 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) Based on our examination and reports of statutory auditor provided by them, the company (Holding, subsidiaries, Associates & Joint Venture) have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
2. 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, 2024 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 AJH & CO**  
Chartered Accountants  
FRN: 005302N  
  
Ajay Jain  
Partner  
Membership No. 084096

UDIN: 24084096BKEKZQ4255  
Place of Signature: Gurugram  
Date: 3<sup>rd</sup> September 2024

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

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**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, 2024, 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, 2024, 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 all 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 auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of the above matters.

**For AJH & CO**

Chartered Accountants

FRN: 005302N

**Ajay Jain**

Partner

Membership No. 084096

UDIN: 24084096BKEKZQ4255

Place of Signature: Gurugram

Date: 3<sup>rd</sup> September 2024

**Minda Investments Limited**  
**Consolidated Balance Sheet as at March 31, 2024**

(All amounts in INR lakhs unless otherwise stated)

| Particulars                                                                                | Note No. | As At<br>March 31, 2024 | As At<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                              |          |                         |                         |
| <b>(1) Financial Assets</b>                                                                |          |                         |                         |
| (a) Cash and cash equivalents                                                              | 4        | 6,465.50                | 3,399.58                |
| (b) Bank balances other than (a) above                                                     | 5        | 3,920.41                | 409.54                  |
| (c) Receivables                                                                            | 6        |                         |                         |
| (i) Trade receivables                                                                      |          | 863.44                  | 1,872.02                |
| (ii) Other receivables                                                                     |          | -                       | -                       |
| (d) Loans                                                                                  | 7        | 3,562.02                | 13,884.84               |
| (e) Investments                                                                            | 8        | 126,147.59              | 96,738.12               |
| (f) Other financial assets                                                                 | 9        | 385.66                  | 207.75                  |
|                                                                                            |          | <u>141,344.62</u>       | <u>116,511.85</u>       |
| <b>(2) Non Financial Assets</b>                                                            |          |                         |                         |
| (a) Inventories                                                                            | 10       | 27.10                   | 474.99                  |
| (b) Current tax assets (net)                                                               | 11       | 715.32                  | 734.22                  |
| (c) Deferred tax assets (net)                                                              | 22       | 39.36                   | 77.34                   |
| (d) Investment Property                                                                    | 12       | 1,480.82                | 1,539.78                |
| (e) Property, plant and equipment                                                          | 13       | 452.45                  | 1,443.02                |
| (f) Capital work in progress                                                               | 14       | -                       | 67.15                   |
| (g) Other Intangible assets                                                                | 15       | -                       | 0.71                    |
| (h) Other non financial assets                                                             | 16       | 405.01                  | 400.88                  |
|                                                                                            |          | <u>3,120.06</u>         | <u>4,738.09</u>         |
| <b>Total Assets</b>                                                                        |          | <u>144,464.68</u>       | <u>121,249.94</u>       |
| <b>LIABILITIES AND EQUITY</b>                                                              |          |                         |                         |
| <b>LIABILITIES</b>                                                                         |          |                         |                         |
| <b>(1) Financial Liabilities</b>                                                           |          |                         |                         |
| (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 |          | 489.27                  | 1,592.49                |
| (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       | 466.96                  | 1,398.06                |
| (c) Other Financial liabilities                                                            | 19       | 196.79                  | 371.54                  |
|                                                                                            |          | <u>1,153.02</u>         | <u>3,362.09</u>         |
| <b>(2) Non-Financial Liabilities</b>                                                       |          |                         |                         |
| (a) Current tax liabilities (net)                                                          | 20       | 24.85                   | 52.16                   |
| (b) Provisions                                                                             | 21       | 978.23                  | 2,421.71                |
| (c) Deferred tax liabilities (net)                                                         | 22       | -                       | -                       |
| (d) Other non financial liabilities                                                        | 23       | 135.28                  | 154.76                  |
|                                                                                            |          | <u>1,138.36</u>         | <u>2,628.63</u>         |
| <b>(3) EQUITY</b>                                                                          |          |                         |                         |
| (a) Equity share capital                                                                   | 24A      | 973.43                  | 973.44                  |
| (b) Other equity                                                                           | 25       | 132,906.10              | 106,753.85              |
| (c) Non-controlling Interest                                                               | 26       | 8,293.77                | 7,531.93                |
|                                                                                            |          | <u>142,173.30</u>       | <u>115,259.21</u>       |
| <b>Total Liabilities &amp; Equity</b>                                                      |          | <u>144,464.68</u>       | <u>121,249.94</u>       |

Summary of Material 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 A.J.H & CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096

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

Place of Signature: Gurugram

Date: 3rd September 2024

UDIN: 24084096BKEKZQ4255

(Parveen Kumar)

Company Secretary

M No. A-45426

(Akash)

Chief Financial Officer

**Minda Investments Limited****Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

| (All amounts in INR lakhs unless otherwise stated)                                               |          |                                      |                                      |
|--------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| Particulars                                                                                      | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>I Revenue From Operations:</b>                                                                |          |                                      |                                      |
| Finished Goods                                                                                   |          | -                                    | 4,871.12                             |
| Interest Income                                                                                  | 27       | 902.90                               | 490.84                               |
| Dividend Income                                                                                  | 28       | 271.69                               | 164.11                               |
| Rental Income                                                                                    | 29       | 806.86                               | 834.03                               |
| Sale of Service                                                                                  | 30       | 477.09                               | 439.57                               |
| <b>II Other income</b>                                                                           | 31       | 2,569.76                             | 3,676.31                             |
| <b>III Total Income</b>                                                                          |          | <b>5,028.30</b>                      | <b>10,475.98</b>                     |
| <b>IV Expenses</b>                                                                               |          |                                      |                                      |
| Cost of material consumed                                                                        | 32       | -                                    | 3,304.85                             |
| Changes in inventories of finished goods, work in progress and stock in trade                    | 33       | -                                    | (77.41)                              |
| Finance costs                                                                                    | 34       | 281.08                               | 153.68                               |
| Employee benefits expense                                                                        | 35       | 780.26                               | 1,246.77                             |
| Depreciation and amortization expense                                                            | 36       | 159.37                               | 246.12                               |
| Other expenses                                                                                   | 37       | 859.32                               | 4,574.20                             |
| <b>Total expenses</b>                                                                            |          | <b>2,080.03</b>                      | <b>9,448.21</b>                      |
| <b>V Profit before exceptional items and tax (III-IV)</b>                                        |          | <b>2,948.27</b>                      | <b>1,027.77</b>                      |
| <b>VI Exceptional Items</b>                                                                      | 38       | -                                    | -                                    |
| <b>VII Profit before tax (V+VI)</b>                                                              |          | <b>2,948.27</b>                      | <b>1,027.77</b>                      |
| <b>VIII Tax expense:</b>                                                                         | 39       |                                      |                                      |
| (a) Current tax                                                                                  |          | 810.75                               | 605.70                               |
| (b) Earlier years                                                                                |          | 92.90                                | 47.11                                |
| (c) Deferred tax liability/(assets)                                                              |          | 32.94                                | 423.25                               |
| <b>Total Tax Expense</b>                                                                         |          | <b>936.59</b>                        | <b>1,076.06</b>                      |
| <b>IX Profit for the year (VII-VIII)</b>                                                         |          | <b>2,011.68</b>                      | <b>(48.29)</b>                       |
| Add : Share of profit of associates                                                              |          | 23,649.06                            | 17,603.07                            |
| Less : Minority Interest                                                                         |          | -                                    | -                                    |
| <b>Profit/(Loss) for the year after tax, share in profit of associates and minority interest</b> |          | <b>25,660.75</b>                     | <b>17,554.77</b>                     |
| <b>X Other comprehensive income for the year</b>                                                 |          |                                      |                                      |
| A. Items that will not be reclassified to profit or loss                                         |          |                                      |                                      |
| (i) Remeasurements of defined benefit liabilities                                                |          | (1.78)                               | 45.52                                |
| - Income Tax                                                                                     |          | -                                    | (11.46)                              |
| (ii) Share of Other Comprehensive Income in Associates & Joint Venture                           |          | 1,284.55                             | 1,357.54                             |
| - Income Tax                                                                                     |          | (158.67)                             | (152.18)                             |
| B. Items that will be reclassified to profit or loss                                             |          |                                      |                                      |
| (i) Share of Other Comprehensive income in Associates & Joint Venture                            |          | 232.82                               | 642.01                               |
| - Income Tax                                                                                     |          | -                                    | -                                    |
| <b>Other comprehensive income for the year, net of income tax</b>                                |          | <b>1,356.92</b>                      | <b>1,881.43</b>                      |
| <b>XI Total comprehensive income for the year (IX+X)</b>                                         |          | <b>27,017.67</b>                     | <b>19,436.20</b>                     |
| <b>XII Profit attributable to:</b>                                                               |          |                                      |                                      |
| Owners of Minda Investments Limited                                                              |          | 24,898.91                            | 18,199.54                            |
| Non-controlling interest                                                                         |          | 761.84                               | (644.77)                             |
|                                                                                                  |          | <b>25,660.75</b>                     | <b>17,554.77</b>                     |
| <b>XIII Other comprehensive income attributable to:</b>                                          |          |                                      |                                      |
| Owners of Minda Investments Limited                                                              |          | 1,356.92                             | 1,881.43                             |
| Non-controlling interest                                                                         |          | -                                    | -                                    |
|                                                                                                  |          | <b>1,356.92</b>                      | <b>1,881.43</b>                      |
| <b>XIV Total comprehensive income attributable to:</b>                                           |          |                                      |                                      |
| Owners of Minda Investments Limited                                                              |          | 26,255.83                            | 20,080.97                            |
| Non-controlling interest                                                                         |          | 761.84                               | (644.77)                             |
|                                                                                                  |          | <b>27,017.67</b>                     | <b>19,436.20</b>                     |
| <b>XV Earnings per equity share</b>                                                              | 40       |                                      |                                      |
| 1) Basic (amount in ₹)                                                                           |          | 263.61                               | 180.34                               |
| 2) Diluted (amount in ₹)                                                                         |          | 263.61                               | 180.34                               |
| <b>Summary of Material Accounting Policies</b>                                                   | 3        |                                      |                                      |

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

for AJH &amp; CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)  
Partner  
Membership Number 084096

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

(Parveen Kumar)  
Company Secretary  
M No. A-45426

(Akash)  
Chief Financial Officer

Place of Signature: Gurugram  
Date: 3rd September 2024  
UDIN: 24084096BKEKZQ4255

**Minda Investments Limited**  
**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

(All amounts in INR lakhs unless otherwise stated)

| Particulars                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash flows from operating activities</b>                          |                                      |                                      |
| Net Profit before tax                                                  | 2,948.27                             | 1,027.77                             |
| <u>Adjustments for:</u>                                                |                                      |                                      |
| Depreciation and amortisation                                          | 159.37                               | 246.12                               |
| Interest on Non cumulative redeemable preference share                 | 260.13                               | 33.33                                |
| Profit on sale of investment                                           | (267.90)                             | (202.71)                             |
| Excess provision on loss asset written back                            | -                                    | (0.35)                               |
| Provision for Standard/ Sub-Standard Assets                            | -                                    | 2,299.43                             |
| Provision for bad debt written back                                    | 494.73                               | 22.98                                |
| Provision for Standard/ Sub-Standard Assets written back               | (1,917.47)                           | (2,932.35)                           |
| Provisions for standard asset written back                             | (34.46)                              | (264.33)                             |
| Profit/(Loss) on sale of Fixed Assets                                  | 0.04                                 | -                                    |
| Unclaimed credit written back                                          | (0.19)                               | (15.87)                              |
| Accrued Interest write off                                             | -                                    | 333.52                               |
| Provision for doubtful debts                                           | -                                    | 528.83                               |
| 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                                   | 0.07                                 | 4.00                                 |
| Operating profit / (loss) before working capital changes               | 1,642.59                             | 1,169.13                             |
| <u>Changes in working capital:</u>                                     |                                      |                                      |
| Adjustments for working capital changes:                               |                                      |                                      |
| (Increase)/ decrease in Trade Receivable                               | 1,008.58                             | (392.04)                             |
| Increase/(decrease) in Other Financial Assets                          | (177.91)                             | 156.69                               |
| Increase/(decrease) in Trade Payables                                  | (1,103.22)                           | 715.23                               |
| (Increase)/ decrease in Loans                                          | 12,240.29                            | (5,588.02)                           |
| Increase/(decrease) in Other Financial Liabilities                     | (174.57)                             | 107.76                               |
| Increase/(decrease) in Provisions                                      | (1,903.75)                           | (73.15)                              |
| Increase/(decrease) in Non-Financial Liabilities                       | (19.48)                              | (37.75)                              |
| (Increase)/decrease in Inventory                                       | 447.89                               | (81.97)                              |
| (Increase)/decrease in other non financial assets                      | (4.13)                               | 91.39                                |
| Cash(used in)/ generated from operations                               | 11,956.29                            | (3,932.73)                           |
| Income tax paid (net of refund)                                        | (909.28)                             | (811.49)                             |
| <b>Net Cash (used in)/generated from operating activities (A)</b>      | <b>11,047.01</b>                     | <b>(4,744.22)</b>                    |
| <b>B Cash flows from investing activities</b>                          |                                      |                                      |
| (Increase)/ decrease in Fixed deposit                                  | (3,510.87)                           | 459.16                               |
| (Increase)/ decrease in CWIP                                           | 67.15                                | (67.15)                              |
| (Purchase)/ sale of Investments (Net)                                  | (4,293.18)                           | 4,380.56                             |
| (Purchase)/ sale of Investments Property                               | -                                    | (10.65)                              |
| (Purchase)/ sale of Property, Plant & Equipment                        | 1,049.49                             | (189.08)                             |
| (Purchase)/ sale of Intangible assets                                  | 0.71                                 | (0.85)                               |
| (Purchase)/ sale of Property, Plant & Equipment                        | -                                    | 4.59                                 |
| <b>Net cash used in investing activities (B)</b>                       | <b>(6,686.70)</b>                    | <b>4,576.58</b>                      |
| <b>C Cash flows from financing activities</b>                          |                                      |                                      |
| Increase/(decrease) in Borrowings                                      | (1,191.23)                           | (1,002.86)                           |
| Increase/(decrease) in Non controlling                                 | -                                    | (245.90)                             |
| Pursuant to consolidation                                              | (103.17)                             | -                                    |
| Reversal of finance cost on compound financial instrument (net of tax) | -                                    | 1,010.36                             |
| <b>Net cash used in financing activities (C)</b>                       | <b>(1,294.40)</b>                    | <b>(238.47)</b>                      |
| <b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>    | <b>3,065.92</b>                      | <b>(406.11)</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>          | <b>3,399.58</b>                      | <b>3,805.69</b>                      |
| <b>Cash and cash equivalents at the end of the year</b>                | <b>6,465.50</b>                      | <b>3,399.58</b>                      |
| <b>Components Of Cash And Cash Equivalents</b>                         |                                      |                                      |
| Cash on hand                                                           | 0.71                                 | 3.56                                 |
| With banks - on current account and deposits with banks                | 6,464.79                             | 3,396.02                             |
| <b>Total Cash and Cash equivalent (Note No. 4)</b>                     | <b>6,465.50</b>                      | <b>3,399.58</b>                      |

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 AJH & CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096

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

(Parveen Kumar)  
Company Secretary  
M No. A-45426

(Akash)  
Chief Financial Officer

Place of Signature: Gurugram  
Date: 3rd September 2024  
UDIN: 24084096BKEKZQ4255

# Minda Investments Limited

## Consolidated Statement of changes in equity for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### A. Equity Share Capital

|                              | Amount   |
|------------------------------|----------|
| Balance as at March 31, 2022 | 1,850.05 |
| Changes during the year      | (37.26)  |
| Balance as at March 31, 2023 | 1,812.79 |
| Changes during the year      | -        |
| Balance as at March 31, 2024 | 1,812.79 |

### B. Other Equity

| Particulars                                                                  | Equity component of compound financial | 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, 2022                                                 | 602.54                                 | 53,148.95            | 3,715.67           | 16,238.15        | 2,582.52                   | 9,349.39           | 85,637.23          | 8,422.67                 |
| Profit for the year                                                          | -                                      | 18,199.54            | 658.37             | -                | 39.71                      | -                  | 18,897.62          | -                        |
| Reversal of finance cost on compound financial instrument (net of tax)       | -                                      | 1,042.50             | -                  | -                | -                          | -                  | 1,042.50           | -                        |
| Transfer to Statutory Reserves                                               | -                                      | (658.37)             | -                  | -                | -                          | -                  | (658.37)           | -                        |
| Transfer to Capital Redemption Reserves                                      | -                                      | (39.71)              | -                  | -                | -                          | -                  | (39.71)            | -                        |
| Depreciation of Fixed Assets in earlier years                                | -                                      | 1.94                 | -                  | -                | -                          | -                  | 1.94               | -                        |
| Elimination on account of cross holding                                      | -                                      | -                    | -                  | -                | -                          | -                  | -                  | (183.90)                 |
| Buy back of share                                                            | -                                      | -                    | -                  | -                | -                          | -                  | -                  | (62.08)                  |
| Premium Payment on Buyback of Equity                                         | -                                      | -                    | -                  | -                | -                          | (7.13)             | (7.13)             | -                        |
| Tax on Redemption of Share Capital                                           | -                                      | (1.66)               | -                  | -                | -                          | -                  | (1.66)             | -                        |
| Current year appropriation to minorities                                     | -                                      | -                    | -                  | -                | -                          | -                  | -                  | (644.77)                 |
| Remeasurement of defined benefit plan net of tax                             | -                                      | 34.06                | -                  | -                | -                          | -                  | 34.06              | -                        |
| Share of Other Comprehensive Income in Associates & Joint Venture net of tax | -                                      | 1,847.37             | -                  | -                | -                          | -                  | 1,847.37           | -                        |
| Balance as at March 31, 2023                                                 | 602.54                                 | 73,574.62            | 4,374.04           | 16,238.15        | 2,622.23                   | 9,342.26           | 106,753.85         | 7,531.93                 |
| Profit for the year                                                          | -                                      | 24,898.91            | 762.35             | -                | 758.09                     | -                  | 26,419.35          | -                        |
| Pursuant to consolidation                                                    | -                                      | (151.07)             | -                  | -                | -                          | 52.50              | (98.57)            | -                        |
| Transfer to Statutory Reserves                                               | -                                      | (762.35)             | -                  | -                | -                          | -                  | (762.35)           | -                        |
| Transfer to Capital Redemption Reserves                                      | -                                      | (758.09)             | -                  | -                | -                          | -                  | (758.09)           | -                        |
| Tax on Redemption of Share Capital                                           | -                                      | (5.00)               | -                  | -                | -                          | -                  | (5.00)             | -                        |
| Current year appropriation to minorities                                     | -                                      | -                    | -                  | -                | -                          | -                  | -                  | 761.84                   |
| Remeasurement of defined benefit plan net of tax                             | -                                      | (1.78)               | -                  | -                | -                          | -                  | (1.78)             | -                        |
| Share of Other Comprehensive Income in Associates & Joint Venture net of tax | -                                      | 1,358.70             | -                  | -                | -                          | -                  | 1,358.70           | -                        |
| Balance as at March 31, 2024                                                 | 602.54                                 | 98,153.94            | 5,136.39           | 16,238.15        | 3,380.32                   | 9,394.76           | 132,906.11         | 8,293.77                 |

\* Represents remeasurement of defined benefit plans (net)

### Summary of Material Accounting Policies

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

As per our Report of even date attached

for AJH & CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096

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

Place of Signature: Gurugram

Date: 3rd September 2024

UDIN: 24084096BKEKZQ4255

(Parveen Kumar)

Company Secretary

M No. A-45426

(Akash)  
Chief Financial Officer

# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

### 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 03/09/2024.

### 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 As at 31 March 2024 | % of Interest As at 31 March 2023 |
|--------------------------------------------------------------------|--------------------------|-----------------------------------|-----------------------------------|
| <b>Subsidiaries</b>                                                |                          |                                   |                                   |
| Minda Projects Limited                                             | India                    | 70.29%                            | 70.29%                            |
| Minda Reality & Infrastructure Limited                             | India                    | 100.00%                           | 100.00%                           |
| Littlestar Estates Private Limited                                 | India                    | 99.65%                            | 100.00%                           |
| S.N. Castings Limited                                              | India                    | 0.00%                             | 88.33%                            |
| Shilpalya Constructions Private Limited                            | India                    | 100.00%                           | 100.00%                           |
| Pioneer Finest Limited                                             | India                    | 78.25%                            | 78.34%                            |
| Singhal Fincap Limited                                             | India                    | 61.55%                            | 61.65%                            |
| Minda Automotive Limited                                           | India                    | 99.98%                            | 99.98%                            |
| Maa Rukmani Devi Auto Private Limited                              | India                    | 62.95%                            | 59.14%                            |
| <b>Associates</b>                                                  |                          |                                   |                                   |
| Minda Industries Limited (Consolidated)                            | India                    | 23.66%                            | 23.66%                            |
| Shreeaumi Infrastructure & Projects Private Limited (Consolidated) | India                    | 31.70%                            | 31.70%                            |
| Minda Nextgentech Limited                                          | India                    | 16.97%                            | 16.97%                            |
| Minda Finance Limited (Consolidated)                               | India                    | 25.09%                            | 25.09%                            |
| Minda I Connect Private Limited                                    | India                    | 0.00%                             | 32.59%                            |
| Toyoda Goseol Minda India Private Limited                          | India                    | 2.10%                             | 2.10%                             |
| Bar Investment and Finance Private Limited                         | India                    | 18.13%                            | 18.13%                            |
| <b>Joint ventures</b>                                              |                          |                                   |                                   |
| Minda Nabtesco Automotive Private Limited                          | India                    | 40.70%                            | 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.

(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.

(c) 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.

(d) 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.

(e) 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".

(f) 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".

(g) 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.

(h) 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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

### 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, 2024, 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, 2024.

### 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: Material 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



## Minda Investments Limited

### Notes to consolidated financial statements for the year ended March 31, 2024

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.

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, 2024

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.

##### 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 consolidated financial statements for the year ended March 31, 2024

### 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.

### 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, 2024

#### 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.

#### 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.



## **Minda Investments Limited**

### **Notes to consolidated financial statements for the year ended March 31, 2024**

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#### **K) Foreign currency**

- i. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- ii. 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.
- iii. 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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 4 : Cash and cash equivalents

- Cash on hand/Imprest
- Balances with banks
  - On current accounts
  - On escrow accounts
- Deposit with original maturity upto 3 month

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 0.71                    | 3.56                    |
| 4,584.69                | 2,218.74                |
| 0.23                    | 0.23                    |
| 1,879.87                | 1,177.05                |
| <b>6,465.50</b>         | <b>3,399.58</b>         |

### Note 5 : Other Bank Balance

#### Bank Balances other than Cash & Cash equivalents

- Deposit with bank original maturity for more than 3 months but less than 12 months
- Deposit with bank original maturity for more than 12 months

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2,432.90                | 409.54                  |
| 1,487.51                | -                       |
| <b>3,920.41</b>         | <b>409.54</b>           |

### Note 6: Receivables

#### i) Trade receivables

- Receivables considered good - Secured
- Receivables considered good - Unsecured
- Less: Impairment loss allowance

- Receivables considered good - Unsecured
- Less: Impairment loss allowance

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

- Receivables - Credit Impaired

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| -                       | -                       |
| 901.39                  | 2,400.39                |
| 37.95                   | 528.38                  |
| <b>863.44</b>           | <b>1,872.02</b>         |
| -                       | -                       |
| -                       | -                       |
| -                       | -                       |
| -                       | -                       |
| <b>863.44</b>           | <b>1,872.02</b>         |
| <b>863.44</b>           | <b>1,872.02</b>         |

#### Trade Receivables schedule for the period ending March 31, 2024

| Particulars                                             | <6 month     | 6 month - 1 Year | 1-2 years | 2-3 Years | Total         |
|---------------------------------------------------------|--------------|------------------|-----------|-----------|---------------|
| (i) Undisputed Trade receivables - considered good      | 97.69        | 803.70           | -         | -         | 901.39        |
| (ii) Undisputed Trade receivables - considered doubtful | -            | -                | -         | -         | -             |
| (iii) Disputed Trade receivables considered good        | -            | -                | -         | -         | -             |
| (iv) Disputed Trade receivables - considered doubtful   | -            | -                | -         | -         | -             |
| <b>Total</b>                                            | <b>97.69</b> | <b>803.70</b>    | <b>-</b>  | <b>-</b>  | <b>901.39</b> |
| Less Impairment allowance for trade receivable          | -            | (37.95)          | -         | -         | (37.95)       |
| <b>Net Trade Receivable</b>                             | <b>97.69</b> | <b>765.75</b>    | <b>-</b>  | <b>-</b>  | <b>863.44</b> |

#### Trade Receivables schedule for the period ending March 31, 2023

| Particulars                                             | <6 month     | 6 month - 1 Year | 1-2 years | 2-3 Years | Total           |
|---------------------------------------------------------|--------------|------------------|-----------|-----------|-----------------|
| (i) Undisputed Trade receivables - considered good      | 97.69        | 2,302.70         | -         | -         | 2,400.39        |
| (ii) Undisputed Trade receivables - considered doubtful | -            | -                | -         | -         | -               |
| (iii) Disputed Trade receivables considered good        | -            | -                | -         | -         | -               |
| (iv) Disputed Trade receivables - considered doubtful   | -            | -                | -         | -         | -               |
| <b>Total</b>                                            | <b>97.69</b> | <b>2,302.70</b>  | <b>-</b>  | <b>-</b>  | <b>2,400.39</b> |
| Less Impairment allowance for trade receivable          | -            | (528.38)         | -         | -         | (528.38)        |
| <b>Net Trade Receivable</b>                             | <b>97.69</b> | <b>1,774.32</b>  | <b>-</b>  | <b>-</b>  | <b>1,872.02</b> |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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

|                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------|-------------------------|-------------------------|
| -Repayable on Demand ( Related parties ) | 3,158.21                | 9,999.88                |
| -Others                                  | 403.81                  | 3,884.96                |
| Less: Impairment loss allowance          | -                       | -                       |
|                                          | <u>3,562.02</u>         | <u>13,884.84</u>        |

|                                 |          |          |
|---------------------------------|----------|----------|
| -Term Loan ( Related parties)   | 388.94   | 388.94   |
| -Others                         | -        | -        |
| Less: Impairment loss allowance | 388.94   | 388.94   |
|                                 | <u>-</u> | <u>-</u> |

|                                  |                 |                  |
|----------------------------------|-----------------|------------------|
| -Other (convertible into equity) | -               | -                |
| Less: Impairment loss allowance  | -               | -                |
|                                  | <u>-</u>        | <u>-</u>         |
|                                  | <u>3,562.02</u> | <u>13,884.84</u> |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### NOTE 8: INVESTMENTS

|                                                                           | As at 31st March, 2024                   |                         | As at 31st March, 2023                   |                         |
|---------------------------------------------------------------------------|------------------------------------------|-------------------------|------------------------------------------|-------------------------|
|                                                                           | Face Value<br>Per Share<br>fully paid up | No. of shares<br>Amount | Face Value<br>Per Share<br>fully paid up | No. of shares<br>Amount |
| <b>INVESTMENT IN IMMOVABLE PROPERTY</b>                                   |                                          |                         |                                          |                         |
| (A) Building                                                              |                                          |                         |                                          |                         |
| As per Last Year                                                          |                                          | 662.67                  |                                          | 662.67                  |
| Add: Amortisation of earlier years added back                             |                                          | -                       |                                          | -                       |
| Add: Addition during the year                                             |                                          | 662.67                  |                                          | 662.67                  |
|                                                                           |                                          | -                       |                                          | -                       |
| Add: Accumulated Depreciation                                             |                                          | 662.67                  |                                          | 662.67                  |
| Less: Sale of Building                                                    |                                          | -                       |                                          | -                       |
| B) Flat no C-201, Second Floor Ganesh Phase-I, Pune , Maharashtra -411027 |                                          | -                       |                                          | 82.73                   |
| Add: Addition during the year                                             |                                          | -                       |                                          | -                       |
| Less: Disposal during the year                                            |                                          | -                       |                                          | 82.73                   |
|                                                                           |                                          | -                       |                                          | -                       |
| C) Flat no C-202, Second Floor Ganesh Phase-I, Pune , Maharashtra -411027 |                                          | -                       |                                          | 81.04                   |
| Add: Addition during the year                                             |                                          | -                       |                                          | -                       |
| Less: Disposal during the year                                            |                                          | -                       |                                          | 81.04                   |
|                                                                           |                                          | -                       |                                          | -                       |
|                                                                           |                                          | 662.67                  |                                          | 662.67                  |
| <b>QUOTED : INVESTMENTS AT COST</b>                                       |                                          |                         |                                          |                         |
| <b>Investment in Equity Instruments</b>                                   |                                          |                         |                                          |                         |
| <b>Investment in Associate Company</b>                                    |                                          |                         |                                          |                         |
| UNO Minda Limited (Formerly: Minda Industries Ltd.)                       | 2                                        | 86,148.30               | 2                                        | 151,961,340             |
| Add: Acquisition during the year                                          |                                          | 594.71                  |                                          | -                       |
| Less : Dividend received during the year                                  |                                          | (2,257.11)              |                                          | (1,355.50)              |
| Add: Share in Associates Profits                                          |                                          | 23,242.02               |                                          | 18,414.24               |
|                                                                           |                                          | 107,727.93              |                                          | 86,148.30               |
| <b>Investment in Other Companies</b>                                      |                                          |                         |                                          |                         |
| Clutch Auto Limited                                                       | 10                                       | 100                     | 10                                       | 100                     |
|                                                                           |                                          | 0.02                    |                                          | 0.02                    |
|                                                                           |                                          | 107,727.95              |                                          | 86,148.32               |
| <b>UNQUOTED : TRADE INVESTMENTS AT COST</b>                               |                                          |                         |                                          |                         |
| <b>Investment in Equity Instruments</b>                                   |                                          |                         |                                          |                         |
| <b>Investment in Subsidiary Companies</b>                                 |                                          |                         |                                          |                         |
| Minda Realty & Infrastructure Limited                                     | 100                                      | 960,000                 | 100                                      | 960,000                 |
| Minda Projects Limited                                                    | 10                                       | 615,700                 | 10                                       | 615,700                 |
| S.N. Castings Limited                                                     | 10                                       | -                       | 10                                       | 569,630                 |
| Shilpalva Construction Private Limited                                    | 10                                       | 9,999                   | 10                                       | 9,999                   |
| Littlestar Estates Private Limited                                        | 10                                       | 44,400                  | 10                                       | 44,400                  |
| Horizon Vanijya Private Limited                                           | 10                                       | 155,000                 | 10                                       | 155,000                 |
| Minda Investments Limited                                                 | 10                                       | 992,000                 | 10                                       | 992,000                 |
| Minda Automotive Limited                                                  | 10                                       | 2,499,400               | 10                                       | 2,499,400               |
| Maa Rukmani Devi Auto Private Limited                                     | 10                                       | 354,765                 | 10                                       | 354,765                 |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### NOTE 8: INVESTMENTS

|                                                                                                | As at 31st March, 2024  |               |          | As at 31st March, 2023  |               |          |
|------------------------------------------------------------------------------------------------|-------------------------|---------------|----------|-------------------------|---------------|----------|
|                                                                                                | Face Value              | No. of shares | Amount   | Face Value              | No. of shares | Amount   |
|                                                                                                | Per Share fully paid up |               |          | Per Share fully paid up |               |          |
| <b>Investment in Associate Companies</b>                                                       |                         |               |          |                         |               |          |
| <b>Minda Finance Limited</b>                                                                   |                         |               |          |                         |               |          |
| Add: Acquisition during the year                                                               |                         |               | 295.94   |                         |               | 227.24   |
| Add: Share in Associates Profits                                                               |                         |               | 36.52    |                         |               | 68.70    |
| Bar Investments and Finance Pvt Ltd                                                            |                         |               |          |                         |               | 295.94   |
| Add/(Less): Acquisition/(Sales) during the year                                                |                         |               | 1,198.18 |                         |               | 1,184.67 |
| Add: Share in Associates Profits                                                               |                         |               | 15.22    |                         |               | 13.51    |
|                                                                                                |                         |               |          |                         |               | 1,198.18 |
| <b>Minda I Connect Private Limited</b>                                                         |                         |               |          |                         |               |          |
| Add/(Less): Acquisition/(Sales) during the year                                                |                         |               | 0.00     |                         |               | 786.46   |
| Add: Share in Associates Profits                                                               |                         |               | -        |                         |               | 69.25    |
|                                                                                                |                         |               |          |                         |               | 855.71   |
| <b>Minda Nexgentech Limited</b>                                                                |                         |               |          |                         |               |          |
| Add: Acquisition during the year                                                               |                         |               | 318.31   |                         |               | 311.80   |
| Add: Share in Associates Profits                                                               |                         |               | 7.37     |                         |               | 6.52     |
|                                                                                                |                         |               |          |                         |               | 318.31   |
| <b>Shreeaunj Infrastructure and Projects Private Limited</b>                                   |                         |               |          |                         |               |          |
| Add: Acquisition during the year                                                               |                         |               | 1,026.65 |                         |               | 259.19   |
| Add: Share in Associates Profits*                                                              |                         |               | 1,415.37 |                         |               | 767.46   |
|                                                                                                |                         |               |          |                         |               | 1,026.65 |
| <b>Toyoda Gosei India Private Limited</b>                                                      |                         |               |          |                         |               |          |
| Add: Acquisition during the year                                                               |                         |               | 1,257.73 |                         |               | 1,105.33 |
| Add:- Share in Associates Profits                                                              |                         |               | 290.54   |                         |               | 152.40   |
|                                                                                                |                         |               |          |                         |               | 1,257.73 |
|                                                                                                |                         |               |          |                         |               | 4,952.52 |
| <b>Investment in Joint Venture Companies</b>                                                   |                         |               |          |                         |               |          |
| <b>Minda Nabtesco Automotive Private Limited</b>                                               |                         |               |          |                         |               |          |
| Add/(Less): Acquisition/(Sales) during the year                                                |                         |               | 1,358.89 |                         |               | 1,400.52 |
| Add: Share in Associates Profits                                                               |                         |               | 0.74     |                         |               | (41.63)  |
|                                                                                                |                         |               |          |                         |               | 1,358.89 |
|                                                                                                |                         |               |          |                         |               | 1,358.89 |
| <b>Investment in Other Companies</b>                                                           |                         |               |          |                         |               |          |
| <b>Minda International Limited</b>                                                             |                         |               |          |                         |               |          |
| Minda Kosei Aluminum Wheels Private Limited                                                    |                         |               | 210.16   |                         |               | 210.16   |
| Vichar Television Network Limited                                                              |                         |               | -        |                         |               | -        |
| Shankar Moulding Limited                                                                       |                         |               | 550.73   |                         |               | 263.20   |
|                                                                                                |                         |               | 760.89   |                         |               | 473.36   |
| <b>Investment in Preference Shares</b>                                                         |                         |               |          |                         |               |          |
| <b>Investment in Associate Companies</b>                                                       |                         |               |          |                         |               |          |
| 3% Non Cumulative Redeemable Preference shares of Minda Finance Limited                        |                         |               | 970.00   |                         |               | 970.00   |
| 3 % Non Cumulative Redeemable Preference Shares of Bar Investments and Finance Private Limited |                         |               | 563.00   |                         |               | 563.00   |
| 8 % Redeemable Preference Shares of Shreeaunj Infrastructure & Projects Private Limited        |                         |               | 309.36   |                         |               | 309.36   |
|                                                                                                |                         |               | 1,842.36 |                         |               | 1,842.36 |



## Notes to consolidated financial statements for the year ended March 31, 2024

86,148.32  
10,589.80  
730,934.05

# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

| Note 9: Other financial assets | As at          | As at          |
|--------------------------------|----------------|----------------|
|                                | March 31, 2024 | March 31, 2023 |
| Employee Advances              | -              | -              |
| Other Advances                 | 225.56         | 66.74          |
| Due from sale of property      | -              | -              |
| Security Deposit               | 108.56         | 125.09         |
| Interest Accrued on            |                |                |
| Bank Deposit                   | 51.54          | 16.37          |
| Electricity Deposit            |                |                |
| Term loans given               | 218.34         | 218.34         |
| Less: Provision on above       | (218.34)       | (218.79)       |
|                                | 385.66         | 207.75         |

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

| Note 10: Inventories | As at          | As at          |
|----------------------|----------------|----------------|
|                      | March 31, 2024 | March 31, 2023 |
| Raw Materials        | -              | 63.65          |
| Finished Goods       | -              | 283.41         |
| Consumables          | 27.10          | 127.93         |
|                      | 27.10          | 474.99         |

| Note 11 : Current Tax assets (Net)                            | As at          | As at          |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2024 | March 31, 2023 |
| Advance Income Tax & TDS                                      | 597.53         | 3,335.98       |
| Less: Provision for Income Tax                                | 23.33          | (2,696.22)     |
| Deposit with Government Authorities- aganst ( Stay of Demand) | 94.46          | 94.46          |
|                                                               | 715.32         | 734.22         |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 12: Investment Property

| Particulars                                 | Land Freehold | Buildings | Total    |
|---------------------------------------------|---------------|-----------|----------|
| <b>Gross carrying amount:</b>               |               |           |          |
| <b>As at March 31, 2022</b>                 | 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                   | -             | -         | -        |
| <b>As at March 31, 2023</b>                 | 103.00        | 1,799.07  | 1,902.07 |
| Add: Additions made during the year         | -             | -         | -        |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at March 31, 2024</b>                 | 103.00        | 1,799.07  | 1,902.07 |
| <b>Accumulated depreciation:</b>            |               |           |          |
| <b>As at March 31, 2022</b>                 | -             | 303.33    | 303.33   |
| Add: Depreciation charged for the year      | -             | 58.96     | 58.96    |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at March 31, 2023</b>                 | -             | 362.29    | 362.29   |
| Add: Depreciation charged for the year      | -             | 58.96     | 58.96    |
| Less: Disposals/adjustments during the year | -             | -         | -        |
| Add: Transferred from PPE                   | -             | -         | -        |
| <b>As at March 31, 2024</b>                 | -             | 421.25    | 421.25   |
| <b>Net carrying amount:</b>                 |               |           |          |
| <b>As at 31 March 2022</b>                  | 103.00        | 1,485.09  | 1,588.09 |
| <b>As at 31 March 2023</b>                  | 103.00        | 1,436.78  | 1,539.78 |
| <b>As at 31 March 2024</b>                  | 103.00        | 1,377.82  | 1,480.82 |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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           |
|---------------------------------------------|---------------|---------------|---------------------|---------------|------------------------|------------------|-------------------|---------------|---------------------|-------------|-----------------|
| <b>Gross carrying amount:</b>               |               |               |                     |               |                        |                  |                   |               |                     |             |                 |
| 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    | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| <b>As at March 31, 2023</b>                 | <b>67.17</b>  | <b>377.48</b> | <b>1,849.15</b>     | <b>380.18</b> | <b>145.29</b>          | <b>44.77</b>     | <b>32.13</b>      | <b>138.89</b> | <b>89.81</b>        | <b>3.18</b> | <b>3,128.05</b> |
| Add: Additions made during the year         | -             | -             | 67.15               | -             | -                      | -                | 1.61              | -             | -                   | -           | 68.76           |
| Less: Disposals/adjustments during the year | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| Less: Transferred to Investment Property    | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| <b>As at March 31, 2024</b>                 | <b>67.17</b>  | <b>377.48</b> | <b>1,916.30</b>     | <b>380.18</b> | <b>145.29</b>          | <b>44.77</b>     | <b>33.74</b>      | <b>138.89</b> | <b>89.81</b>        | <b>3.18</b> | <b>3,196.81</b> |
| <b>Accumulated depreciation:</b>            |               |               |                     |               |                        |                  |                   |               |                     |             |                 |
| 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    | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| <b>As at March 31, 2023</b>                 | <b>-</b>      | <b>163.47</b> | <b>943.91</b>       | <b>249.52</b> | <b>119.35</b>          | <b>40.55</b>     | <b>25.16</b>      | <b>63.93</b>  | <b>76.66</b>        | <b>2.48</b> | <b>1,685.03</b> |
| Add: Depreciation charged for the year      | -             | -             | 42.56               | 50.96         | 4.88                   | 0.78             | 1.15              | -             | -                   | -           | 100.36          |
| Less: Disposals/adjustments during the year | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| Less: Transferred to Investment Property    | -             | -             | -                   | -             | -                      | -                | -                 | -             | -                   | -           | -               |
| <b>As at March 31, 2024</b>                 | <b>-</b>      | <b>163.47</b> | <b>986.47</b>       | <b>300.48</b> | <b>124.23</b>          | <b>41.33</b>     | <b>26.31</b>      | <b>63.93</b>  | <b>76.66</b>        | <b>2.48</b> | <b>1,785.39</b> |
| <b>Net carrying amount:</b>                 |               |               |                     |               |                        |                  |                   |               |                     |             |                 |
| 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        |
| As at 31 March 2024                         | 0.00          | 0.01          | 402.67              | 42.29         | 2.16                   | 1.45             | 3.90              | 0.00          | -0.01               | 0.00        | 452.45          |



**Minda Investments Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 14: Capital work in progress**

|                                             | Total   |
|---------------------------------------------|---------|
| <b>As at March 31, 2022</b>                 | -       |
| Balance at the beginning of year            | -       |
| Add: Additions during the year              | 67.15   |
| Less: Disposals/adjustments during the year | -       |
| <b>As at March 31, 2023</b>                 | 67.15   |
| Balance at the beginning of year            | 67.15   |
| Add: Additions during the year              | -       |
| Less: Disposals/adjustments during the year | (67.15) |
| <b>As at March 31, 2024</b>                 | -       |

**a) Breakup of Capital Work in Progress is as follows:****Capital assets under development ageing schedule****As at 31 March, 2024**

| 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                 | -                              | -        | -        | -                 | -     |
| Fire alarm systems                | -                              | -        | -        | -                 | -     |
|                                   |                                |          |          |                   | -     |

**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 |

**Note 15 : Other intangible assets****Gross Carrying Amount :**

|                                               | Computer Software |
|-----------------------------------------------|-------------------|
| <b>As at March 31, 2022</b>                   | 16.50             |
| Add: Additions during the year                | 0.85              |
| Less: Disposals / adjustments during the year | 12.03             |
| <b>As at March 31, 2023</b>                   | 5.32              |
| Add: Additions during the year                | -                 |
| Less: Disposals / adjustments during the year | -                 |
| <b>As at March 31, 2024</b>                   | 5.32              |

**Amortisation and impairment**

|                                                |       |
|------------------------------------------------|-------|
| <b>As at March 31, 2022</b>                    | 13.24 |
| Add: Amortisation charge for the year          | 0.37  |
| Less: On disposals/adjustments during the year | 9.01  |
| <b>As at March 31, 2023</b>                    | 4.60  |
| Add: Amortisation charge for the year          | -     |
| Less: On disposals/adjustments during the year | -     |
| <b>As at March 31, 2024</b>                    | 4.60  |

**Net carrying amount**

|                             |      |
|-----------------------------|------|
| <b>As at March 31, 2022</b> | 3.26 |
| <b>As at March 31, 2023</b> | 0.71 |
| <b>As at March 31, 2024</b> | -    |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 16 : Other Non-financial assets

|                                     | As<br>March 31, 2024 | At<br>March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| <b>Investment in metals</b>         |                      |                      |
| Silver coin                         | 0.20                 | 0.72                 |
| <b>Others</b>                       |                      |                      |
| Prepaid Expenses                    | 9.90                 | 10.25                |
| Balance with Government Authorities | 394.80               | 387.71               |
| Other Advances                      | 0.11                 | 2.20                 |
|                                     | <b>405.01</b>        | <b>400.88</b>        |

### Note 17 : Trade payables

|                                                                                          | As<br>March 31, 2024 | At<br>March 31, 2023 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| - Total outstanding dues of micro enterprises and small enterprises                      | -                    | -                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 489.27               | 1,592.49             |
|                                                                                          | <b>489.27</b>        | <b>1,592.49</b>      |

### Trade payable ageing shedule for the year ended March 31, 2024

| Particulars                 | Unbilled | Undue | < 1 Year | 1-2 Year | 2-3 years | >3 years | Total  |
|-----------------------------|----------|-------|----------|----------|-----------|----------|--------|
| (i) MSME                    | -        | -     | -        | -        | -         | -        | -      |
| (ii) Others                 | -        | -     | 489.27   | -        | -         | -        | 489.27 |
| (iii) Disputed dues - MSME  | -        | -     | -        | -        | -         | -        | -      |
| (iv) Disputed dues - Others | -        | -     | -        | -        | -         | -        | -      |

### 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 | -        | -     | -        | -        | -         | -        | -        |

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<br>March 31, 2024 | At<br>March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| - Principal amount due              | -                    | -                    |
| - Interest accrued and due on above | -                    | -                    |
|                                     | <b>-</b>             | <b>-</b>             |

(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

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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 18: Borrowing (other than debt securities)

#### Secured Loans:\*

##### Secured Loans from

##### i) Banks

Vehicle loans

Cash Credit

##### ii) Other than Banks

#### At amortised cost

##### Unsecured Loan:

Loans repayable on demand

From related parties

From body corporate

#### Liability component of Compound financial instrument

3% Non cumulative redeemable preference shares of ` 100 each

Add: Remeasurement effect

3% Non cumulative redeemable preference shares of ` 400 each

\* Loan taken at Fixed Interest rate to be repaid monthly as per Schedule in 39 Months.

#### Borrowings in India

#### Borrowings outside India

### Note 19: Other Financial liabilities

#### Security Deposit

-Against rental income

-Against electricity deposit

-Others

#### Current maturities of long-term borrowings

-Vehicle Loan

#### Interest accrued and not due on borrowings

#### Retention money

#### Other payables

#### Other advance

### Note 20: Current Tax liabilities (net)

#### Provision for Income Tax

#### Less: Advance Income Tax & TDS

### Note 21: Provisions

#### Provision for employee benefits

Provision for gratuity

Provision for leave encashment

#### Provision for standard assets

#### Provision for Sub-standard assets

#### Provision for doubtful assets

### Note 23: Other Non Financial Liabilities

#### Statutory dues

-Tax deducted at source

-GST payable

-Employee welfare fund

-ESIC

-Provident fund

- Others

#### Advance from Customers

|                                                              | As<br>March 31, 2024 | At<br>March 31, 2023 |
|--------------------------------------------------------------|----------------------|----------------------|
| Secured Loans from                                           |                      |                      |
| i) Banks                                                     |                      |                      |
| Vehicle loans                                                | -                    | 26.54                |
| Cash Credit                                                  | -                    | -                    |
| ii) Other than Banks                                         | -                    | 26.54                |
| At amortised cost                                            | -                    | 399.95               |
| Unsecured Loan:                                              | -                    | 426.49               |
| Loans repayable on demand                                    | -                    | -                    |
| From related parties                                         | -                    | 539.21               |
| From body corporate                                          | -                    | -                    |
| Liability component of Compound financial instrument         | -                    | 539.21               |
| 3% Non cumulative redeemable preference shares of ` 100 each | (129.83)             | 32.17                |
| Add: Remeasurement effect                                    | -                    | -                    |
| 3% Non cumulative redeemable preference shares of ` 400 each | (129.83)             | 32.17                |
|                                                              | 596.79               | 400.20               |
|                                                              | 596.79               | 400.20               |
|                                                              | 466.96               | 1,398.06             |
| Borrowings in India                                          | 466.96               | 1,398.06             |
| Borrowings outside India                                     | -                    | -                    |
| 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                                              | 72.66                | 26.44                |
| Other payables                                               | 29.18                | 245.67               |
| Other advance                                                | -                    | 4.49                 |
|                                                              | 196.79               | 371.54               |
| Current Tax liabilities (net)                                |                      |                      |
| Provision for Income Tax                                     | 665.28               | 489.73               |
| Less: Advance Income Tax & TDS                               | (640.43)             | (437.57)             |
|                                                              | 24.85                | 52.16                |
| Provisions                                                   |                      |                      |
| Provision for employee benefits                              |                      |                      |
| Provision for gratuity                                       | 29.37                | 65.33                |
| Provision for leave encashment                               | 9.00                 | 18.06                |
| Provision for standard assets                                | 10.53                | 44.99                |
| Provision for Sub-standard assets                            | -                    | -                    |
| Provision for doubtful assets                                | 929.33               | 2,293.33             |
|                                                              | 978.23               | 2,421.71             |
| Other Non Financial Liabilities                              |                      |                      |
| Statutory dues                                               |                      |                      |
| -Tax deducted at source                                      | 14.98                | 123.31               |
| -GST payable                                                 | 20.22                | 17.90                |
| -Employee welfare fund                                       | 0.07                 | 0.12                 |
| -ESIC                                                        | -                    | 0.04                 |
| -Provident fund                                              | 1.52                 | 1.97                 |
| - Others                                                     | 19.85                | 0.73                 |
| Advance from Customers                                       | 78.64                | 10.69                |
|                                                              | 135.28               | 154.76               |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 22: Deferred Tax Liabilities/(Assets) (Net)

|                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Gross Deferred Tax Liabilities | 232.14                  | 231.09                  |
| Gross Deferred Tax Assets      | (271.50)                | (308.44)                |
|                                | <u>(39.36)</u>          | <u>(77.34)</u>          |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 24A : Equity Share Capital

#### Authorised Share Capital

27310000 (March 31, 2023: 27310000); equity shares of ₹ 10 each

As at  
March 31, 2024

As at  
March 31, 2023

2,731.00

2,731.00

2,731.00

2,731.00

#### Issued, subscribed and fully paid up

18127933 Nos. (March 31, 2023: 18127933 Nos.); equity shares of ₹ 10 each

1,812.79

1,812.79

1,812.79

1,812.79

Less: Cross holding elimination on consolidation

(839.36)

(839.36)

973.43

973.44

### i. Reconciliation of authorised share capital as at year end :

| Particulars                                      | As at 31st March, 2024 |          | As at 31st March, 2023 |          |
|--------------------------------------------------|------------------------|----------|------------------------|----------|
|                                                  | Number                 | Amount   | Number                 | Amount   |
| a) Equity Shares                                 |                        |          |                        |          |
| Opening Balance                                  | 18127933               | 1,812.79 | 18127933               | 1,812.79 |
| Less: Cross holding elimination on consolidation | (8393574)              | (839.36) | (8393574)              | (839.36) |
| Closing Balance                                  | 9734359                | 973.43   | 9734359                | 973.44   |

### 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, 2023: ₹ Nil per share)

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

| Particulars                  | As at<br>March 31, 2024 |                    | As at<br>March 31, 2023 |                    |
|------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                              | No. of shares           | % of Share Holding | No. of shares           | % of Share Holding |
| Nirmal K. Minda              | 3020000                 | 16.66%             | 3020000                 | 16.66%             |
| Suman Minda                  | 1809400                 | 9.98%              | 1809400                 | 9.98%              |
| Paridhi Minda                | 1728479                 | 9.53%              | 1728479                 | 9.53%              |
| Pallak Minda                 | 1728480                 | 9.53%              | 1728480                 | 9.53%              |
| Pioneer Finest Limited       | 4082554                 | 22.52%             | 4082554                 | 22.52%             |
| Singhal Fincap Limited       | 1607350                 | 8.87%              | 1607350                 | 8.87%              |
| Littlestar Estates Pvt. Ltd. | 1756750                 | 9.69%              | 1756750                 | 9.69%              |

### Note 24B : Preference share capital

#### Authorised preference share capital

625,000 (March 31, 2023: 625000), 3% Non-Cumulative Redeemable Preference shares of ₹ 400 each

As at  
March 31, 2024

As at  
March 31, 2023

2,500.00

2,500.00

6000000 (March 31, 2023: 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, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 25 : Other Equity

|                                                   | As<br>March 31, 2024 | At<br>March 31, 2023 |
|---------------------------------------------------|----------------------|----------------------|
| Retained Earnings                                 | 98,153.94            | 73,574.62            |
| Statutory Reserves                                | 5,136.39             | 4,374.04             |
| Capital Redemption Reserve                        | 3,380.32             | 2,622.23             |
| Securities Premium                                | 9,394.76             | 9,342.26             |
| Equity component of compound financial instrument | 602.54               | 602.54               |
| General Reserves                                  |                      |                      |
| Capital Reserve                                   | 16,238.15            | 16,238.15            |
|                                                   | <b>132,906.09</b>    | <b>106,753.84</b>    |

#### 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 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 Redeemable 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<br>March 31, 2024 | At<br>March 31, 2023 |
|-----------------------------------------------------|----------------------|----------------------|
| <b>Minority interest</b>                            |                      |                      |
| Last year balance                                   | 7,531.93             | 8,422.67             |
| Add: Pursuant to consolidation                      |                      |                      |
| Add/(Less): Buy back of share                       |                      | (62.08)              |
| Add/(Less): Elimination on account of cross holding |                      | (183.90)             |
| Add: Current year appropriation to minorities       | 761.84               | (644.77)             |
|                                                     | <b>8,293.77</b>      | <b>7,531.93</b>      |



**Minda Investments Limited**
**Notes to consolidated financial statements for the year ended March 31, 2024**
**(All amounts in INR lakhs unless otherwise stated)**

| Note 27 : Interest Income              | For the year ended March 31, 2024     |                                                |                                       |        | For the year ended March 31, 2023     |                                                |                                       |        |
|----------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------|--------|---------------------------------------|------------------------------------------------|---------------------------------------|--------|
|                                        | 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                      | -                                     | 505.06                                         | -                                     | 505.06 | -                                     | 303.67                                         | -                                     | 303.67 |
| Interest income from Deposit with bank | -                                     | 332.36                                         | -                                     | 332.36 | -                                     | 115.33                                         | -                                     | 115.33 |
| Other interest income                  | -                                     | 65.48                                          | -                                     | 65.48  | -                                     | 71.83                                          | -                                     | 71.83  |
|                                        | -                                     | 902.90                                         | -                                     | 902.90 | -                                     | 490.84                                         | -                                     | 490.84 |

| Note 28: Dividend Income | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------|-----------------------------------|-----------------------------------|
|                          |                                   |                                   |
| Dividend received        | 271.69                            | 164.11                            |
|                          | 271.69                            | 164.11                            |

| Note 29: Rental Income | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------|-----------------------------------|-----------------------------------|
|                        |                                   |                                   |
| Lease Income           | 806.86                            | 834.03                            |
|                        | 806.86                            | 834.03                            |

| Note 30: Sale of Service      | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------|-----------------------------------|-----------------------------------|
|                               |                                   |                                   |
| Utility Income                | 444.54                            | 406.88                            |
| Management fees               | 10.14                             | 3.05                              |
| Electricity/DG recovery (Net) | 22.41                             | 29.53                             |
| Other                         | -                                 | 0.11                              |
|                               | 477.09                            | 439.57                            |

| Note 31: Other Income                            | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                  |                                   |                                   |
| Interest on income tax refund                    | 1.32                              | 1.73                              |
| Provisions for standard asset written back       | 34.46                             | 264.33                            |
| Excess provision on loss asset written back      | -                                 | 0.35                              |
| Provisions for bad debts written back            | 1,917.47                          | 2,932.35                          |
| Unclaimed credit written back                    | 0.19                              | 15.87                             |
| Gain on Fair Value of Investments (Mutual Funds) | 197.28                            | -                                 |
| Profit on sale of investment                     | 267.90                            | 202.71                            |
| Profit on sale of fixed assets                   | 0.04                              | -                                 |
| Profit on sale of scrap                          | -                                 | -                                 |
| Profit on redemption of preference share         | -                                 | -                                 |
| Sale of scrap                                    | -                                 | -                                 |
| Contract revenue (net of expenditure)            | 127.40                            | 226.55                            |
| Miscellaneous income                             | 23.70                             | 32.42                             |
|                                                  | 2,569.76                          | 3,676.31                          |



**Minda Investments Limited**
**Notes to consolidated financial statements for the year ended March 31, 2024**

(All amounts in INR lakhs unless otherwise stated)

**Note 32 : Cost of material consumed**

|                                                                     | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| At the beginning of the year                                        | -                                    | 166.12                               |
| Add:- Purchases during the year/ addition pursuant to acquisitions  | -                                    | 3,305.21                             |
| Add:/(Less):- Disposal of Joint Ventures and subsidiaries companies | -                                    | -                                    |
| Less:- At the end of the year                                       | -                                    | (166.48)                             |
|                                                                     | -                                    | 3,304.85                             |

**Note 33 : Changes in inventories of finished goods, work in progress and stock in trade**

|                                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| At the beginning of the year:                                                              |                                      |                                      |
| Finished goods (other than those acquired for trading)                                     | -                                    | 206.00                               |
| Add /(Less):- Pursuant to addition / disposal of Joint Ventures and Subsidiaries Companies | -                                    | -                                    |
| Add /(Less) Work-in-progress                                                               | -                                    | -                                    |
| Finished goods (other than those acquired for trading)                                     | -                                    | 283.41                               |
| Stock-in-trade (acquired for trading)                                                      | -                                    | -                                    |
|                                                                                            | -                                    | (77.41)                              |

|                                        | For the year ended March 31, 2024                       |                                                |        | For the year ended March 31, 2023                       |                                             |        |
|----------------------------------------|---------------------------------------------------------|------------------------------------------------|--------|---------------------------------------------------------|---------------------------------------------|--------|
| Note 34 : Finance cost                 | On financial<br>assets<br>measured at<br>Amortised Cost | On financial<br>assets<br>measured at<br>FVTPL | Total  | On financial<br>assets measured<br>at Amortised<br>Cost | On financial<br>assets measured<br>at FVTPL | Total  |
| Interest expenses on Preference Shares | 260.13                                                  | -                                              | 260.13 | 33.33                                                   | -                                           | 33.33  |
| Interest on unsecured loan             | 20.65                                                   | -                                              | 20.65  | 105.27                                                  | -                                           | 105.27 |
| Interest on delayed payment of taxes   | 0.07                                                    | -                                              | 0.07   | 5.73                                                    | -                                           | 5.73   |
| Banks                                  | 0.23                                                    | -                                              | 0.23   | 1.58                                                    | -                                           | 1.58   |
| Others                                 | -                                                       | -                                              | -      | 7.77                                                    | -                                           | 7.77   |
|                                        | 281.08                                                  | -                                              | 281.08 | 153.68                                                  | -                                           | 153.68 |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 35: Employee benefits expense

|                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries wages and bonus                  | 747.26                               | 1,137.04                             |
| Gratuity                                  | 6.73                                 | 10.93                                |
| Contribution to provident and other funds | 10.07                                | 70.68                                |
| Staff welfare expenses                    | 16.20                                | 28.12                                |
|                                           | <b>780.26</b>                        | <b>1,246.77</b>                      |

### Note 36: Depreciation and amortisation expense

|                                                   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on tangible fixed assets             | 159.29                               | 245.75                               |
| Amortisation of intangible fixed assets           | 0.08                                 | 0.37                                 |
| Depreciation/ Amortization on investment property | -                                    | -                                    |
|                                                   | <b>159.37</b>                        | <b>246.12</b>                        |

### Note 37: Other expenses

|                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Rent                                       | 84.44                                | 110.51                               |
| Power and fuel                             | 7.86                                 | 406.82                               |
| Printing and stationery                    | 1.59                                 | 4.87                                 |
| Communication expenses                     | 0.39                                 | 1.91                                 |
| Travelling and conveyance                  | 2.85                                 | 10.10                                |
| Vehicle expenses                           | 15.89                                | 22.17                                |
| Insurance                                  | 9.63                                 | 20.53                                |
| Bank charges                               | 2.37                                 | 0.04                                 |
| Rates and taxes                            | 1.71                                 | 10.95                                |
| Security expense                           | -                                    | 10.79                                |
| Repair & maintenance:                      |                                      |                                      |
| - Building                                 | -                                    | 1.34                                 |
| - Others                                   | 46.92                                | 54.50                                |
| - Plant & machinery                        | -                                    | 18.60                                |
| Housekeeping/ Horticulture expenses        | 30.24                                | 36.84                                |
| Legal and professional charges             | 116.85                               | 119.33                               |
| Auditor's remuneration                     | 10.31                                | 13.21                                |
| Charity donation                           | -                                    | 3.50                                 |
| Provision for standard/sub-standard assets | -                                    | 2,299.43                             |
| Debts written-off                          | 494.73                               | 22.98                                |
| Input GST written-off                      | 4.66                                 | 70.86                                |
| 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                                |
| Labour charges / Job work charges          | -                                    | 242.48                               |
| Impairment provision for investments       | -                                    | 5.00                                 |
| Provision for doubtful debts               | -                                    | 528.83                               |
| Books & periodicals                        | -                                    | 0.11                                 |
| House tax                                  | 13.90                                | 14.86                                |
| Miscellaneous expenses                     | 14.98                                | 93.36                                |
|                                            | <b>859.32</b>                        | <b>4,574.20</b>                      |

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

#### As auditor:

|                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------|--------------------------------------|--------------------------------------|
| - Statutory audit fee | 9.31                                 | 10.56                                |
| - Tax audit fee       | 1.00                                 | 1.50                                 |
| - Other matter        | -                                    | 1.15                                 |

#### In Other Capacity:

|                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------|--------------------------------------|--------------------------------------|
| - Other matter | -                                    | -                                    |
|                | <b>10.31</b>                         | <b>13.21</b>                         |

### Note 38: Exceptional Items

Prior period expenses

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
|  | -                                    | -                                    |
|  | -                                    | -                                    |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 39 : Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as below:

#### 39.1 Income tax recognised in profit or loss

##### Current tax

- a) In respect of current year
- b) Adjustments in respect of current income tax of previous year

For the year ended  
March 31, 2024

For the year ended  
March 31, 2023

810.75

605.70

92.90

47.11

903.65

652.81

##### Deferred tax

In respect of current year

32.94

423.25

32.94

423.25

#### Income tax expense recognised in the Statement of Profit & Loss

936.59

1,076.06



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit attributable to the equity holders                                                                         | 25,660.75                            | 17,554.77                            |
| Weighted average number of equity shares for Basic EPS (A) ( In lakh)                                             | 97.34                                | 97.34                                |
| <b>Basic earnings per share(in `) (face value ` 10 per share)</b>                                                 | <b>263.61</b>                        | <b>180.34</b>                        |
| 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                                | 97.34                                |
| <b>Diluted earnings per share(in `) (face value ` 10 per share)</b>                                               | <b>263.61</b>                        | <b>180.34</b>                        |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

### 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, 2024: ` 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 INR lakhs unless otherwise stated)

|                                                                                               | As<br>March 31, 2024 | At<br>March 31, 2023 |
|-----------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>i) Bank Gaurantee</b>                                                                      |                      |                      |
| Issued in favour of Minda I connect Private Limited                                           | 2,600.00             | 2,600.00             |
| <b>ii) Other money for which the Company is contingently liable<br/>Related to Income Tax</b> |                      |                      |
| A.Y 2008-09                                                                                   | 2.26                 | 2.26                 |
| A.Y 2011-12                                                                                   | 27.00                | 27.00                |
| A.Y 2012-13                                                                                   | -                    | -                    |
| A.Y 2013-14                                                                                   | 2.73                 | 294.55               |
| A.Y 2014-15                                                                                   | 475.08               | 487.75               |
| A.Y 2015-16                                                                                   | 1,676.78             | 1,676.78             |
| A.Y 2016-17                                                                                   | 448.78               | 448.78               |
| A.Y 2017-18                                                                                   | 741.82               | 741.82               |
| A.Y 2018-19                                                                                   | 55.08                | 95.39                |
| A.Y 2019-20                                                                                   | 3.78                 | 3.78                 |
| A.Y 2020-21                                                                                   | -                    | -                    |
| A.Y 2021-22                                                                                   | -                    | -                    |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Employer's Contribution to Provident Fund/ Pension Fund and other fund | 10.07                                | 70.68                                |
| Employer's Contribution to Employee State Insurance                    |                                      |                                      |
| <b>Total</b>                                                           | <b>10.07</b>                         | <b>70.68</b>                         |

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, 2024   | As at March 31, 2023   |
|--------------------------------------------------------------|------------------------|------------------------|
|                                                              | Gratuity<br>(Unfunded) | Gratuity<br>(Unfunded) |
| Present value of obligation as at the beginning of the year  | 105.15                 | 105.15                 |
| Acquisition Adjustment                                       | 0.57                   | 0.57                   |
| Add: Interest cost                                           | 7.35                   | 7.35                   |
| Add: Current service cost                                    | 6.74                   | 6.74                   |
| Add: Past Service cost                                       | -                      | -                      |
| Less: Benefits paid                                          | (19.36)                | (19.36)                |
| Add: Actuarial (gain) / loss                                 | 10.38                  | 10.38                  |
| - Demographic assumptions                                    | -                      | -                      |
| - Financial assumptions                                      | (0.45)                 | (0.45)                 |
| - Experience adjustments                                     | (45.07)                | (45.07)                |
| <b>Present value of obligation as at the end of the year</b> | <b>65.33</b>           | <b>65.33</b>           |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

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

|                                           | As at March 31, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(Unfunded) |
|-------------------------------------------|------------------------------------------------|------------------------------------------------|
| Current service cost                      | 6.74                                           | 6.74                                           |
| Past service cost                         | -                                              | -                                              |
| Interest cost                             | 7.35                                           | 7.35                                           |
| Remeasurements                            | -                                              | -                                              |
| Return on plan assets                     | -                                              | -                                              |
| Actuarial (gain) / loss                   | -                                              | -                                              |
| <b>Expenses recognised in profit/loss</b> | <b>14.10</b>                                   | <b>14.10</b>                                   |

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

|                                                                                    | As at March 31, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(Unfunded) |
|------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Actuarial (gains) / losses                                                         | -                                              | -                                              |
| - changes in demographic assumptions                                               | -                                              | -                                              |
| - changes in financial assumptions                                                 | (0.45)                                         | (0.45)                                         |
| - experience variance                                                              | (45.07)                                        | (45.07)                                        |
| - others                                                                           | -                                              | -                                              |
| Return on plan assets, excluding amount recognised in net interest expense         | -                                              | -                                              |
| <b>Component of defined benefit costs recognised in other comprehensive income</b> | <b>(45.52)</b>                                 | <b>(45.52)</b>                                 |

#### 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, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(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 follows:

|                                                                 | As at March 31, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(Unfunded) |
|-----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Economic assumptions</b>                                     |                                                |                                                |
| 1 Discount rate                                                 | 7.36%                                          | 7.36%                                          |
| 2 Rate of increase in compensation levels                       | 8.00%                                          | 8.00%                                          |
| <b>Demographic assumptions</b>                                  |                                                |                                                |
| 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<br>(2012-14)                      | 100% of IALM<br>(2012-14)                      |
| <b>Withdrawal Rate</b>                                          |                                                |                                                |
| 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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

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, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(Unfunded) |
|------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Present value of obligation                          | 65.33                                          | 65.33                                          |
| Fair value of plan assets                            | -                                              | -                                              |
| <b>Net (assets) / liability</b>                      | <b>65.33</b>                                   | <b>65.33</b>                                   |
| <b>Classification into long term and short term:</b> |                                                |                                                |
| - Classified as long term                            | 13.84                                          | 13.84                                          |
| - Classified as short term                           | 24.71                                          | 24.71                                          |
| <b>Total</b>                                         | <b>38.55</b>                                   | <b>38.55</b>                                   |

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, 2024<br>Gratuity<br>(Unfunded) | As at March 31, 2023<br>Gratuity<br>(Unfunded) |
|---------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>A. Discount rate</b>                                                               |                                                |                                                |
| Effect on defined benefit obligation due to 0.50 % increase in Discount Rate          | (1.51)                                         | (1.51)                                         |
| Effect on defined benefit obligation due to 0.50 % decrease in Discount Rate          | 1.67                                           | 1.67                                           |
| <b>B. Salary escalation rate</b>                                                      |                                                |                                                |
| Effect on defined benefit obligation due to 0.50 % increase in Salary Escalation Rate | 1.65                                           | 1.65                                           |
| Effect on defined benefit obligation due to 0.50 % decrease in Salary Escalation Rate | (1.51)                                         | (1.51)                                         |

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

|                | As at March 31, 2024<br>(Unfunded) | As at March 31, 2023<br>(Unfunded) |
|----------------|------------------------------------|------------------------------------|
| 0-1 year       | 13.84                              | 13.84                              |
| 1 to 2 years   | 0.39                               | 0.39                               |
| 2 to 3 years   | 4.43                               | 4.43                               |
| 3 to 4 years   | 0.39                               | 0.39                               |
| 4 to 5 years   | 2.82                               | 2.82                               |
| 5 to 6 years   | 0.33                               | 0.33                               |
| 6 year onwards | 16.36                              | 16.36                              |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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<br>March 31, 2024 | At<br>March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Borrowings                            | 466.96               | 1,398.06             |
| Less: Cash and Bank Balance           | 10,385.91            | 3,809.12             |
| <b>Adjusted Net Debt (A)</b>          | <b>(9,918.95)</b>    | <b>(2,411.06)</b>    |
| Equity Share Capital                  | 973.43               | 973.44               |
| Other Equity                          | 132,906.09           | 106,753.84           |
| <b>Total Capital (B)</b>              | <b>133,879.52</b>    | <b>107,727.28</b>    |
| <b>Net Debt and Capital (C = A+B)</b> | <b>123,960.56</b>    | <b>105,316.22</b>    |
| <b>Gearing ratio</b>                  | <b>(0.08)</b>        | <b>(0.02)</b>        |

a) No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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, 2024:

| Particulars                                            | Carrying amount                         |                                              | Total carrying amount | Fair value   |         |         | Total        |
|--------------------------------------------------------|-----------------------------------------|----------------------------------------------|-----------------------|--------------|---------|---------|--------------|
|                                                        | Other financial assets - amortised cost | Other financial liabilities - amortised cost |                       | Level 1      | Level 2 | Level 3 |              |
| Financial Assets Measured at Amortised Cost            |                                         |                                              |                       |              |         |         |              |
| Investments (Quoted)                                   | 107,727.95                              | -                                            | 107,727.95            | 1,047,749.17 | -       | -       | 1,047,749.17 |
| Investments (Unquoted)                                 | 18,419.64                               | -                                            | 18,419.64             | -            | -       | -       | -            |
| Trade receivables                                      | 863.44                                  | -                                            | 863.44                | -            | -       | -       | -            |
| Security deposits                                      | 108.56                                  | -                                            | 108.56                | -            | -       | -       | -            |
| Deposits with original maturity of more than 12 months | -                                       | -                                            | -                     | -            | -       | -       | -            |
| Cash and cash equivalents                              | 6,465.50                                | -                                            | 6,465.50              | -            | -       | -       | -            |
| Particulars                                            |                                         |                                              |                       |              |         |         |              |
| Particulars                                            | Carrying amount                         |                                              | Total carrying amount | Fair value   |         |         | Total        |
|                                                        | Other financial assets - amortised cost | Other financial liabilities - amortised cost |                       | Level 1      | Level 2 | Level 3 |              |
| Bank balance other than Cash and cash equivalent       | 3,920.41                                | -                                            | 3,920.41              | -            | -       | -       | -            |
| Interest Accrued on Securities Deposits                | -                                       | -                                            | -                     | -            | -       | -       | -            |
| Interest Accrued on Fixed Deposits                     | 51.54                                   | -                                            | 51.54                 | -            | -       | -       | -            |
| Due on account of sale of land                         | -                                       | -                                            | -                     | -            | -       | -       | -            |
| Loans Given                                            | 3,562.02                                | -                                            | 3,562.02              | -            | -       | -       | -            |
| Employee Advance                                       | -                                       | -                                            | -                     | -            | -       | -       | -            |
| Other Financial assets                                 | 225.56                                  | -                                            | 225.56                | -            | -       | -       | -            |
| Total                                                  | 141,344.62                              | -                                            | 141,344.62            | 1,047,749.17 | -       | -       | 1,047,749.17 |

#### Financial Liabilities Measured at Amortised Cost

|                    |                 |                 |
|--------------------|-----------------|-----------------|
| Borrowings         | 466.96          | 466.96          |
| Trade payables     | 489.27          | 489.27          |
| Securities deposit | 94.95           | 94.95           |
| Retention money    | 72.66           | 72.66           |
| Vehicle loan       | -               | -               |
| Other advance      | 29.18           | 29.18           |
| <b>Total</b>       | <b>1,153.02</b> | <b>1,153.02</b> |



**Minda Investments Limited**
**Notes to consolidated financial statements for the year ended March 31, 2024**

(All amounts in INR lakhs unless otherwise stated)

**As at March 31, 2023:**

| As at March 31, 2020.                                     |                                            |                                                    |                          |            |         |         |                   |
|-----------------------------------------------------------|--------------------------------------------|----------------------------------------------------|--------------------------|------------|---------|---------|-------------------|
| Particulars                                               | Carrying amount                            |                                                    |                          | Fair value |         |         |                   |
|                                                           | Other financial assets -<br>amortised cost | Other financial<br>liabilities - amortised<br>cost | Total carrying<br>amount | Level 1    | Level 2 | Level 3 | Total             |
| <b>Financial Assets Measured at<br/>Amortised Cost</b>    |                                            |                                                    |                          |            |         |         |                   |
| Investments (Quoted)                                      | 86,148.32                                  | -                                                  | <b>86,148.32</b>         | 730,934.05 | -       | -       | <b>730,934.05</b> |
| Investments (Unquoted)                                    | 10,589.80                                  | -                                                  | <b>10,589.80</b>         | -          | -       | -       | -                 |
| Trade receivables                                         | 1,872.02                                   | -                                                  | <b>1,872.02</b>          | -          | -       | -       | -                 |
| Security deposits                                         | 125.09                                     | -                                                  | <b>125.09</b>            | -          | -       | -       | -                 |
| Deposits with original maturity of<br>more than 12 months | -                                          | -                                                  | -                        | -          | -       | -       | -                 |
| Cash and cash equivalents                                 | 3,399.58                                   | -                                                  | <b>3,399.58</b>          | -          | -       | -       | -                 |

| 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  |                   |
| Bank balance other than Cash and cash equivalent | 409.54                                  | -                                            | 409.54                | -                 | -        | -        | -                 |
| Interest Accrued on Securities Deposits          | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Interest Accrued on Fixed Deposits               | 16.37                                   | -                                            | 16.37                 | -                 | -        | -        | -                 |
| Due on account of sale of land                   | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Loans Given                                      | 13,884.84                               | -                                            | 13,884.84             | -                 | -        | -        | -                 |
| Employee Advance                                 | -                                       | -                                            | -                     | -                 | -        | -        | -                 |
| Other Financial assets                           | 66.74                                   | -                                            | 66.74                 | -                 | -        | -        | -                 |
| <b>Total</b>                                     | <b>116,512.30</b>                       | <b>-</b>                                     | <b>116,512.30</b>     | <b>730,934.05</b> | <b>-</b> | <b>-</b> | <b>730,934.05</b> |

**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          |  |  |  |  |  |
|                    | <b>3,362.09</b> | <b>3,362.09</b> |  |  |  |  |  |

**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.



**Minda Investments Limited****Notes to consolidated financial statements for the year ended March 31, 2024****(All amounts in INR lakhs 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 |
|-----------------------|--------------------------------------|-----------------------------|
| <b>March 31, 2024</b> |                                      |                             |
| INR                   | +50                                  | (4.66)                      |
| INR                   | -50                                  | 4.66                        |
| <b>March 31, 2023</b> |                                      |                             |
| INR                   | +50                                  | (9.41)                      |
| INR                   | -50                                  | 9.41                        |
| <b>March 31, 2022</b> |                                      |                             |
| 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, 2024 | +5%                      | -                           |
|                |                | -5%                      | -                           |
| Trade Payables | March 31, 2023 | +5%                      | -                           |
|                |                | -5%                      | -                           |
| Trade Payables | March 31, 2022 | +5%                      | -                           |
|                |                | -5%                      | -                           |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

| Particulars              | Years          | Changes in Currency rate | Effect on profit before tax |
|--------------------------|----------------|--------------------------|-----------------------------|
| Foreign Currency on Hand | March 31, 2024 | +5%                      | -                           |
|                          |                | -5%                      | -                           |
| 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 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, 2024        | On demand     | Less than 3 months | 3 to 12 months | 1 to 5 years | > 5 years | Total           |
|-----------------------------|---------------|--------------------|----------------|--------------|-----------|-----------------|
| Borrowings*                 | 466.96        | -                  | -              | -            | -         | 466.96          |
| Trade payables              | -             | 489.27             | -              | -            | -         | 489.27          |
| Other financial liabilities | -             | -                  | 196.79         | -            | -         | 196.79          |
| <b>Total</b>                | <b>466.96</b> | <b>489.27</b>      | <b>196.79</b>  | <b>-</b>     | <b>-</b>  | <b>1,153.02</b> |

| 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          |
| <b>Total</b>                | <b>1,398.06</b> | <b>1,591.74</b>    | <b>371.54</b>  | <b>0.76</b>  | <b>-</b>  | <b>3,362.10</b> |

| 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          |
| <b>Total</b>                | <b>2,367.59</b> | <b>868.83</b>      | <b>279.65</b>  | <b>8.43</b>  | <b>-</b>  | <b>3,524.50</b> |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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                                  |                                            |
| Shreeaumji Infrastructure and Projects Private Limited                     |                                            |
| Toyoda Gosei Minda India Private Limited                                   |                                            |
| Minda Nexgentech Limited                                                   | Joint venture companies                    |
| Minda Nabtesco Automotive Private Limited                                  |                                            |
| Anand Kumar Minda, Whole Time Director                                     | Key Managerial Personnel                   |
| Paridhi Minda, Director                                                    |                                            |
| Rishav Jaiswal, Independent Director                                       |                                            |
| Shashi Kala saini, Independent Director                                    |                                            |
| Sumit Gupta, Director                                                      |                                            |
| Goutendra Pratap Singh, Company Secretary ( w.e.f. 01-Aug-23 to 19-Jun-24) |                                            |
| Parveen Kumar, Company Secretary ( w.e.f. 10 July, 2024)                   | Relatives of KMP                           |
| Nirmal Kumar Minda                                                         |                                            |
| Suman Minda                                                                |                                            |
| Pallak Minda                                                               | Enterprise over which KMP exercise Control |
| Minda Infrastructure LLP                                                   |                                            |
| Paripal Advisory LLP                                                       |                                            |
| Minda Advisory LLP                                                         |                                            |
| Sazz Advisory LLP                                                          |                                            |
| Zasa Advisory LLP                                                          |                                            |
| Palpari Advisory LLP                                                       |                                            |
| Sprikles Advisory LLP                                                      |                                            |
| Shreeaumji Logistics LLP                                                   |                                            |
| Minda Nexgentech Limited                                                   |                                            |
| Minda Finance Limited                                                      |                                            |
| Singhal Fincap Limited                                                     |                                            |
| Pioneer Finest Limited                                                     |                                            |
| SML Plastocraft Limited                                                    |                                            |
| Minda Kosei Aluminum Wheel Private Limited                                 |                                            |
| Maa Rukmani Devi Auto Private Limited                                      |                                            |
| Uno Minda Kyoraku Limited                                                  |                                            |
| Uno Minda Limited                                                          |                                            |
| Shankar Moulding Limited                                                   |                                            |
| Littlestar Estates Private Limited                                         |                                            |
| Minda Automotive Limited                                                   |                                            |
| Shilpalaya Constructions Private Limited                                   |                                            |
| Shreeaumji Real Estate SEZ Private Limited                                 |                                            |
| Minda Realty & Infrastructure Limited                                      |                                            |
| Minda International Limited                                                |                                            |
| Shreeaumji Infrastructure and Projects Private Limited                     |                                            |
| Shreeaumji Infrastructure Private Limited                                  |                                            |
| Shreeaumji Developers SEZ Private Limited                                  |                                            |
| Minda Mindpro Limited                                                      |                                            |
| Minda Storage Batteries Private Limited                                    |                                            |
| Uno Minda Katolec Electronics Services Private Limited                     |                                            |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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                                   | -             | -         | 2,257.11   | 1,355.50  | -         | -         | -                   | -         | -                                      | -         |
| Lease Income                                        | -             | -         | 96.26000   | 78.72     | -         | -         | -                   | -         | -                                      | -         |
| Utility on lease Income                             | -             | -         | 353.82000  | 336.72    | -         | -         | -                   | -         | -                                      | -         |
| Other Income (Business support service - Fuel cap)  | -             | -         | 1.69       | 1.61      | -         | -         | -                   | -         | -                                      | -         |
| Reimbursement of expense (Received) Diesel Recovery | -             | -         | 553.54     | 654.70    | -         | -         | -                   | -         | -                                      | -         |
| Reimbursement of expense (Paid)                     | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Redemption of Preference share issued               | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Loan taken                                          | -             | -         | -          | 215.00    | -         | -         | -                   | -         | -                                      | -         |
| Loan repaid                                         | -             | -         | 2,140.17   | 2,972.24  | -         | -         | -                   | -         | -                                      | -         |
| Interest Expense ( Borrowing - Loan )               | -             | -         | 60.13      | 254.15    | -         | -         | -                   | -         | -                                      | -         |
| Loan Given                                          | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Loan -Receiveld Back*                               | -             | -         | 63.04      | 2,067.61  | -         | -         | -                   | -         | -                                      | -         |
| Inclusive of interest amount                        | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Interest Income                                     | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Investment in shares                                | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Sale Proceeds of Investment                         | -             | 0.49      | -          | 55.00     | -         | -         | -                   | -         | -                                      | -         |
| Legal & Professional charges                        | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Other Expenses                                      | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Addition to fixed assets                            | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Sale of fixed assets                                | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Service income/Income from management fees          | -             | -         | 10.14      | 1.05      | 16.71     | 32.21     | 28.02               | 55.91     | -                                      | -         |
| Remuneration                                        | -             | -         | -          | -         | -         | -         | -                   | -         | -                                      | -         |
| Interest accrued and due on loan                    | -             | -         | 218.34     | 218.34    | -         | -         | -                   | -         | -                                      | -         |
| Rent Expense                                        | -             | -         | -          | -         | -         | -         | 72.93               | 69.46     | -                                      | -         |

| Outstanding balances as at year end | 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 |
| Loan and advances                   | -             | -         | 607.27     | 940.79    | -         | -         | -                   | -         | -                                                                     | -         |
| Provision on above                  | -             | -         | -          | -         | -         | -         | -                   | -         | -                                                                     | -         |
| Loan taken                          | -             | -         | -          | 1,985.29  | -         | -         | -                   | -         | -                                                                     | -         |
| Trade Receivable                    | -             | -         | 18.18      | 71.21     | -         | -         | -                   | -         | -                                                                     | -         |
| Investments                         | 2,057.24      | 2,057.24  | 26,667.51  | 26,667.51 | -         | -         | -                   | -         | -                                                                     | -         |



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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, 2024 | For the Year ended March 31, 2023 |
|--------------------------------------------------|----------------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
| UNO Minda Limited                                | Associates                             | Lease Income                   | 96.26                             | 78.72                             |
| UNO Minda Limited                                | Associates                             | Utility Income                 | 353.82                            | 336.72                            |
| UNO Minda Limited                                | Associates                             | Diesel recovery                | 507.32                            | 594.14                            |
| UNO Minda Limited                                | Associates                             | Dividend income                | 2,238.31                          | 1,355.50                          |
| Minda Finance Limited                            | Associates                             |                                | -                                 | 165.00                            |
| Pioneer Finest Limited                           | Associates                             | Loan taken                     | -                                 | -                                 |
| Singhal Fincap Limited                           | Associates                             |                                | -                                 | 50.00                             |
| Minda Finance Limited                            | Associates                             |                                | -                                 | 11.38                             |
| Pioneer Finest Limited                           | Associates                             | Interest expense on loan taken | 60.13                             | 172.09                            |
| Singhal Fincap Limited                           | Associates                             |                                | -                                 | 70.68                             |
| 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           | -                                 | -                                 |
| Jindal Soft Italia Seating Private Limited       | Joint venture                          | Investment in shares (Sale)    | -                                 | -                                 |
| Minda Finance Limited                            | Associates                             |                                | -                                 | -                                 |
| Anand Kumar Minda                                | KMP (Director)                         | Remuneration                   | 28.02                             | 55.91                             |
| Anil Kumar Rastogi                               | Company Secretary                      | Remuneration                   | 7.84                              | 18.82                             |
| Naveen Chandra Bhatt (up to 30.09.2023)          | Chief Financial Officer                | Remuneration                   | 8.87                              | 7.11                              |
| Sumit Gupta                                      | Director                               | Remuneration                   | -                                 | 6.28                              |
| Goutendra Pratap Singh (w.e.f. 01-Aug-2024)      | Company Secretary                      | Remuneration                   | 9.62                              | -                                 |
| Suman Minda                                      | Relative of KMP                        | Remuneration                   | -                                 | -                                 |
| Nirmal Kumar Minda                               | Close member of KMP                    |                                | 36.47                             | 34.73                             |
| Suman Minda                                      | Close member of KMP                    | Rent Expense                   | 36.47                             | 34.73                             |
| 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.



# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs unless otherwise stated)

### Note 48: Statutory Group Information

For the financial year 2023-24

| 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    | <b>Parent Company</b><br>Minda Investments Limited           | 21.06%                                                 | 31,685.44  | 7.57%                               | 1,941.66   | -0.13%                                          | (1.78)   | 7.18%                                           | 1,939.88   |
|      | <b>Subsidiary companies</b>                                  |                                                        |            |                                     |            |                                                 |          |                                                 |            |
| 1    | Minda Realty & Infrastructure Limited                        | 1.13%                                                  | 1,706.10   | 0.18%                               | 46.76      | -                                               | -        | 0.17%                                           | 46.76      |
| 2    | Minda Projects Limited                                       | 3.63%                                                  | 5,460.50   | 1.26%                               | 323.66     | -                                               | -        | 1.20%                                           | 323.66     |
| 3    | S.N. Castings Limited                                        | 0.00%                                                  | -          | 0.00%                               | 0.00       | 0.00%                                           | -        | 0.00%                                           | -          |
| 4    | Shilpalva Construction Private Limited                       | 0.11%                                                  | 165.62     | 0.02%                               | 6.19       | -                                               | -        | 0.02%                                           | 6.19       |
| 5    | Littlestar Estates Private Limited                           | 7.64%                                                  | 11,499.56  | 0.15%                               | 37.90      | -                                               | -        | 0.14%                                           | 37.90      |
| 7    | Singhal Fincap Limited (Indirect)                            | 5.25%                                                  | 7,899.55   | 5.89%                               | 1,512.56   | -                                               | -        | 5.60%                                           | 1,512.56   |
| 6    | Pioneer Finest Limited (Indirect)                            | 7.02%                                                  | 10,561.97  | 1.30%                               | 333.76     | -                                               | -        | 1.24%                                           | 333.76     |
| 8    | Minda Automotive Limited                                     | 0.00%                                                  | 0.00       | 0.14%                               | 35.63      | -                                               | -        | 0.13%                                           | 35.63      |
| 9    | Maa Rukmani Devi Auto Private Limited                        | 0.92%                                                  | 1,379.00   | 0.00                                | 30.65      | -                                               | -        | 0.00                                            | 30.65      |
|      | <b>Non controlling interest in all subsidiaries</b>          |                                                        |            |                                     |            |                                                 |          |                                                 |            |
| 1    | Minda Realty & Infrastructure Limited                        | -                                                      | -          | -                                   | -          | -                                               | -        | -                                               | -          |
| 2    | Minda Projects Limited                                       | -1.08%                                                 | (1,622.13) | -0.37%                              | (96.15)    | -                                               | -        | -0.36%                                          | (96.15)    |
| 3    | S.N. Castings Limited                                        | 0.00%                                                  | -          | 0.00%                               | 0.00       | 0.00%                                           | 0.00     | 0.00%                                           | -          |
| 4    | Shilpalva Construction Private Limited                       | -                                                      | -          | -                                   | -          | -                                               | -        | 0.00%                                           | -          |
| 5    | Littlestar Estates Private Limited                           | -0.03%                                                 | (40.65)    | 0.00%                               | (0.13)     | -                                               | -        | 0.00%                                           | (0.13)     |
| 7    | Singhal Fincap Limited (Indirect)                            | -2.02%                                                 | (3,037.49) | -2.27%                              | (581.60)   | -                                               | -        | -2.15%                                          | (581.60)   |
| 6    | Pioneer Finest Limited (Indirect)                            | -1.53%                                                 | (2,297.44) | -0.28%                              | (72.60)    | -                                               | -        | -0.27%                                          | (72.60)    |
| 8    | Minda Automotive Limited                                     | 0.00%                                                  | (0.15)     | 0.00%                               | (0.01)     | -                                               | -        | 0.00%                                           | (0.01)     |
| 9    | Maa Rukmani Devi Auto Private Limited                        | -0.34%                                                 | (510.92)   | -0.00                               | (11.36)    | -                                               | -        | -0.04%                                          | (11.36)    |
|      | <b>Associate companies</b>                                   |                                                        |            |                                     |            |                                                 |          |                                                 |            |
|      | <b>Investment as per equity method</b>                       |                                                        |            |                                     |            |                                                 |          |                                                 |            |
| 1    | Minda Industries Limited (Consolidated)                      | 58.35%                                                 | 87,791.34  | 90.57%                              | 23,242.02  | -                                               | -        | 86.03%                                          | 23,242.02  |
| 2    | Shree Aumji Infrastructure & Projects Limited (Consolidated) | 1.29%                                                  | 1,934.64   | 5.52%                               | 1,415.37   | -                                               | -        | 5.24%                                           | 1,415.37   |
| 3    | Minda Nextgentech Limited                                    | 0.21%                                                  | 320.59     | 0.03%                               | 7.37       | -                                               | -        | 0.03%                                           | 7.37       |
| 4    | Minda Finance Limited (Consolidated)                         | 0.19%                                                  | 286.51     | 0.14%                               | 36.52      | -                                               | -        | 0.14%                                           | 36.52      |
| 5    | Minda I Connect Private Limited                              | 0.00%                                                  | -          | 0.00%                               | -          | -                                               | -        | 0.00%                                           | -          |
| 6    | Toyoda Goseoi Minda India Private Limited                    | 0.32%                                                  | 477.26     | 1.13%                               | 290.54     | -                                               | -        | 1.08%                                           | 290.54     |
| 7    | Bar Investment and Finance Private Limited                   | 0.01%                                                  | 13.40      | 0.06%                               | 15.22      | -                                               | -        | 0.06%                                           | 15.22      |
|      | <b>Joint Ventures (Investment as per equity method)</b>      |                                                        |            |                                     |            |                                                 |          |                                                 |            |
| 1    | Minda Nabtesco Automotive Private Limited                    | -0.46%                                                 | (697.62)   | 0.00%                               | 0.74       | -                                               | -        | 0.00%                                           | 0.74       |
|      | <b>Total Elimination</b>                                     |                                                        |            |                                     |            |                                                 |          |                                                 |            |
|      |                                                              | -1.67%                                                 | (2,508.01) | -11.12%                             | (2,853.94) | 100.13%                                         | 1,358.70 | -5.53%                                          | (1,495.24) |
|      | <b>Total</b>                                                 | 100.00%                                                | 150,467.07 | 100.00%                             | 25,660.75  | 100.00%                                         | 1,356.92 | 100.00%                                         | 27,017.67  |



## 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 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    | <b>Parent Company</b><br>Minda Investments Limited                                                         | 24.22%                                                 | 29,745.56  | 14.76%                              | 2,591.83   | 1.81%                                           | 34.06    | 13.51%                                          | 2,625.89   |
| 1    | <b>Subsidiary companies</b><br>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       |
| 1    | <b>Non controlling interest in all subsidiaries</b><br>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)     |
| 1    | <b>Associate companies</b><br>(Investment as per equity method)<br>Minda Industries Limited (Consolidated) | 54.41%                                                 | 66,806.43  | 104.90%                             | 18,414.24  | -                                               | -        | 94.74%                                          | 18,414.24  |
| 2    | Shree Aurnji 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      |
| 1    | <b>Joint Ventures (Investment as per equity method)</b><br>Minda Nabtesco Automotive Private Limited       | -0.57%                                                 | (698.35)   | -0.24%                              | (41.63)    | -                                               | -        | -0.21%                                          | (41.63)    |
|      | <b>Total Elimination</b>                                                                                   | -5.82%                                                 | (7,147.71) | -21.92%                             | (3,847.66) | 98.19%                                          | 1,847.37 | -10.29%                                         | (2,000.29) |
|      | <b>Total</b>                                                                                               | 100.00%                                                | 122,791.14 | 100.00%                             | 17,554.77  | 100.00%                                         | 1,881.43 | 100.00%                                         | 19,436.20  |

# Minda Investments Limited

## Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in INR lakhs 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 AJH & CO

Chartered Accountants

Firm's Registration Number: 005302N

(Ajay Jain)

Partner

Membership Number 084096

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

Place of Signature: Gurugram

Date: 3rd September 2024

UDIN: 24084096BKEKZQ4255

(Parveen Kumar)

Company Secretary

M No. A-45426

(Akash)

Chief Financial Officer