

**Independent Auditor's Report****To the members of Minda TTE Daps Private 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 TTE Daps Private Limited ("the Company"), which comprise the balance sheet as at 31st March, 2023 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 significant 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 Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**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.

**Material Uncertainty Related to Going Concern**

The management at its Board meeting on 31th March 2023 appointed a liquidator for liquidation of the company. Hence, the company is no longer a Going Concern and financials have been prepared without Going concern assumption.



## **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, 2016 ("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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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, 2023 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) The going concern Matter described under the 'Material Uncertainty Related to Going Concern' section above, in our opinion, may have an adverse effect on the functioning of the company.
  - (i) 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 disclosed the impact of pending litigations on its financial statements – Refer note 29 to the financial Statements.
- 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.

For AJH & CO  
Chartered Accountants  
FRN: 05302N



Ajay Jain  
Partner  
Membership No. 84096

Place: Gurugram  
Date: 01/04/2023  
UDIN: 23084096BGWMSV5187

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property. Accordingly, para 3(i) of the order is not applicable to the Company.

(ii) In respect of its Inventories:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not inventory. Accordingly, para 3(ii) of the order is not applicable to the Company.

(iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

According to the information and explanation given to us and based on our examination of records, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(iv) In our opinion and according to the information and explanations provided to us, the Company has no loans, investments, guarantees, and security in respect of which provisions of Section 185 and 186 of the Companies Act are applicable and hence not commented upon.

(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, for the kind of business activities undertaken by the company.



- (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, and on the basis of records of the company examined by his, there are no dues in respect of providers Fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and other material statutory dues which have not been deposited as on 31<sup>st</sup> March 2023 with the appropriate authorities on account of any dispute.
- (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).
- (ix) Based on the audit procedure performed and according to the information and explanations given to us, the company has neither availed any loan or other borrowings. Hence, paragraph 3(ix) is 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-blower 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) The Company is a Private Company and hence provisions of Section 177 are not applicable. 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 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 under section 133 of the Act.



- (xiv) The company has an internal audit system commensurate with the size and nature of its business.
- (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 him. Accordingly, paragraph 3(xv) of the report is not applicable to the company.
- (xvi) The company is not a "Non-Banking Finance Company" or "Core Investment Company", hence paragraph 3(xvi) is not applicable to the company.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation by the statutory auditor from the company during the year ended 31<sup>st</sup> March, 2023.
- (xix) The company has appointed liquidator at its Board Meeting dated 31st March 2023. Hence, the company is no longer a Going Concern and financials have been prepared without considering Going Concern assumption.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable on the company, hence paragraph 3(xx) is not applicable to the company.
- (xxi) The company does not have any consolidated financial statement; therefore paragraph 3(xxi) does not apply to the company.

For AJH & CO  
Chartered Accountants  
FRN:005302N



Ajay Jain  
Partner  
Membership No. 084096

Place: Gurugram  
Date: 01/04/2023  
UDIN: 23084096BGWMSV5187

## **ANNEXURE – B**

### **TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MINDA TTE DAPS PRIVATE 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 TTE Daps Private Limited (the 'Company') as of March 31<sup>st</sup>, 2023, 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.

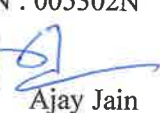
## Inherent Limitations of Internal Financial Controls Over Financial Reporting


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> 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Gurugram  
Date: 01/04/2023  
UDIN: 23084096BGWMSV5187

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



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**1. Corporate information**

Minda Daps Private Limited ("the Company") is a private limited company domiciled in India, was incorporated on 01 May 2015 under the Companies Act, 2013. The Company is primarily engaged in the business of manufacturing, assembling and processing of automobile parts and Driving Assistance Product & Systems (DAPS). The Company entered into a joint venture with Tung Thih Electronics Company Limited and Minda Industries Limited on 27<sup>th</sup> April'2017. The name of Company has been changed to Minda TTE Daps Private Limited w.e.f. 04<sup>th</sup> July 2017 via fresh certificate of incorporation issued by Registrar of Companies, Delhi.

**2. Basis of preparation of financial information**

**A. Statement of compliance**

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. Also refer note 30.

The Financial Statements were authorized for issue by the Company's Management on 1st April 2023.

**B. Functional and presentation currency**

This financial information is presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimal thereof, unless otherwise indicated.

**C. Basis of measurement**

The financial information has been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
(a) Financial assets and liabilities	Amortized cost
(b) Net defined benefit (asset)/ liability	Present value of defined benefit obligations

**D. 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 could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.



### **Judgements**

The areas involving critical estimates or judgements are:

- Estimation of income tax (current and deferred) – Note 3(K)
- Estimated useful life of intangible asset – Note 3 (D)
- Estimated useful life and residual value of property, plant and equipment – Note 3(C)
- Recognition and measurement of provisions and contingencies – Note 3 (K)
- Estimation of defined benefit obligation – Note 3 (J)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

### **E. Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company as presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

#### **An asset is classified as current when it is:**

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**3. Significant accounting policies**

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

**A. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from services is recognised in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**B. Inventories**

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, and stores and spares, are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials, stores and spares	-	Weighted average cost
Work-in-progress and finished goods	-	Material cost plus appropriate share of labour, manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.



**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.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

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 profit or 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**

Depreciation on items of property, plant and equipment (except plant and equipment including tools and dies) is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013. Depreciation on plant and equipment including tools and dies is provided as per written down method basis as per useful life prescribed under Schedule II except in the case of tools and dies, where the life is based on technical evaluation and assessment.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

The estimated useful life of items of property, plant and equipment are as follows:

<b>Particulars</b>	<b>Management estimate of useful life (years)</b>
Plant and equipment	6/15
Furniture and fixtures	10
Office equipment	5
Computers	3/6



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**D. Other intangible assets**

Other 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 amortisation and any accumulated impairment loss.

**Subsequent expenditure**

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

**Amortisation**

Amortisation is calculated to write off the cost of intangible assets over their estimated useful life using the straight-line method, and is included in amortisation expense in profit or loss.

The estimated useful lives are as follows:

- Software 6 years

Amortisation method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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

Losses arising from the 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.

**E. Impairment**

**i. Impairment of financial instruments**

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

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

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- The disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result



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**Notes to the Financial Statements for the year ended 31 March 2023**

from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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 Company's historical experience and informed credit assessment and including forward looking information.

**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**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

**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 if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

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).



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

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. Foreign currency transactions**

**i. Initial recognition and settlement**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit or loss.

**ii. Measurement at the reporting date**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

**G. Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**i. Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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

- a) Amortized cost; or
- b) FVTPL

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



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

A financial asset is measured at amortized 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.

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

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**iii. Derecognition**

**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 recognized 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



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

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. Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**H. Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**I. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**Ind AS 116, Leases**

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

**J. 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) 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 (EPF) and Employees' State Insurance 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.

**(iii) Defined benefit plan**

**Gratuity**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (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.

**(iv) Other long term employee benefits**

**Compensated absences**

The employees can carry-forward a portion of the unutilized 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 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 recognised in profit or loss in the period in which they arise.

**K. Provisions and contingent liabilities**

**(i) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive 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 recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows 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.

**(ii) 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.

**(iii) Income taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

**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.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the 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 assets are recognised to the extent that it is probable that future 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 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 realized.

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 benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 deferred tax liabilities are offset only 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 authorities.

**L. Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the number of equity shares outstanding during the year. Diluted earnings per share is computed using the number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

**M. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the Financial Statements for the year ended 31 March 2023**

whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**N. Segment reporting**

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing, assembling and processing of automobile parts and Driving Assistance Product & Systems (DAPS). Accordingly, the Company's activities/ business is reviewed regularly by Chief Operating Decision Maker "CODM". The CODM is responsible for an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

**O. 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.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Balance sheet as at 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**  
**CIN: U35990DL2015PTC279706**

Particulars	Note	As at	As at
		31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (A)	-	-
Other intangible assets	4 (B)	-	-
Deferred tax assets (net)	5	-	-
Other tax assets (net)	6	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Inventories	7	-	1.57
Financial assets			
(i) Trade receivables	8	-	1,002.36
(ii) Cash and cash equivalents	9	137.80	85.53
(iii) Bank balances other than (ii) above	10	34.00	6.55
(iv) Other current financial assets	11	1.13	0.10
Other current assets	12	11.91	-
<b>Total current assets</b>		<b>184.85</b>	<b>1,096.10</b>
<b>Total assets</b>		<b>184.85</b>	<b>1,096.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13 (A)	998.10	998.10
Other equity	13 (B)	(813.77)	(895.37)
<b>Total equity</b>		<b>184.33</b>	<b>102.73</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	14	-	-
<b>Total non-current liabilities</b>		-	-
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	-	-
(ii) Trade payables	16	-	-
(a)Total outstanding of micro enterprises and small enterprises		-	-
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		-	835.81
(iii) Other financial liabilities	17	0.51	-
Income Tax Liabilities (net)		-	20.85
Other current liabilities	18	-	136.71
Provisions	19	-	-
<b>Total current liabilities</b>		<b>0.51</b>	<b>993.36</b>
<b>Total equity and liabilities</b>		<b>184.85</b>	<b>1,096.10</b>

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

**For AJH & Co.**

Chartered Accountant  
FRN: 005302N

**Ajay Jain**

Partner

Membership No: 084096

Place: Gurugram

Date: 01/04/2023

UDIN : 23084096BGWMSV5187



For and on behalf of Directors of

**Minda TTE Daps Private Limited**

(Formerly known as Minda Daps Private Limited)

**Anand Kumar Minda**  
Director

DIN No. 00007964

Place: Gurugram

Date: 01st Apr'23

**A.G. Giridharan**  
Director

DIN No. 07946418

Place: Gurugram

Date: 01st Apr'23



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
 (All amounts in Indian ₹ Lakhs, unless otherwise stated)  
 CINU35990DL2015PTC279706

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Discounted Operations</b>			
<b>Income</b>			
Revenue from operations	20	1.57	7,212.91
Other Income	21	96.61	268.10
<b>Total income</b>		<b>98.18</b>	<b>7,481.02</b>
<b>Expenses</b>			
Cost of materials consumed	22	1.86	6,332.70
Changes in inventory of finished goods and work-in-progress	23	-	291.73
Employee benefit expenses	24	-	157.79
Finance Costs	25	0.75	54.99
Depreciation and amortization	26	-	49.09
Other expenses	27	25.01	278.38
<b>Total expenses</b>		<b>27.62</b>	<b>7,164.69</b>
<b>Profit/(Loss) before tax</b>		<b>70.56</b>	<b>316.33</b>
<b>Income tax expense</b>			
Current tax			29.56
Earlier year Tax adjustment		(11.04)	-
Deferred tax	5	-	-
<b>Net profit/(loss) for the year (A)</b>		<b>81.60</b>	<b>286.77</b>
<b>Other comprehensive income/loss for the year (B)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)		-	0.50
Income tax relating to items that will not be reclassified to Profit or loss		-	-
<b>Other comprehensive profit/(loss) for the year, net of income tax</b>		<b>-</b>	<b>0.50</b>
<b>Total comprehensive profit/(loss) for the year (A+B)</b>		<b>81.60</b>	<b>287.27</b>
<b>Profit/ Loss) per equity share[nominal value of share ₹ 10 (Previous year ₹ 10)]</b>	28		
Basic		0.82	2.88
Diluted		0.82	2.88

Significant accounting policies

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The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

**For AJH & Co.**

Chartered Accountant  
 FRN: 005302N

**Ajay Jain**

Partner

Membership No: 084096

Place: Gurugram

Date: 01/04/2023

UDIN : 23084096BGWMSV5187



For and on behalf of Directors of

**Minda TTE Daps Private Limited**

(Formerly known as Minda Daps Private Limited)

**Anand Kumar Minda**

Director

DIN No. 00007964

Place: Gurugram

Date: 01st Apr'23

**A.G. Giridharan**

Director

DIN No. 07946418

Place: Gurugram

Date: 01st Apr'23



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Cash Flow Statement for the year ended 30 March 2023**  
(All amounts in Indian ₹ Lakhs, unless otherwise stated)  
**CIN: U35990DL2015PTC279706**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flows from operating activities :</b>		
Profit/ (Loss) before tax	70.56	316.33
Adjustments for:		
Depreciation and amortisation	-	49.09
Profit on sale of Fixed asset	-	(220.99)
Finance cost	0.75	54.99
Interest income on fixed deposits	(2.06)	(0.22)
Provision reversal	(94.55)	(46.90)
<b>Operating profit before working capital changes</b>	<b>(25.30)</b>	<b>152.30</b>
Adjustments for working capital changes:		
Decrease in inventories	1.57	855.77
Decrease/ (Increase) in trade receivables	1,002.35	83.48
Decrease in other current financial assets	-	2.37
Increase/ Decrease in other current assets	-	58.20
(Decrease) in trade payables	(835.81)	(753.50)
Increase in other current financial liabilities	0.51	(2.07)
Increase in other current liabilities	(42.15)	31.77
Increase in short-term provisions	-	(1.37)
(Decrease) in long-term provisions	-	(30.37)
Cash generated from operations	101.17	396.59
Income tax (paid) / refund (Net)	(21.72)	7.55
<b>Net Cash flows from operating activities (A)</b>	<b>79.45</b>	<b>404.14</b>
<b>B. Cash flows from investing activities</b>		
Sale/ (Purchase) of property, plant and equipment	-	370.71
Decrease/(Increase) in deposits (with maturity more than three months)	(27.45)	(1.00)
Interest Income received	1.02	-
<b>Net cash used in investing activities (B)</b>	<b>(26.43)</b>	<b>369.71</b>
<b>C. Cash flows from financing activities</b>		
Interest paid on cash credit	(0.75)	(54.99)
Cash Credit taken/(repaid)	-	(634.34)
<b>Net cash used in financing activities (C)</b>	<b>(0.75)</b>	<b>(689.33)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>52.27</b>	<b>84.52</b>
Cash and cash equivalents as at opening	85.53	1.01
<b>Cash and cash equivalents as at closing</b>	<b>137.80</b>	<b>85.53</b>
Cash in hand		
Balances with banks:		
- on current accounts	137.80	85.53
<b>Cash and cash equivalents at the end of the year</b>	<b>137.80</b>	<b>85.53</b>

**Note 1 Movement in financial liabilities**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance of borrowings	-	634.34
<b>Cash Flows</b>		
Increase in borrowings	-	(634.34)
Interest expenses on borrowings	0.75	54.99
Interest paid on borrowings	(0.75)	(54.99)
<b>As at 31 March 2022</b>	<b>-</b>	<b>-</b>

**Note 2** The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

Significant accounting policies

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The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

**For AJH & Co.**  
Chartered Accountant  
FRN: 005302N

Ajay Jain  
Partner  
Membership No: 084096  
Place: Gurugram  
Date: 01/04/2023  
UDIN : 23084096BGWMSV5187



For and on behalf of Directors of  
**Minda TTE Daps Private Limited**  
(Formerly known as Minda Daps Private Limited)

Anand Kumar Minda  
Director  
DIN No. 00007964  
Place: Gurugram  
Date: 01st Apr'23

A.G. Giridharan  
Director  
DIN No. 07946418  
Place: Gurugram  
Date: 01st Apr'23



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Statement of changes in Equity**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**  
**CIN: U35990DL2015PTC279706**

**A. Equity Share Capital [Refer Note 13(A)]**

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
998.10	-	998.10	-	998.10

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
998.10	-	998.10	-	998.10

**B. Other Equity [Refer Note 13(B)]**

(1) Current reporting period

Particulars	Reserves and Surplus	Other item of Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of defined benefit obligation	
Balance at the beginning of the current reporting period	(895.37)	-	(895.37)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	(895.37)	-	(895.37)
Profit for the year	81.60	-	81.60
Transfer from other comprehensive income	-	-	-
Balance at the end of the current reporting period	(813.77)	-	(813.77)

(2) Previous reporting period

Particulars	Reserves and Surplus	Other item of Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of defined benefit obligation	
Balance at the beginning of the previous reporting period	(1,182.64)	-	(1,182.64)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	(1,182.64)	-	(1,182.64)
Loss for the year	286.77	0.50	287.27
Transfer from other comprehensive income	0.50	(0.50)	-
Balance at the end of the previous reporting period	(895.37)	-	(895.37)

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

3

As per our report of even date attached.

**For AJH & Co.**

Chartered Accountant

FRN: 005302N

**Ajay Jain**

Partner

Membership No: 84096

Place: Gurugram

Date: 01/04/2023

UDIN : 23084096BGWMSV5187

For and on behalf of Directors of

**Minda TTE Daps Private Limited**

(Formerly known as Minda Daps Private Limited)

**Anand Kumar Minda**

Director

DIN No. 00007964

Place: Gurugram

Date: 01st Apr'23

**A.G. Giridharan**

Director

DIN No. 07946418

Place: Gurugram

Date: 01st Apr'23

**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**Note 4 (A) Property, plant and equipment**

Particulars	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total (A)
<b>Cost or deemed cost (gross carrying amount)</b>					
Balance at 1 April 2021	242.74	28.27	14.45	11.88	297.34
Additions	-	-	-	-	-
Deletions	(242.74)	(28.27)	(14.45)	(11.88)	(297.34)
Balance at 31 March 2022	-	-	-	-	-
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance at 31 March 2023	-	-	-	-	-
<b>Accumulated depreciation</b>					
Balance at 1 April 2021	(93.83)	(8.21)	(8.71)	(8.93)	(119.68)
Depreciation for the year	-	-	-	-	-
Depreciation on deletion	93.83	8.21	8.71	8.93	119.68
Balance at 31 March 2022	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Depreciation on deletion	-	-	-	-	-
Balance at 31 March 2023	-	-	-	-	-
<b>Carrying amounts (net)</b>					
At 31 March 2022	-	-	-	-	-
At 31 March 2023	-	-	-	-	-

Note - There is an no exclusive charge on entire movable fixed assets of the Company, as all cash credit facility availed by the Company repaid.



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**Note 4 (B) Other intangible assets**

Particulars	Software (acquired)	Total
<b>Cost or deemed cost (gross carrying amount)</b>		
Balance at 1 April 2021	50.19	50.19
Additions/ Deletion	(50.19)	(50.19)
Balance at 31 March 2022	-	-
Additions/(Deletion)	-	-
Balance at 31 March 2023	-	-
<b>Accumulated depreciation</b>		
Balance at 1 April 2021	(29.03)	(29.03)
Amortisation for the year	29.03	29.03
Balance at 31 March 2022	-	-
Amortisation for the year	-	-
Balance at 31 March 2023	-	-
<b>Carrying amount (net)</b>		
At 31 March 2022	-	-
At 31 March 2023	-	-



**Note 6 Other tax assets**

Incom tax receivable

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

**Note 7 Inventories**

(At lower of cost and net realisable value, unless otherwise stated)

Raw materials  
Finished goods  
Stores and spares

As at 31 March 2023	As at 31 March 2022
-	1.57
-	-
-	1.57

**Note 8 Trade receivables**

(Unsecured, considered good unless otherwise stated)

Receivables from related parties (Refer note no 31)  
Receivables from others

As at 31 March 2023	As at 31 March 2022
-	971.60
-	30.76
-	1,002.36

The companies exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 33.

**Break-up of trade receivables:**

Trade Receivables

Secured-Considered good

Unsecured-Considered good

Significant increase in credit risk

Credit Impaired

As at 31 March 2023	As at 31 March 2022
-	1,002.36
-	-
-	-
-	1,002.36

**Trade Receivables Ageing Schedule**

As at March 31, 2023	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Undisputed Trade Receivable - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**Trade Receivables Ageing Schedule**

As at March 31, 2022	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
Undisputed Trade Receivable - considered good	337.49	664.87	-	-	-	-	1,002.36
Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	337.49	664.87	-	-	-	-	1,002.36

**Note 9 Cash and cash equivalents**

Balances with banks

On current accounts

Cash on hand (including imprest)

As at 31 March 2023	As at 31 March 2022
137.80	85.53
137.80	85.53
137.80	85.53



**Note 10 Bank Balances other than cash and cash equivalents**

Bank Deposit (with maturity of more than 3 months but less than 12 months)

As at 31 March 2023	As at 31 March 2022
34.00	6.55
<b>34.00</b>	<b>6.55</b>

**Note 11 Other current financial assets**

Interest accrued on fixed deposit  
Advances to employees

As at 31 March 2023	As at 31 March 2022
1.13	-
-	0.10
<b>1.13</b>	<b>0.10</b>

**Note 12 Other current assets**

Income Tax receivable FY 21-22  
Income Tax receivable FY 22-23

As at 31 March 2023	As at 31 March 2022
11.83	-
0.08	-
<b>11.91</b>	<b>-</b>



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

**Note 13(A) Equity share capital**

**(a) Details of share capital**

**Authorised share capital**

13,110,000 (31 December 2022: 13,110,000) Equity shares of ₹10/- each

1,311.00 1,311.00

**Issued, subscribed and fully paid up**

**Equity share capital**

9,981,026 (31 March 2023: 9,981,026) Equity shares of ₹10/- each

998.10 998.10

998.10 998.10

**(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

	Number of shares	Amount
As at 1st April 2021	99,81,026	998.10
Add: Increase in number of shares	-	-
As at 31 March 2022	99,81,026	998.10
Add: Increase in number of shares	-	-
As at 31 March 2023	99,81,026	998.10

**(c) Details of shareholders holding more than 5% shares in the Company:**

**Equity shares with voting rights**

Minda Industries Limited (Indian joint venturer)

49,90,513 49,90,513

Minda Industries Limited, India (% held)

50% 50%

Tung Thih Electronic Co. Ltd. (Taiwan joint venturer)

49,90,513 49,90,513

Tung Thih Electronic Co. Ltd. (% held)

50% 50%

**(d) Rights, preferences and restrictions 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 shares is entitled to one vote per share. The Company may declare and pay dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year no interim/ final dividend has been paid or proposed by the Company.

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

There is no bonus issue or buy back of equity shares since the incorporation of the Company.

**(e) Promoters Shareholdings**

**Equity shares of Rs. 10 each fully paid up held by**

S.No.	Promoter's name	As at 31 March 2023		As at 31 March 2022		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Minda Industries Limited (Indian joint venturer)	49,90,513	50%	49,90,513	50%	Nil
2	Tung Thih Electronic Co. Ltd. (Taiwan joint venturer)	49,90,513	50%	49,90,513	50%	Nil
<b>Total</b>		<b>99,81,026</b>	<b>100%</b>	<b>99,81,026</b>	<b>100%</b>	

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

**Note 13(B) Other equity**

**(Deficit) in the statement of profit and loss**

Opening balance

(895.37) (1,182.64)

Profit / (Loss) for the year

81.60 287.27

Closing balance

(813.77) (895.37)



**Note 14 Provisions**

**Provision for employee benefits (refer note 35)**

Gratuity  
Compensated absences

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

**Note 15 short-term borrowings**

Cash Credit

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

**Note 16 Trade payables**

Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer (i) below)  
Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31 March 2023	As at 31 March 2022
	-	-
	-	835.81
	-	835.81

(i) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
The amount of payments made to the supplier under the Act beyond the appointed day during the year	-	-
The amount of interest paid by the buyer under the act beyond the appointed day during the 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 Act	-	-
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 dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Act	-	-

(ii) The companies exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 34.

**Trade Payables Ageing Schedule**

As at 30 March 2023

	Not Due	Less than 1 years	1 years to 2 years	1 year to 2 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises						
Total outstanding dues of creditors other than micro enterprises and small enterprises						
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
<b>Total</b>						



**Trade Payables Ageing Schedule**  
As at 31 March 2022

	Outstanding for following periods from due date of payment**					Total
	Not Due	Less than 1 years	1 years to 2 years	1 year to 2 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises						-
Total outstanding dues of creditors other than micro enterprises and small enterprises						-
Disputed dues of micro enterprises and small enterprises	733.80	76.26	-	25.74		835.81
Disputed dues of creditors other than micro enterprises and small enterprises						
<b>Total</b>	<b>733.80</b>	<b>76.26</b>	<b>-</b>	<b>25.74</b>	<b>-</b>	<b>835.81</b>

**Note 17 Other financial liabilities**  
Expense Payable

As at 31 March 2023	As at 31 March 2022
0.51	-
<b>0.51</b>	<b>-</b>

**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
(All amounts in Indian ₹ Lakhs, unless otherwise stated)

**Note 18 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Statutory Dues	-	135.11
-TDS payable	-	1.22
-GST payable	-	133.85
-PF payable	-	-
-Labour welfare fund payable	-	0.04
-ESI payable	-	-
Advance from Customer	-	1.60
	<b>-</b>	<b>136.71</b>

**Note 19 Short-term provisions**  
**Provision for employee benefits (refer note 34)**  
Gratuity  
Compensated absences

As at 31 March 2023	As at 31 March 2022
-	-
<b>-</b>	<b>-</b>



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**Note 20 Revenue from operations**

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products		
Finished goods	1.57	7,038.39
Sale of services	-	165.69
Other operating revenue	-	8.83
	<u>1.57</u>	<u>7,212.91</u>

**Note 21 Other Income**

Interest income		
Fixed deposits	2.06	0.22
Reversal of Excess Provision Last Year	94.55	46.90
Others	-	220.99
	<u>96.61</u>	<u>268.10</u>

**Note 22 Cost of materials consumed**

Raw materials (including purchased components and packing material consumed)		
Opening inventories	1.57	548.32
Purchases	-	5,785.95
Direct Expenditure	0.29	-
Closing inventories (Refer note 7)	-	1.57
	<u>1.86</u>	<u>6,332.70</u>

**Note 23 Changes in inventories of finished goods and work in progress**

Inventories at the end of the year (Refer note 7)	-	-
Finished goods	-	-
Inventories at the beginning of the year:		
Finished goods	-	291.73
Net (increase) / decrease in stocks	-	291.73
	<u>-</u>	<u>291.73</u>

**Note 24 Employee benefits expense**

Salaries, wages and bonus	-	143.95
Contribution to provident and other funds (refer note 34)	-	11.07
Staff welfare expense	-	2.77
	<u>-</u>	<u>157.79</u>



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**Note 25 Finance Costs**

Interest on cash credit  
Interest other than cash credit

Year ended 31 March 2023	Year ended 31 March 2022
-	51.85
0.75	3.14
<b>0.75</b>	<b>54.99</b>

**Note 26 Depreciation and amortisation**

Depreciation on property, plant and equipment  
Amortisation on other intangible assets

Year ended 31 March 2023	Year ended 31 March 2022
-	40.76
-	8.33
-	<b>49.09</b>

**Note 27 Other expenses**

Testing expenses  
Power and Fuel  
Travelling and conveyance  
Consumption of stores and spare parts  
Rent  
Legal and professional  
Payments to auditors  
Rates and taxes  
Freight  
Net loss on foreign currency fluctuations  
Repair & Maintenance  
Sap Licence Fee  
Sales Promotion  
Royalty expenses  
Miscellaneous expenses

Year ended 31 March 2023	Year ended 31 March 2022
-	10.78
-	6.41
0.36	7.12
-	16.48
-	25.49
6.99	4.42
2.66	4.35
14.48	2.80
0.16	29.40
-	105.70
-	5.25
-	11.16
-	1.09
-	41.74
0.37	6.22
<b>25.01</b>	<b>278.38</b>

**\* Note:**

Payments to the auditors (excluding GST)  
Statutory audit  
Other services  
Reimbursement of expenses

0.80	1.50
1.86	2.50
-	0.34
<b>2.66</b>	<b>4.35</b>

**Note 28 Earnings per share**

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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) 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.

Net profit/(loss) after tax as per Statement of Profit and loss  
Net profit/ (loss) attributable to equity shares for basic and diuted earnings

81.60	287.27
<b>81.60</b>	<b>287.27</b>

**Number of Equity Shares :**

for Basic EPS  
for Diluted EPS

99,81,026	99,81,026
99,81,026	99,81,026

**Basic earnings/ (loss) per share of INR 10 each (In INR)**  
**Diluted earnings/ (loss) per share of INR 10 each (In INR)**

0.82	2.88
0.82	2.88



**Note No. 28A****Deferred tax liabilities / (assets) (Net)**

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities	-	-
<b>Total deferred tax liabilities</b>	-	-
Deferred tax assets	238.94	231.45
<b>Total Deferred tax assets</b>	238.94	231.45
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>-238.94</b>	<b>-231.45</b>

**Deferred tax assets relates to the following**

Related to brought forward losses / Depreciation

**Deferred tax assets**

238.94	231.45
238.94	231.45

**Note:** The company does not recognise Deferred tax assets as company has incurred losses and management has decided to liquidate the company for which liquidator has been appointed on 31st March 2023

**Reconciliation of deferred tax liabilities / (assets) (net):**

Particulars	( ₹ in Lakhs)				
	As at 01-Apr-21	Movement during the year	As at 31 March 2022	Movement during the year	As at 31 March 2023
<b>Deferred tax liabilities:</b>					
Related to Fixed Assets	-	-	-	-	-
<b>Total deferred tax liabilities (A)</b>	-	-	-	-	-
<b>Deferred tax assets:</b>					
Related to brought forward losses / Depreciation	353	(121)	231	7	239
<b>Total deferred tax assets (B)</b>	352.61	(121.16)	231.45	7.49	238.94
<b>Deferred Tax Liabilities/(Assets) (Net) (A-B)</b>	-352.61	121.16	-231.45	-7.49	<b>-238.94</b>

**Reconciliation of tax expense and the accounting profit:**

	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Accounting Profit/(loss) before tax	70.56	316.33
Applicable statutory income tax rate		
Under Normal Provision of Income Tax Act, 1961	25.17%	25.17%
Under MAT Provision of Income Tax Act, 1961		
<b>Tax at applicable tax rate</b>	<b>17.76</b>	79.62
Reversal of provision	-17.76	
Loss not to be set off/ carried forward		
Tax Adjustment for Depreciation		12.36
Disallowable expenses		43.44
Allowable expense	-	(8.11)
Brought forward losses and depreciation		(97.74)
<b>Current Tax Expense (A)</b>	-	29.56
<b>Deferred Tax Expense (B)</b>	-	-
<b>Earlier Year Tax Expense (C)</b>	<b>-11.04</b>	-
<b>Total Tax Expense (A+B+C)</b>	<b>(11.04)</b>	29.56



**Minda TTE Daps Private Limited (formerly known as Minda Daps Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2023**  
**(All amounts in Indian ₹ Lakhs, unless otherwise stated)**

**Note: 29 Contingent Liabilities**

No contingent liability exist as on 31st March 2023. Previous year (as at 31st March 2022), claims made against the company not acknowledged as debts ( including interest, wherever applicable) amounted to INR 2.02 lakhs on GST. Against the claim of INR 2.02 lakhs an amount of INR 9,744 has been paid to settle the dispute.

The above does not include all other obligations resulting from claims, legal pronouncements leaving financial impact on respect of which the company generally perform the assessment based on the external legal opinion and the amount of which cannot be reliably estimated. Further Cash outflows in respect of the above matters are determinable only on receipt of judgements/decisions pending at various stages

**Note 30: Going Concern**

The Company has gone into liquidation and appointed liquidator on 31st March 2023.

**Note 31 Related Parties Transactions**

**(a) Related parties and the nature of related party relationship**

Nature of related party	Name of related party
Joint Venture	Minda Industries Limited Tung Thih Electronic Company Limited
Key management personnel	Anand Kumar Minda (Director) Sheng Ju Chen (Director) Angarai Ganesan Giridharan
Entities over which key management personnel has influence	Minda Investment Limited Shankar Moulding Limited Minda Kyoraku Limited Minda Nabtesco Automotive Pvt Ltd
Other Related Party	
Entities which are member Same group Companies	Minda Katolec Electronics Services Private Limited

**(b) Details of transaction / balances with related parties:**

Related Party	Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Transactions during the period</b>			
Minda Industries Limited	Purchase of raw material, stores and spares	-	528.39
	Sale of Raw Material Store & Sapses	1.57	735.47
	Purchase of MEIS Licence	-	-
	Legal and professional	3.55	-
	Royalty expense	-	38.81
	Other expenses	-	9.32
	SAP licence fees	-	14.92
	Testing Expenses	-	-
Tung Thih Electronic Company limited	Purchase of raw material (incl. Goods in transit)	-	4,790.65
	Royalty expense	-	37.32
	Freight Cost	-	11.08
	Finance Cost	-	-
Minda Investment Limited	Rent	-	0.55
	Electricity Expenses	-	0.47
Shankar Moulding Limited	Other Purchase	-	-
Minda Kyoraku Limited	Job Work Charges	-	138.34
Minda Katolec Electronics Services Private Limited	Purchase of raw material (incl. Goods in transit)	-	705.07
	Development cost	-	-
	Sale of raw material	-	183.73
Minda Nabtesco Automotive Pvt Ltd	Rent	-	20.60
	Miscellaneous expense	-	34.35
HARITA FEHRER LIMITED	Purchase of MEIS Licence	-	36.49

**Balance as at year end**

Related Party	As at 31 March 2023	As at 31 March 2022
<b>Trade Payable</b>		
Minda Industries Limited	-	25.34
Tung Thih Electronic Company limited	-	90.23
Minda Investment Limited	-	-
Minda Kvoraku Ltd	-	-
Minda Katolec Electronics Services Private Limited	-	(0.01)
Minda Nabtesco Automotive Pvt Ltd	-	-
<b>Trade Receivable</b>		
Minda Industries Limited	-	12.21
Tung Thih Electronic Company limited	-	-
Minda Katolec Electronics Services Private Limited	-	-

**Note:**

The remuneration to the key managerial personnel as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

