

Minda D-Ten India Private Limited
Balance Sheet as at March 31, 2023
Amount in Rs. crores, unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	0.24	0.28
(b) Intangible assets	5	0.04	0.05
(c) Other non-current assets	7	0.83	0.75
(d) Deferred tax assets (net)	8	0.09	0.14
		1.20	1.22
(2) Current assets			
(a) Inventories	9	7.46	6.35
(b) Financial assets			
- Trade receivables	10	70.51	69.58
- Cash and cash equivalents	11	0.06	4.82
- Bank balances other than cash and cash equivalents	11.1	2.83	-
- Other financial assets	6	0.11	13.17
(c) Other current assets	7	5.69	0.60
		86.66	94.52
Total Assets		87.86	95.74
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	4.99	4.99
(b) Other equity	13	15.71	13.95
Total equity		20.70	18.94
Liabilities			
(2) Non-current liabilities			
(a) Provisions	14	0.32	0.38
		0.32	0.38
(3) Current liabilities			
(a) Financial liabilities			
- Trade payables	15A		
(i) Total Outstanding Dues to Micro and Small Enterprises		0.09	0.01
(ii) Total Outstanding Dues to Other than Micro and Small Enterprises		65.67	62.62
- Other Financial liabilities	15B	-	13.10
(b) Provisions	14	0.47	0.52
(c) Other current liabilities	16	0.38	0.17
(d) Liabilities for current tax (net)	14	0.23	-
		66.84	76.42
Total equity and liabilities		87.86	95.74

Summary of Significant accounting policies 3
The accompanying notes form an integral part of these financial statements

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: April 27, 2023



For and on behalf of the Board of Directors
Minda D-Ten India Private Limited

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: April 27, 2023

Suguru Omiya
Director
DIN - 08393069

Place: Bawal
Date: April 27, 2023

Minda D-Ten India Private Limited
Statement of Profit and loss for year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
A Revenue from contracts with customers			
Revenue from contracts with customers	17	561.35	471.25
Other income	18	1.21	0.36
I Total income		562.56	471.61
B Expenses			
Purchase of traded goods		546.47	458.28
(Increase) in Inventories of traded goods	19	(1.11)	(1.44)
Employee benefits expense	20	2.35	2.78
Depreciation and amortization expense	21	0.09	0.10
Other expenses	22	5.82	5.24
II Total expenses		553.62	464.96
III Profit before tax (I-II)		8.94	6.65
IV Tax expense:			
-Current tax	8	2.28	1.69
-Deferred tax charge/(benefit)	8	0.02	0.02
Total tax expense		2.30	1.71
V Profit for the year (III-IV)		6.64	4.94
VI Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined benefit plans	23	0.12	0.04
Income tax effect	23	(0.03)	(0.01)
Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		0.09	0.03
VII Other comprehensive income for the year, net of tax attributable to shareholders		0.09	0.03
VIII Total comprehensive income of the year (V+VII)		6.73	4.97
Earnings per share (Face value Rs 10 per share)			
1) Basic	24	13.31	9.90
2) Diluted	24	13.31	9.90

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The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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Chartered Accountants
Firm Registration No.: 105047W

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Partner
Membership No. 503690

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Director
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Minda D-Ten India Private Limited
Cash flow statement for year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit before tax	8.94	6.65
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	0.09	0.10
Interest income	(0.33)	(0.26)
Excess Provision Written Back	-	(0.02)
Unclaimed Amount Written Back	-	(0.01)
Operating profit before working capital changes	8.70	6.46
Adjustments		
(Increase)/decrease in trade receivables	(0.93)	(10.09)
(Increase)/decrease in financial assets	13.19	(13.07)
(Increase)/decrease in other assets	(5.45)	(0.33)
(Increase)/decrease in inventories	(1.11)	(1.43)
Increase/(decrease) in trade payable and financial liabilities	(9.96)	13.63
Increase/(decrease) in current liabilities and provisions	0.11	(0.16)
Increase/(decrease) in other bank balances	(2.83)	-
Cash generated from operations	1.73	(4.99)
Income tax paid	(1.78)	(1.77)
Net cash generated in operating activities (A)	(0.05)	(6.76)
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	(0.04)	(0.05)
Interest received	0.30	0.26
Net cash generated in investing activities (B)	0.26	0.21
Cash flows from financing activities		
Dividend Paid	(4.97)	(1.52)
Net cash (used) in financing activities (C)	(4.97)	(1.52)
Net increase in cash and cash equivalents (A + B + C)	(4.76)	(8.07)
Cash and cash equivalents at the beginning of the year	4.82	12.89
Cash and cash equivalents at year end	0.06	4.82
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	0.05	2.77
- on deposit accounts	-	2.05
Cash on hand*	0.01	0.00
Total cash and cash equivalents (refer note 11)	0.06	4.82

Summary of Significant accounting policies
The accompanying notes are an integral part of these financial statements

3

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: April 27, 2023



For and on behalf of the Board of Directors
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Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: April 27, 2023

Suguru Omiya
Director
DIN - 08393069

Place: Bawal
Date: April 27, 2023

Minda D-Ten India Private Limited
Statement of Changes in equity for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

Particulars	Share capital*	Other Equity		Total equity (1+2)
		Retained earnings (note 13)	Total Reserves and surplus (2)	
	(1)			
As at April 01, 2021	4.99	10.50	10.50	15.49
Add: Profit for the year	-	4.94	4.94	4.94
Add: Other comprehensive income	-	0.03	0.03	0.03
Total comprehensive income for the year	4.99	4.97	4.97	4.97
Transactions with owners in their capacity as owners:				
-Dividend Paid	-	(1.52)	(1.52)	(1.52)
As at March 31, 2022	4.99	13.95	13.95	18.94
Add: Profit for the year	-	6.64	6.64	6.64
Add: Other comprehensive income (Note 23)	-	0.09	0.09	0.09
Total comprehensive income for the year	4.99	6.73	6.73	6.73
Transactions with owners in their capacity as owners:				
-Dividend Paid	-	(4.97)	(4.97)	(4.97)
As at March 31, 2023	4.99	15.71	15.71	20.70

* 49,90,000 (March 31, 2022 : 49,90,000) equity shares of Rs 10/- each fully paid up

Summary of Significant accounting policies 3
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: April 27, 2023



For and on behalf of the Board of Directors
Minda D-Ten India Private Limited

Mahesh Kumar Dang

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Managing Director
DIN - 09127345

Place: Bawal
Date: April 27, 2023

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Suguru Omiya
Director
DIN - 08393069

Place: Bawal
Date: April 27, 2023

Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

4 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net) :

The details of property, plant and equipment (net) :

Particulars	As at March 31, 2023	As at March 31, 2022
Plant and Machinery	0.11	0.10
Furniture and Fixtures	-	0.01
Vehicles	0.12	0.16
Office Equipments	0.01	0.01
Computers	-	-
Total	0.24	0.28

b) There is no capital work in progress balance as at March 31, 2023 and March 31, 2022.

c) The Company does not hold any immovable property as at March 31, 2023 .

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Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

4.1 Property, Plant and Equipment

Particulars	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
Cost						
As at March 31, 2021	0.13	0.06	0.06	0.05	0.45	0.75
Additions	0.05	-	-	-	-	0.05
As at March 31, 2022	0.18	0.06	0.06	0.05	0.45	0.80
Additions	0.04	-	-	-	-	0.04
As at March 31, 2023	0.22	0.06	0.06	0.05	0.45	0.84
Accumulated Depreciation						
As at March 31, 2021	0.05	0.04	0.05	0.03	0.25	0.42
Charge for the year	0.03	0.01	0.01	0.01	0.04	0.10
As at March 31, 2022	0.08	0.05	0.06	0.04	0.29	0.52
Charge for the year	0.03	-	-	0.01	0.04	0.08
As at March 31, 2023	0.11	0.05	0.06	0.05	0.33	0.60
Net Block						
As at March 31, 2023	0.11	0.01	-	0.00	0.12	0.24
As at March 31, 2022	0.10	0.01	-	0.01	0.16	0.28



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Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

5 Intangible assets

a) Details of intangible assets

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets		
- Computer software	0.04	0.05
Total	0.04	0.05

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block are as given below:

Particulars	Computer softwares	Total
Cost		
At April 01, 2021	0.16	0.16
Add: Additions	-	-
At March 31, 2022	0.16	0.16
Add: Additions	-	-
At March 31, 2023	0.16	0.16
Accumulated Amortisation		
At April 01, 2021	0.10	0.10
Add: Amortisation charge for the year	0.01	0.01
At March 31, 2022	0.11	0.11
Add: Amortisation charge for the year	0.01	0.01
At March 31, 2023	0.12	0.12
Net book value		
At March 31, 2023	0.04	0.04
At March 31, 2022	0.05	0.05

c) There is no Intangible Asset under development as at March 31, 2023 and March 31, 2022.

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6 Other Financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Security deposits	0.08	0.07
Recoverable from a customer *	-	13.10
Interest accrued	0.03	-
	0.11	13.17

* Advance was recoverable from a customer in respect of raw materials supplied by the Company's vendor to one of its suppliers on behalf of the customer. The Company had entered into a Memorandum of Understanding (MOU) with the said customer, wherein it was agreed that the said amount will be adjusted along with sales to be made during the year ended March 31, 2023. Accordingly, same has been adjusted during the year. The amount payable to the vendor against the above arrangement has been disclosed under note 15B.

7 Other assets
(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Advance income tax (net of Provision for Income Tax)	-	0.29
Balance with government authorities	0.83	0.46
Total (A)	0.83	0.75
Current		
Balance with government authorities	5.61	0.57
Prepaid expenses	0.06	0.02
Advance to suppliers	0.02	0.01
Total (B)	5.69	0.60

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8 Income tax

The particulars of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Expense:		
Current tax	2.28	1.69
Deferred tax (charge/benefit)	0.02	0.02
Income tax expense reported in the statement of profit and loss	2.30	1.71

Other comprehensive income section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax (charge/benefit):		
Relating to origination and reversal of temporary differences	0.03	0.01
Income tax expense reported in other comprehensive income	0.03	0.01

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before income tax	8.94	6.65
At India's statutory income tax rate of 25.168% (March 31, 2022: 25.168%)	2.25	1.67
Non-deductible expenses for tax purposes	0.05	0.04
At the effective income tax rate	2.30	1.71
Income tax expense reported in the statement of profit and loss	2.30	1.71

Deferred tax:	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Particulars	As at March 31, 2022	(Charge)/benefit to profit and loss	(Charge)/benefit to OCI	As at March 31, 2023
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.13	(0.03)	(0.03)	0.07
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.01	0.01	-	0.02
	0.14	(0.02)	(0.03)	0.09
Total deferred tax assets (Net)	0.14	(0.02)	(0.03)	0.09

Previous year

Deferred tax:	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
Particulars	As at March 31, 2021	(Charge)/benefit to profit and loss	(Charge)/benefit to OCI	As at March 31, 2022
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.15	(0.01)	(0.01)	0.13
Others	0.02	(0.01)	-	0.01
	0.17	(0.02)	(0.01)	0.14
Total deferred tax assets (Net)	0.17	(0.02)	(0.01)	0.14



9 Inventories (Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Traded goods	7.46	6.35
Total	7.46	6.35

10 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Trade receivables	66.20	69.35
Receivables from related parties (refer note 30)	4.31	0.23
	70.51	69.58
Provision for doubtful receivables	-	-
Total (A)	70.51	69.58

b) Trade Receivables are non interest bearing and are generally on terms of not more than 30-60 days.

c) Trade Receivable Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	67.54	2.97	-	-	-	-	70.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	67.54	2.97	-	-	-	-	70.51

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.79	68.79	-	-	-	-	69.58
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	0.79	68.79	-	-	-	-	69.58

11 Cash and cash equivalents

Details of cash and cash equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-On Current account	0.05	2.77
- Deposits with original maturity of less than three months	-	2.05
Cash on hand*	0.01	0.00
Total	0.06	4.82

*Actual cash is Rs 78,179 as at March 31, 2023 (as at March 31, 2023 Rs 48,866 due to Rounding Off Cash on hand shown above is Nil.)

11.1 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit with maturity for more than 3 months but less than 12 months	2.83	-
Total	2.83	-



12 Equity Share Capital

a) Details of share capital is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
50,00,000 (March 31, 2022: 50,00,000 shares) equity shares of Rs 10 each	5.00	5.00
	5.00	5.00
Issued, subscribed and paid up		
49,90,000 (March 31, 2022: 49,90,000) equity shares of Rs 10 each	4.99	4.99
	4.99	4.99

b) Reconciliation of authorised, issued, subscribed and paid up share capital:

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

Particulars	Equity Shares	
	No. of shares	Amount
At April 01, 2021	50,00,000	5.00
Increase during the year	-	-
At March 31, 2022	50,00,000	5.00
Increase during the year	-	-
At March 31, 2023	50,00,000	5.00

ii. Reconciliation of issued, subscribed and paid up share capital as at year end:

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
At April 01, 2021	49,90,000	4.99
Issued during the year	-	-
At March 31, 2022	49,90,000	4.99
Issued during the year	-	-
At March 31, 2023	49,90,000	4.99

c) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

During the year, final dividend amounting to Rs 4.97 crores in respect of FY 2021-22 has been paid by the Company which has been approved by shareholders at AGM. (Refer Note 13)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of Rs 10 each fully paid up Denso Ten Limited, Japan	24,45,100	49%	24,45,100	49%
Minda Industries Limited	25,44,900	51%	25,44,900	51%

e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g) Refer Note 37 for disclosure related to promoter shareholding.

h) No share issued for consideration other than cash.

13 Other equity

Particulars	Retained earnings	Total
At April 01, 2021	10.50	10.50
Profit for the year	4.94	4.94
Other comprehensive income for the year, net of tax	0.03	0.03
Dividend Paid	(1.52)	(1.52)
At March 31, 2022	13.95	13.95
Profit for the year	6.64	6.64
Other comprehensive income for the year, net of tax	0.09	0.09
Dividend Paid	(4.97)	(4.97)
At March 31, 2023	15.71	15.71

Distribution Paid & proposed

Particulars	As at March 31, 2023	As at March 31, 2022
Cash dividend on equity shares declared and paid		
Final dividend paid during the year Rs 9.96 per share (March 31, 2022: Rs 3.05 per share)	4.97	1.52
	4.97	1.52

* The dividend proposed for FY 2021-22 has been paid during the year. (Refer Note 12 (c)).

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14 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Provision for gratuity (Refer note 26(b))	0.22	0.28
Provision for compensated absences	0.10	0.10
Total (A)	0.32	0.38
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 26(b))	0.03	0.04
Provision for compensated absences	0.06	0.10
Provision for contingencies*	0.38	0.38
Other provisions		
Provision for tax (Net)	0.23	-
Total (B)	0.70	0.52
Total (A+B)	1.02	0.90

* Provision for contingencies

Provision relating to contingency represents amount in relation to custom duty demand and for classification issue of Bluetooth EDR Module Part for Car Audio. In earlier year, the Company had made the provision for the liability which was expected to arise in coming year based on expert's opinion and best estimates of management. During FY 21-22, the Company has received the order from Custom exise & Service tax appellate tribunal (CESTAT -New Delhi Principal Bench) dated August 01, 2021 which is in favour of the Company. The Company will file refund for the amount paid against this order in FY 2023-24. As the matter has not been settled yet, the provision made against the demand order has not been reversed during the year.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	0.38	0.38
Arising during the year	-	-
Utilized/Reversed during the year	-	-
Closing Balance	0.38	0.38

15A Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 28)	0.09	0.01
(B) Total Outstanding Dues to Other than Micro and Small Enterprises		
- Related parties (Refer Note 30)	65.04	62.25
- Others	0.63	0.37
Total	65.76	62.63

b) Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

15B Other financial liabilities

Details of other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to supplier (refer note 6)	-	13.10
Total	-	13.10



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Trade Payable Ageing Schedule

As as 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.08	0.01	-	-	-	0.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	65.05	0.32	-	-	-	65.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.30	65.13	0.33	-	-	-	65.76

As as 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.01	-	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.57	61.86	0.19	-	-	-	62.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.57	61.87	0.19	-	-	-	62.63

16 Other current liabilities

Particulars	As at March 31 2023	As at March 31, 2022
Current		
Statutory dues	0.32	0.13
Payable to employees	0.06	0.05
Total	0.38	0.17

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17 Revenue from contracts with customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Traded goods	560.06	469.98
Total sale of products (A)	560.06	469.98
Other operating revenue:		
Sale of services	1.29	1.27
Total other operating revenue (B)	1.29	1.27
Revenue from operations (A+B)	561.35	471.25

Notes:

(i) Timing of revenue recognition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	560.06	469.98
Services transferred over the time	1.29	1.27
Total revenue from contract with customers	561.35	471.25

(ii) Revenue by location of customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	537.02	471.25
Outside India	24.33	-
Total revenue from contract with customers	561.35	471.25

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	561.35	471.25
Cash discount	-	-
Total revenue from contract with customers	561.35	471.25

(iv) Performance obligations:

Information about the Company's performance obligations are summarised below:

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of service based on time elapsed and acceptance of the customer.

18 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- On fixed deposits	0.31	0.26
- Others	0.02	-
Duty Drawback	0.52	0.07
Excess Provision Written back	-	0.02
Unclaimed Amount Written back	0.01	0.01
Foreign Exchange gain (net)	0.35	-
	1.21	0.36



19 Increase in inventories of traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in inventories of traded goods	(1.11)	(1.44)
Total	(1.11)	(1.44)

a) Detailed breakup of the changes in inventories of traded goods is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock		
Traded goods (refer note 9)	6.35	4.91
Total A	6.35	4.91
Closing stock		
Traded goods (refer note 9)	7.46	6.35
Total B	7.46	6.35
Changes in inventories of traded goods		
Traded goods	(1.11)	(1.44)
Total (A-B)	(1.11)	(1.44)

20 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	2.13	2.61
Contributions to provident and other funds	0.10	0.10
Gratuity expense (Refer note 26)	0.06	0.06
Staff welfare expense	0.06	0.01
Total	2.35	2.78

The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provision.

21 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 4.1)	0.08	0.09
Amortization of intangible assets (Refer note 5)	0.01	0.01
Total	0.09	0.10



22 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	0.26	0.26
Insurance	0.01	0.01
Legal and professional expenses	0.11	0.09
Payment to auditors*	0.08	0.08
Communication cost	0.13	0.11
Travelling and conveyance	0.46	0.25
Business promotion	0.05	0.02
Freight and packing charges	2.80	2.65
Shared services- management & administration	1.40	1.17
Sales warranty year end provision	0.21	0.16
CSR expenditure**	0.09	0.08
Miscellaneous expenses	0.22	0.36
Total	5.82	5.24

* Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
- Audit fee	0.04	0.05
- Tax audit fee	0.01	0.01
- Limited Review*	0.03	0.01
In other capacity		
- Other services (including certification)	-	0.01
Total	0.08	0.08

* Includes Rs 0.01 crores paid during the year to erstwhile auditors as LR fee for the quarter ended June 30, 2022.

** Details of CSR Expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 0.09 Crore (March 31, 2022: Rs. 0.08 Crore) towards this cause and charged the same to the Statement of Profit and Loss. Details of amount required to be spent and actual amount spent is given below :

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount required to be spent as per Section 135 of the Act (I)		0.09	0.08
Add: Amount Unspent from previous years (II)		-	-
A) Gross Amount required to be spent by the Company during the year (I+II)		0.09	0.08
B) Amount spent during the year ended on March 31, 2023			
	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.09	-	0.09
C) Amount spent during the year ended on March 31, 2022			
	In Cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.08	-	0.08

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23 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains on defined benefit plans (Refer note 26)	0.12	0.04
Income tax effect	(0.03)	(0.01)
	0.09	0.03

24 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity holders of the Company	6.64	4.94
Weighted average number of equity shares for basic and diluted EPS	0.50	0.50
Nominal value per share (in Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	13.31	9.90

- d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



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25 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

Intangible assets

The useful lives and residual values of intangible assets are determined by the management based on technical assessment by the management.

Contingent liabilities and contingent assets

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits are probable and amount can be estimated reliably.

Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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26 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 0.10 Crores (March 31, 2022: Rs 0.10 Crores) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 20). The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

b) Defined benefit plan

The Company offers the employee benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months in terms of the provisions of the Payment of Gratuity Act, 1972. The plan is unfunded.

The present value of obligation is determined based on actuarial valuation using the project unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Particulars	For the year March 31, 2023	For the year March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	0.32	0.31
2 Add: Current service cost	0.04	0.04
3 Add: Net Interest cost	0.02	0.02
4 Add: Actuarial (gain)	(0.12)	(0.04)
5 Less: Benefits paid	(0.01)	(0.01)
6 Present value of obligation as at the end of the year	0.25	0.32
Current	0.03	0.04
Non-current	0.22	0.28

c) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.04	0.04
Add: Interest cost	0.02	0.02
Net cost	0.06	0.06

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial (gain) recognised in the Statement of Profit and Loss		
1 Actuarial (gain) for the year – obligation	(0.12)	(0.04)
2 Total (gain) for the year	(0.12)	(0.04)
3 Actuarial (gain) recognised in the year in Other comprehensive income	(0.12)	(0.04)



Principal assumptions used in determining defined benefit obligation

Particulars	As at March 31, 2023	As at March 31, 2022
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Economic assumptions		
1 Discount rate	7.36%	7.20%
2 Rate of Salary increase	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees	22.38 Years	21.59 Years
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Withdrawal Rate	12%	12%

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

i. Gratuity

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation	0.25	0.32
Less: Fair value of plan assets	-	-
Net liability	0.25	0.32

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 and March 31, 2022 is as shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
	Gratuity	Gratuity
A. Discount rate		
Impact due to increase of 0.50%	(0.01)	(0.01)
Impact due to decrease of 0.50 %	0.01	0.01
B. Salary escalation rate		
Impact due to increase of 0.50%	0.01	0.01
Impact due to decrease of 0.50 %	(0.01)	(0.01)

The expected benefit payments in future years is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	0.03	0.04
1 to 2 Year	0.03	0.04
2 to 3 Year	0.02	0.04
3 to 4 Year	0.02	0.04
4 to 5 Year	0.02	0.04
5 to 6 Year	0.02	0.04
6 Year onwards	0.11	0.34

c) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

d) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.



27 Commitments

a) Capital Commitments details

Capital commitments are Rs 0.05 Crores (March 31, 2022: Rs 0.01 Crores), net of advances.

- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the these financial statements.

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.09	0.01
Interest due on above	-	-
	0.09	0.01
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises.

29 Segment Information

The Company is engaged in the business of trading of car infotainment products. The entire operations are governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 'Operating Segments' other than those already provided in the Financial Statements.

Geographical segments:

The Company sells majority of its products and services within India and do not have any operations in economic environments with different set of risks and returns. Hence, it is majorly considered to be operating in a single geographical segment.

Revenue from external customers

India
Japan

For the Year ended March 31, 2023	For the Year ended March 31, 2022
537.02	471.25
24.33	-
561.35	471.25

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Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

30. Related party disclosures

1. Name of related party and related party relationship

Joint venturers

Uno Minda Limited (formerly as Minda Industries Limited)
Denso Ten Limited, Japan

Entities with whom transaction have taken place during the year :-

Subsidiaries / associates / joint ventures of the Joint Ventures

Denso Ten (Thailand) Co. Limited
Denso Ten Singapore Private Limited
Denso Haryana Private Limited
Minda Industries (Firm)
PTE. Denso Ten AVE Indonesia
Denso Ten Minda India Private Limited

Key Management Personnel

Suguru Omiya - (Whole Time Director)
Mahesh Kumar Dang- (Managing Director)



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Minda D-Ten India Private Limited

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

Amount in Rs. crores, unless otherwise stated

2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(A) Purchases of fixed assets						
Denso Ten Limited, Japan	0.02	0.04	-	-	-	-
(B) Purchases of traded goods (inclusive of taxes)						
Denso Ten Limited, Japan	0.38	-	-	-	-	-
PTE, Denso Ten AVE Indonesia	-	-	0.02	-	-	-
Denso Ten (Thailand) Co. Limited*	-	-	0.00	-	-	-
Denso Ten Minda India Private Limited	-	-	546.79	468.31	-	-
(C) Reimbursement of expenses						
Denso Ten Minda India Private Limited	-	-	0.04	-	-	-
Denso Ten Limited, Japan	0.20	0.23	-	-	-	-
(D) Recovery of expenses						
Denso Ten Limited, Japan	1.15	0.35	-	-	-	-
Denso Ten (Thailand) Co. Limited	-	-	-	-	-	-
Denso Ten Minda India Private Limited	-	-	33.45	0.25	-	-



Minda D-Ten India Private Limited

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

Amount in Rs. crores, unless otherwise stated

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(E) Payment of expenses (Services Received)						
Uno Minda Limited (Shared management fees)	1.40	1.17	-	-	-	-
Uno Minda Limited (SAP Licence Fees)	0.11	0.11	-	-	-	-
Uno Minda Limited (Salary)	0.32	0.27	-	-	-	-
Denso Ten Minda India Private Limited (Development Cost)	-	-	-	0.20	-	-
Denso Ten Minda India Private Limited (Rent)	-	-	-	0.06	-	-
Denso Ten Minda India Private Limited (Management Support Services)	-	-	0.06	-	-	-
Denso Ten Limited, Japan	-	-	0.61	-	-	-
Denso Ten Minda India Private Limited (Job Expense)	0.03	-	-	-	-	-
(F) Interest expenses						
Denso Ten (Thailand) Co. Limited*	-	-	-	-	-	-
Denso Ten Limited, Japan	-	-	-	-	-	-
(F) Sales of material						
Uno Minda Limited	-	0.03	-	-	-	-
Denso Ten Minda India Private Limited (inclusive of taxes)	-	-	1.00	0.02	-	-
Denso Haryana Private Limited	-	-	0.47	0.51	-	-
Uno Minda Limited	0.03	-	-	-	-	-
Denso Ten Limited, Japan	28.51	-	-	-	-	-
PTE, Denso Ten AVE Indonesia	-	-	-	4.28	-	-



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Minda D-Ten India Private Limited

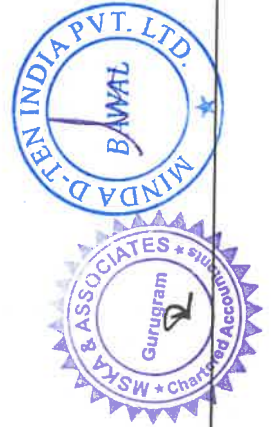
Notes to financial statements for the year ended March 31, 2023

Amount in Rs. crores, unless otherwise stated

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(G) Service Provided (Exclusive of Taxes)						
Uno Minda Limited (Development Cost Recovery)	0.01	0.01	-	-	-	-
Uno Minda Limited (Job Income)	0.56	0.39	-	-	-	-
Denso Ten Limited, Japan	-	0.01	-	-	-	-
Denso Ten (Thailand) Co. Limited (Development Cost Recovery)	-	-	0.01	0.01	-	-
Denso Ten Minda India Private Limited (Warranty)	-	-	0.05	0.04	-	-
(H) Dividend Paid						
Denso Ten Limited, Japan	2.44	0.75	-	-	-	-
Uno Minda Limited	2.53	0.78	-	-	-	-
(I) Managerial remuneration						
Mahesh Kumar Dang	-	-	-	-	0.36	0.34
Suguru Omiya	-	-	-	-	0.28	0.26
Amit Kumar Jain	-	-	-	-	-	0.28

3. Outstanding balances at the year end

Outstanding Balances	Joint venturers		Entities having Significant influence or under common influence/ control	Key management personnel	
	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
(A) Trade Payables and other financial liabilities					
Denso Ten Minda India Private Limited	-	-	63.71	-	-
Uno Minda Limited	0.51	0.23	-	-	-
(B) Trade Receivables					
Uno Minda Limited	0.17	0.15	-	-	-
Denso Ten (Thailand) Co. Limited **	-	-	0.00	-	-
Denso Ten Limited, Japan	4.13	-	-	-	-
Denso Haryana Private Limited	-	-	0.01	-	-
(C) Other Advances					
Denso Ten Limited, Japan	-	0.01	-	-	-



Minda D-Ten India Private Limited

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

Amount in Rs. crores, unless otherwise stated

*Includes- Purchase of material amounting to Rs. 5,097 during the year ended March 31, 2023.

**Includes- Trade receivables amounting to Rs 12,000 as at March 31, 2023.

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31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

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

Particulars	As at March 31 2023	As at March 31 2022
Total Liabilities	67.16	76.79
Less: Cash and cash equivalents	0.06	4.82
Adjusted net debt	67.11	71.98
Total Equity	4.99	4.99
Adjusted net debt to equity ratio	13.45	14.42

32 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables *	70.51	69.58	70.51	69.58
Cash and cash equivalents *	0.06	4.82	0.06	4.82
Other Financial Assets	0.11	13.17	0.11	13.17
Total (A+B)	70.68	87.57	70.68	87.57

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables *	65.76	62.63	65.76	62.63
Other Financial Liabilities	-	13.10	-	13.10
Total	65.76	75.73	65.76	75.73

* Management has assessed that trade receivables, cash and cash equivalents, security deposits and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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33 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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 unobservable.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	70.51	-	-	70.51
Cash and cash equivalents	0.06	-	-	0.06
Other Financial Assets	0.11	-	-	0.11
Total	70.68	-	-	70.68

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables	65.76	-	-	65.76
Other Financial Liabilities	-	-	-	-
Total	65.76	-	-	65.76

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	69.58	-	-	69.58
Cash and cash equivalents	4.82	-	-	4.82
Other Financial Assets	13.17	-	-	13.17
Total	87.57	-	-	87.57

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables	62.63	-	-	62.63
Other financial liability	13.10	-	-	13.10
Total	75.73	-	-	75.73

Management has assessed that trade receivables, cash and cash equivalents, security deposits and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 during the period.



34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits, lease liabilities, payable to employees and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

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.

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

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. At present, the Company does not have any interest bearing financial liabilities.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables, borrowing and payable for intangible assets and is therefore, exposed to foreign exchange risk. The Company may use currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate as per the risk management policy.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored as at March 31, 2023, the Company had four customers (March 31, 2022: three customers) that accounted for approximately 97% of total receivables as at March 31, 2023 (March 31, 2022: 97%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 10. The Company evaluates the concentration of risk with respect to trade receivables as low.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) 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, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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 1 Year	1 to 5 years	> 5 years	Total
Trade and other payables	-	65.76	-	-	65.76
Other financial liabilities	-	-	-	-	-
Total	-	65.76	-	-	65.76

As at March 31, 2022	On demand	Less than 1 Year	1 to 5 years	> 5 years	Total
Trade and other payables	-	62.63	-	-	62.63
Other financial liabilities	-	13.10	-	-	13.10
Total	-	75.73	-	-	75.73

35 The Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects it to be completed before the filing of tax return for the current period. The management confirms that all transactions with associated enterprises are undertaken at negotiated contracted prices on usual commercial terms and is of the opinion that its international transactions are at arm's length and thus, no adjustments are likely to arise which will have to be recorded in any subsequent period.

36 During the year 2018-19, the Company had received notice from Directorate General of Goods and Services Tax Intelligence, Gurugram Zonal unit alleging that by not including the cost of drawings, designs and specifications, the Company has suppressed the value of moulds, dies, components causing short payment of Central Excise duty. The amount involved is Rs 0.06 Crores (March 31, 2022 Rs 1.85 Crores). Company has filed reply to the show cause notice. Based on various consultations done both internally and at industry platforms, it is confident that it shall be able to sustain its present position and thus is confident that no liability shall arise on it and hence doesn't carry any provision in this regard. The facts are disclosed from a contingent liability standpoint.



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37 Details of shares held by promoters
As at 31 March 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs 10 each fully paid	Uno Minda limited (Formerly as Minda Industries Limited)	25,44,900.00	-	25,44,900.00	51%	-
Equity shares of Rs 10 each fully paid	Denso Ten Limited, Japan	24,45,100.00	-	24,45,100.00	49%	-
Total		49,90,000.00	-	49,90,000.00	100%	0%
As at 31 March 2022						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs 10 each fully paid	Uno Minda limited (Formerly as Minda Industries Limited)	25,44,900.00	-	25,44,900.00	51%	-
Equity shares of Rs 10 each fully paid	Denso Ten Limited, Japan	24,45,100.00	-	24,45,100.00	49%	-
Total		49,90,000.00	-	49,90,000.00	100%	0%

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38 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change
Current ratio	Current Assets	Current Liabilities	1.30	1.24	4.82%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	33.50%	28.69%	16.78%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	78.97	81.14	-2.68%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.01	7.35	9.10%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.51	9.97	-14.64%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	28.32	26.03	8.80%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.18%	1.05%	12.87%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	42.53%	34.41%	23.62%

1 Increase in profitability ratios and turnover ratios are driven due to increase in revenue.

2 The final dividend paid by the Company during the year in respect of the same declared for the previous year amounting to Rs. 4.97 crores.



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Minda D-Ten India Private Limited
Notes to financial statements for the year ended March 31, 2023
Amount in Rs. crores, unless otherwise stated

39 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The transactions with struck off companies are given below :

For year ended March 31, 2023

Name of struck off Company	Nature of transactions with	Balance	Nature of balance	Relationship
-	-	-	-	-

For year ended March 31, 2022

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in Rs. Crores	Nature of balance outstanding	Relationship with the Struck off
-	-	-	-	-

- (iii) The Company does not have any charge or satisfaction which is required to be registered with Registrar of Companies.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), 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 Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
- (ix) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- (x) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 Events occurring after the reporting period

The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of April 27, 2023 there were no subsequent events to be recognized or reported in these financial statements.

42 The financial statements of the Company for the year ended 31 March 2022, were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2022.

43 Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to this year's classification.

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No. 503690

Place: Gurugram
Date: April 27, 2023



For and on behalf of the Board of Directors
Minda D-Ten India Private Limited

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Place: Bawal
Date: April 27, 2023

Suguru Omiya
Director
DIN - 08393069

Place: Bawal
Date: April 27, 2023