S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Toyoda Gosei Minda India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Toyoda Gosei Minda India Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35c and 46 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 23094421BGYFTG3049
Place of Signature: New Delhi
Date: May 09, 2023

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Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our report of even date

Re: Toyoda Gosei Minda India Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B)The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. The discrepancies noted on physical verification of inventory as compared to books records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

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(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except as provided below:

(in millions)

	Loans
Aggregate amount granted/ provided during the year	
Other Parties	
-Minda TG Rubber Private Limited (Entity under common control)	80.00
-Employee Advance	9.46
Balance outstanding as at balance sheet date in respect of above cases	
Other Parties	
- Minda TG Rubber Private Limited (Entity under common control)	80.00
-Employee Advance	5.00

(b) During the year the terms and conditions of the grant of all loans to other parties are not prejudicial to the Company's interest.

No investment made, guarantees provided, security given, and advances granted in the nature of loans during the year.

(c) The Company has granted loans during the year to other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

No advance in the nature of loans granted during the year.

(d) There are no amounts of loans granted to other parties which are overdue for more than ninety days.

No advance in the nature of loans granted during the year.

(e) There were no loans or advance in the nature of loan granted to other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

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(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise duty	42,85,648*	2013-14 to 2017-18	Hon'ble Customs, Excise and Service Tax Appellate Tribunal

*the amount is excluding penalty of Rs 42,85,648/-

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 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.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 23094421BGYFTG3049
Place of Signature: New Delhi
Date: May 09, 2023

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TOYODA GOSEI MINDA INDIA 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 with reference to standalone financial statements of Toyoda Gosei Minda India Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

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

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

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Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 23094421BGYFTG3049
Place of Signature: New Delhi
Date: May 09, 2023

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Toyoda Gosei Minda India Private Limited
Standalone Balance Sheet as at March 31,2023
(Amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	**3,144.88**	3,055.38
Capital work-in-progress	3	**284.09**	125.81
Intangible assets	3	**17.61**	13.58
Right-of-use assets	44	**165.59**	155.44
Investment in a subsidiary	4	**1,278.23**	1,278.23
Financial assets			
(i) Investments	5	**0.06**	0.06
(ii) Other financial assets	7	**113.08**	39.67
Other non-current assets	8	**83.18**	52.36
		5,086.72	4,720.53
Current assets			
Inventories	9	**949.03**	844.48
Financial assets			
(i) Trade receivables	10	**1,011.54**	983.04
(ii) Cash and cash equivalents	11	**130.19**	58.44
(iii) Loans	6	**5.23**	2.34
(iv) Other financial assets	7	**19.37**	1.90
Other current assets	8	**402.01**	238.15
Deferred tax Asset (Net) (including MAT credit entitlement)	15	**-**	79.56
Assets held for sale	12	**53.75**	53.75
		2,571.12	2,261.66
Total assets		**7,657.84**	6,982.19
Equity and liabilities			
Equity			
Equity share capital	13	**5,100.00**	5,100.00
Other Equity			
(i) Retained earning	13	**106.61**	(283.39)
Total equity		**5,206.61**	4,816.61
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	14	**187.50**	379.61
(ii) Lease Liabilities	17	**103.86**	97.49
(ii) Other financial liabilities	19	**-**	0.49
Deferred tax liabilities (Net) (including MAT credit entitlement)	15	**26.01**	-
Net employee defined benefit liabilities	16	**34.56**	29.92
		351.93	507.51
Current Liabilities			
Financial liabilities			
(i) Borrowings	14	**737.76**	474.52
(ii) Lease Liabilities	17	**18.66**	10.67
(iii) Trade payables	18		
- total outstanding dues of micro enterprises and small		**56.41**	56.17
- total outstanding dues of creditors other than micro enterprises and small enterprises		**933.22**	925.55
(iv) Other financial liabilities	19	**125.77**	87.15
Provisions	20	**8.24**	-
Net employee defined benefit liabilities	16	**25.97**	21.60
Other current liabilities	21	**175.12**	82.33
Liabilities for current tax (net)	15	**18.15**	0.08
Total liabilities		**2,451.23**	2,165.58
Total equity and liabilities		**7,657.84**	6,982.19

Summary of significant accounting policies 2.2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Vikas Mehra
Partner
Membership No. : 094421

S.R. BATLIBOI & CO. LLP NEW DELHI

Place: New Delhi
Date:May 09, 2023

For and on behalf of the Board of Directors of
Toyoda Gosei Minda India Private Limited

Yasuyuki Yamashita
Managing Director
DIN : 08022867

Lalit Sardana
Director
DIN : 06877287

Bharat Khaniwal
Company Secretary

Dinesh Joshi
GM Finance

TOYODA GOSEI MINDA INDIA PVT. LTD.

Place: Neemrana Rajasthan

Toyoda Gosei Minda India Private Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2023
(Amounts in Rupees million, unless otherwise stated)

		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income:			
	Revenue from contracts with customers	22	**8,304.29**	5,613.48
	Other income	23	**304.71**	241.18
	Finance income	24	**3.39**	1.17
	Total income		**8,612.39**	5,855.83
	Expenses:			
	Cost of raw material and components consumed	25	**5,633.68**	3,527.20
	Purchase of traded goods	25	**424.10**	366.21
	(Increase) in inventories of finished goods, work-in-progress and traded goods	26	**(46.47)**	(43.03)
	Employee benefits expense	27	**734.84**	495.98
	Depreciation and amortization expense	28	**391.29**	455.26
	Finance costs	29	**49.42**	56.68
	Other expenses	30	**817.54**	698.97
	Total expense		**8,004.40**	5,557.28
	Profit before tax		**607.99**	298.55
	Tax Expense			
	(i) Current tax (MAT)	15	112.47	35.37
	(ii) Deferred tax	15	105.52	132.20
	Total tax expense		**217.99**	167.57
	Profit for the year		**390.00**	130.98
	Other comprehensive (loss)/income			
a	Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
b	Other comprehensive income not to be reclassified to profit or loss in subsequent		-	-
	Re-measurement gains/(losses) on defined benefit plans	31	-	(3.65)
	Income tax effect	31	-	1.27
	Other comprehensive income/(loss) for the year, net of tax		-	(2.38)
	Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		**390.00**	128.60
	Earnings per equity share			
	Basic & diluted (nominal value of share at March 31, 2023 Rs. 10 (March 31, 2022: Rs.10))	32	**0.76**	0.26

Summary of significant accounting policies 2.2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Vikas Mehra
Partner
Membership No. : 094421

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

Place: New Delhi
Date:May 09, 2023

For and on behalf of the Board of Directors of
Toyoda Gosei Minda India Private Limited

Yasuyuki Yamashita
Managing Director
DIN : 08022867

Lalit Sardana
Director
DIN : 06877287

Bharat Khaniwal
Company Secretary

Dinesh Joshi
GM Finance

TOYODA GOSEI MINDA INDIA PVT. LTD. ★

Place: Neemrana Rajasthan

Toyoda Gosei Minda India Private Limited
Standalone Cash flow statement for the year ended March 31, 2023
(Amounts in Rupees million, unless otherwise stated)

		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Operating activities**			
	Profit before tax		607.99	298.55
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and amortization expense	28	391.29	455.26
	Interest income	24	(3.39)	(1.17)
	Government Grant	23	(42.35)	(67.97)
	Liabilities/provisions no longer required, written back	23	(4.92)	(8.10)
	Provision for Inventory	30	2.18	-
	Provision for Contingency	30	8.24	-
	Unrealised foreign exchange loss		3.12	2.16
	Exchange gain on derivative instruments		(7.92)	(11.34)
	Dividend Income	23	(89.53)	(4.91)
	Finance Cost		49.32	51.47
	Loss on sale of property, plant & equipment		0.55	0.83
	Fire Insurance Claims Received	23	(1.54)	-
	Operating profit before working capital changes		913.04	714.78
	Working capital adjustments:			
	Changes in working capital :			
	Increase in trade payables		13.19	378.25
	Increase in Net employee defined benefit liabilities		9.00	5.06
	Increase in other liabilities		92.79	8.04
	Increase in other financial liabilities		0.35	0.45
	Increase in Provision for Contingency		8.24	-
	Increase in Currrent tax liability		18.07	-
	(Increase) in other assets		(229.06)	(82.45)
	(Increase) in trade receivables		(28.50)	(374.80)
	(Increase) in inventories		(106.73)	(266.89)
	(Increase)/decrease in loans given		(2.89)	0.10
	Net Cash flows from operating activities		687.50	382.54
	Direct taxes paid		(70.93)	(36.86)
	Net cash generated from operating activities (A)		616.57	345.68
B.	**Investing activities**			
	Purchase of Plant , property and Equipment		(631.30)	(358.14)
	Fixed deposits matured		-	0.47
	Dividend Income on Investment		89.53	4.91
	Proceeds from sale/disposal of Plant, property and Equipment		-	0.78
	Interest received		3.42	1.53
	Net cash used in investing activities (B)		(538.35)	(350.45)
C.	**Cash flow from financing activities:**			
	Interest paid		(49.76)	(53.22)
	Proceeds from short term borrowings		5,040.00	3,380.00
	Repayment of short term Borrowings		(4,760.00)	(3,420.00)
	Proceeds from Long Term Borrowing		-	282.72
	Repayment of Long term Borrowings		(212.50)	(177.80)
	Payment of principal portion of lease liabilities		(24.21)	(13.15)
	Net cash used in financing activities (C)		(6.47)	(1.45)
	Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	71.75	(6.22)
	Cash and cash equivalents at the beginning of the year		58.44	64.70
	Cash and cash equivalents at year end	11	130.19	58.44

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S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

TOYODA GOSEI MINDA INDIA PVT. LTD. ★

Toyoda Gosei Minda India Private Limited
Standalone Cash flow statement for the year ended March 31, 2023
(Amounts in Rupees million, unless otherwise stated)

		For the year ended March 31, 2023	For the year ended March 31, 2022
Components of cash and cash equivalent			
Cash on hand		**0.22**	0.33
Balances with scheduled banks:			
On current accounts		**129.97**	58.11
Cash and cash equivalents	11	**130.19**	58.44
Total cash and cash equivalents		**130.19**	58.44
Non-cash financing and investing activities			
- Additions to right of use assets		**30.84**	35.33

Summary of significant accounting policies 2.2

As per our report of even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Vikas Mehra
Partner
Membership No. : 094421

Place: New Delhi
Date:May 09, 2023

For and on behalf of the Board of Directors of
Toyoda Gosei Minda India Private Limited

Yasuyuki Yamashita
Managing Director
DIN : 08022867

Lalit Sardana
Director
DIN : 06877287

Bharat Khaniwal
Company Secretary

Dinesh Joshi
GM Finance

Place: Neemrana Rajasthan

Toyoda Gosei Minda India Private Limited
Statement of Standalone changes in equity for the year ended March 31, 2023
(Amounts in Rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares (In Million)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At April 1, 2021	510.00	5,100.00
Issued during the Year	-	-
At March 31, 2022	510.00	5,100.00
Issued during the Year	-	-
At March 31, 2023	**510.00**	**5,100.00**

(b) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earnings		
Balance at the beginning of the year	**(283.39)**	(411.99)
Profit for the year	**390.00**	130.98
Other comprehensive income/(loss) (Note 31)	-	(2.38)
Total comprehensive income /(loss)	**390.00**	128.60
Balance at the end of the year	**106.61**	(283.39)
Total other equity	**106.61**	(283.39)

Summary of significant accounting policies **2.2**
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Vikas Mehra
Partner
Membership No. : 094421

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

For and on behalf of the Board of Directors of
Toyoda Gosei Minda India Private Limited

Yasuyuki Yamashita
Managing Director
DIN : 08022867

Lalit Sardana
Director
DIN : 06877287

TOYODA GOSEI MINDA (INDIA PVT. LTD.) ★

Bharat Khaniwal
Company Secretary

Dinesh Joshi
GM Finance

Place: New Delhi
Date:May 09, 2023

Place: Neemrana Rajasthan

1. Corporate information

Toyoda Gosei Minda India Private Limited ("The Company") was incorporated on April 17, 2008. The Company is a joint venture between Toyoda Gosei Company Limited (Japan), Uno Minda Limited (formerly known as Minda Industries Limited) and Minda Investment Limited. The Company is engaged in the business of manufacturing of automobile safety systems, body-sealing, steering parts and trading of moulds and fuel caps.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 09 May 2023.

2.1 Significant accounting policies

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statement.

The standalone financial statements have been prepared on a historical cost basis, except for following financial instruments which have been measured at fair value:

◦ Derivative financial instruments,
◦ Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The standalone financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign Currencies

The Company's standalone financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or on translation of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.
The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

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(c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

• Quantitative disclosure of fair value measurement hierarcy (Note 38)

• Financial instruments (including those carried at amortised cost) (Note 37)

(d) Property, Plant and Equipment

The Company has elected to regard the gross book value as at 1 April 2017 as deemed cost comparable to fair value at the date of transition to Ind AS for the assets existing as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in profit or loss as incurred.The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(e) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management which is equal to as rates prescribed under Schedule II of the Companies Act 2013, except in case of moulds, dies and bins. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The life of moulds, dies and bins is based on technical assessment made by technical expert and management estimate.

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

Particulars	Useful Life
Office Building	60 years
Building	30 years
Road (RCC)	10 years
Plant and Machinery	15 years
Electrical Installation	10 years
Moulds, Jigs & Bins	4 Years
Office Equipments	5 years
Furniture and Fittings	10 years
Computers	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years
Vehicle	8 years

Extra shift depreciation is provided accordingly.

All property, plant and equipment except leasehold land and freehold land are depreciated over their estimated useful lives till such time the residual written down value is equal to 5% of the original cost of the respective assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows: Software 3 years.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Financial instruments

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

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Comapny's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- ▶ Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The category applies to the Company's trade receivables and security and other deposits. This category is most relevant to the company.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the finance income in the profit and loss. The losses arising from impairment are recognized in the profit or loss.The Company's financial assets at amortised cost includes trade receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Compnay can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
The Company elected to classify irrevocably its non-listed equity investments under this category.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.
This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the

Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:
► Disclosures for significant assumptions
► Debt instruments at fair value through OCI
► Trade receivables and contract assets
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings .

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

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Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a "Weighted Average cost " method. Stores and spares which do not meet the definition of plant, property and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a "Weighted Average cost " method.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a "Weighted Average cost " method.

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

(k) Revenue from contract with customer

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.

i) Sale of Goods

Revenue from sale of goods (including tools) is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

ii) Income from Services

Revenues from Services are recognized pro-rata over the period of the contract as and when services are rendered. The company collects goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

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Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(l) Retirement & other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur.These benefits are unfunded.
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
• The date of the plan amendment or curtailment, and
• The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
• Net interest expense or income

Accumulated leave, which is expected to be utilised within next 12 months is treated as short term short term employee benefits. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.
The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

(m) Taxes

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

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Deferred tax liabilities are recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(n) Leases

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

Company as a lessee

The Compnay applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building 2 to 9 years
- Solar Power Plant 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Leasehold land is amortized on a straight line basis over the period of lease, i.e., 99 years.

ii)Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the comapny uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company lease liabilities are included in financial libility.

iii)Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(o) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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(p) Segment reporting:

Identification of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. Chief operating decision makers reviews the performance of the Company according to the nature of business of the company which includes manufacturing and selling of automobile safety systems such as body-sealing, steering parts and trading of moulds and fuel caps. Accordingly, the Company has only one primary segment.

Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

(q) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of proit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(r) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(s) Cash and Cash Equivalents

Cash and cash equivalent 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.

(t) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(u) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets or disposal Company is available for immediate sale, subject only to terms that are usual and customary for sales, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal Company to be highly probable when:

• The appropriate level of management is committed to a plan to sell the asset,
• An active programme to locate a buyer and complete the plan has been initiated (if applicable),
• The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
• Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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V Derivative financial instruments

a.Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

▶ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

▶ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

▶ Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, , the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

• There is 'an economic relationship' between the hedged item and the hedging instrument.

• The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

• The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

The Company has an interest rate swap that is used as a hedge for the exposure of changes in the fair value of its 8.25% fixed rate secured loan. See Notes for more details.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

The Company designates only the spot element of a forward contract as a hedging instrument. The forward element is recognised in OCI.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

w. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they 4are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period.

Prior to the application of the amendments, the Company had not identified any contracts as being onerous as the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised only incremental costs directly related to the contracts. As a result of the amendments, the Company assessed whether certain other directly related costs are required to be included by the Company in determining the costs of fulfilling the contracts. The Company, therefore, recognised an onerous contract provision as at 1 April 2022, which increased as of 31 March 2023 (Note 17).

In accordance with the transitional provisions, the Company applies the amendments to contracts for which it has not yet fulfilled all of its obligations, at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

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(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.
The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.
The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.
In accordance with the transitional provisions, the Company applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application).
These amendments had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the period.

(v) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments had no impact on the financial statements of the Company as it did not have assets in scope of Ind AS 41 as at the reporting date.

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(Amounts in Rupees million, unless otherwise stated)

3. Property, plant and equipment (PPE) and Intangible Assets

	Property, plant and equipment								Intangible Assets			
Particulars	**Land**	**Building**	**Plant and Machinery**	**Office Equipments**	**Furniture and Fixtures**	**Computers**	**Vehicles**	**Total PPE**	**Softwares**	**Total Intangible Assets**	**Total**	**Capital work in progress**
Cost or valuation												
At 01 April 2021	686.45	1,278.90	3,671.64	29.93	27.12	56.92	33.75	5,784.70	27.88	27.88	5,812.58	85.08
Additions	-	2.58	320.04	1.10	2.44	3.50	3.25	332.91	0.66	0.66	333.57	374.30
Disposals	-	-	(4.00)	(0.05)	-	(3.74)	(2.51)	(10.31)	-	-	(10.31)	-
Capitalised	-	-	-	-	-	-	-	-			-	(333.57)
At 31 March 2022	686.45	1,281.48	3,987.68	30.97	29.56	56.67	34.49	6,107.30	28.54	28.54	6,135.84	125.81
Additions	-	62.98	359.77	6.80	2.19	15.66	2.82	450.22	14.25	14.25	464.47	622.75
Disposals	-	-	(0.19)	(1.72)	(0.03)	(10.99)	(0.88)	(13.82)	(1.97)	(1.97)	(15.79)	
Capitalised	-	-	-	-	-	-	-	-	-	-	-	(464.47)
At 31 March 2023	686.45	1,344.46	4,347.26	36.05	31.73	61.33	36.42	6,543.70	40.82	40.82	6,584.52	284.09
Depreciation/Amortisation												
At 01 April 2021	-	240.75	2,299.44	21.12	13.79	43.70	15.76	2,634.57	6.28	6.28	2,640.85	-
Charge for the year	-	43.51	366.06	3.71	2.23	6.26	4.01	425.77	8.67	8.67	434.44	-
Adustment	-	-	(3.02)	(0.04)	-	(3.56)	(2.00)	(8.62)	-	-	(8.62)	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2022	-	284.26	2,662.48	24.78	16.02	46.40	17.78	3,051.72	14.95	14.95	3,066.67	-
Charge for the year	-	44.33	300.40	3.16	2.18	6.15	4.13	360.35	10.24	10.24	370.59	-
Disposals	-	-	(0.18)	(1.63)	(0.03)	(10.46)	(0.77)	(13.07)	(1.97)	(1.97)	(15.04)	-
Adustment	-	-	(0.19)	-	-	-	-	(0.19)	-	-	(0.19)	
At 31 March 2023	-	328.58	2,962.50	26.31	18.17	42.10	21.15	3,398.82	23.21	23.21	3,422.03	-
Net Block												
At 31 March 2022	686.45	997.22	1,325.20	6.19	13.54	10.27	16.71	3,055.58	13.59	13.59	3,069.17	125.81
At 31 March 2023	686.45	1,015.88	1,384.75	9.74	13.56	19.24	15.27	3,144.88	17.61	17.61	3,162.49	284.09

i) Contractual obligations

Refer to note 35a for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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ii) Capital work in progress ageing schedule

Capital Work in Progress mainly comprises new Plant & Machinery in respect of new projects.

a) Ageing of Capital Work in Progress (CWIP)

Particulars	Amount in CWIP as at 31st March 2023 for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	283.14	0.95	-	-	284.09
Project Temporarily Suspended	-	-	-	-	-

Particulars	Amount in CWIP as at 31st March 2022 for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	125.81	-	-	-	125.81
Project Temporarily Suspended	-	-	-	-	-

b) Completion Schedule for Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	Project as at 31st March 2023 to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-

Particulars	Project as at 31st March 2022 to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-

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4 Investment in a subsidiary

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiary		
Unquoted , valued at cost		
Toyoda Gosei South India Private Limited (represents 2,88,80,000 shares (March 22 : 2,88,80,000) of Rs. 44.26 each)	1,278.23	1,278.23
	1,278.23	1,278.23

5 Investments

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unquoted, Investment carried at cost				
National Saving Certificate	0.06	0.06	-	-
	0.06	0.06	-	-

6 Financial assets

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Loans and advances to employees (interest free)				
- Others	-	-	5.23	2.34
	-	-	5.23	2.34

7 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Security deposits	43.08	39.67	1.31	0.58
Inter corporate Loan	70.00	-	10.00	-
Interest accrued on deposits	-	-	1.30	1.32
Financial Asset at Fair value through Profit or loss				
Derivative not designated as hedges				
Cross Currency Interest rate Swap	-	-	6.76	-
	113.08	39.67	19.37	1.90

Included in other financial assets are certain intercorporate deposits the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013:

Name of the loanee	Rate of Interest	Due Date	Secured/Unsecured	March 31, 2023		March 31, 2022	
				Non-current	Current	Non-current	Current
Minda TG Rubber Private Limited	8.50%	Refer below	Unsecured	70.00	10.00	-	-
				70.00	10.00	-	-

The maximum limit of inter corporate deposit is Rs 260 million. The same shall be repayable as per agreed schedule that includes future disbursements to be made for the overall commitment of Rs 260 millions.

Date	Repayment
09 February 2024	32.50
10 May 2024	32.50
09 August 2024	32.50
08 November 2024	32.50
07 February 2025	32.50
09 May 2025	32.50
08 August 2025	32.50
07 November 2025	32.50
Total	**260.00**

Principal installment will be payout on Quarterly basis as per above schedule, 1st installment will start from 09th February 2024. Interest will be payout on monthly basis on last working day of the bank.
The Company has paid Rs 80 million in first tranche. The repayment schedule for agreed amount of Rs 80 million is as follows :

Date	Repayment
09 February 2024	10.00
10 May 2024	10.00
09 August 2024	10.00
08 November 2024	10.00
07 February 2025	10.00
09 May 2025	10.00
08 August 2025	10.00
07 November 2025	10.00
Total	**80.00**

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8 Other assets

Particulars	Non-current As at March 31, 2023	Non-current As at March 31, 2022	Current As at March 31, 2023	Current As at March 31, 2022
Unsecured, considered good unless otherwise stated				
Capital advances	83.18	52.36	-	-
Advances (other than capital advances)				
Advance Income-tax (net of provision for tax)	-	-	-	23.41
Balances with statutory/government authorities	-	-	257.57	160.37
Government Grant receivable	-	-	119.39	-
Advances recoverable in cash or in kind or for the value to be received	-	-	6.98	39.63
Prepaid expenses	-	-	17.51	14.64
Others	-	-	0.56	0.10
	83.18	52.36	**402.01**	238.15

9 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stores and spares	**93.00**	89.85
Raw material (at cost) (In transit of Rs 50.21 million (31 March 2022: Rs 121.52 million))	**619.98**	562.87
Work in progress (at cost)	**93.03**	65.79
Finished goods (at lower of cost and net realisable value)	**81.91**	76.06
Traded Goods	**71.55**	58.17
Less: Provision for inventories	**(10.44)**	(8.26)
	949.03	844.48

Provision for Inventory Movement

Particulars	As at March 31, 2023	As at March 31, 2022
Opening	**8.26**	10.58
Made during the year	**2.18**	-
Written back/ Write Off	**-**	(2.32)
Closing	**10.44**	8.26

10 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	**941.03**	952.75
Receivables from related parties (Note 36)	**70.51**	30.29
Total trade receivables	**1,011.54**	983.04
Current Portion	**1,011.54**	983.04
Non Current Portion	**-**	-

Break-up for security details:	As at March 31, 2023	As at March 31, 2022
Secured, considered good	**-**	-
Unsecured, considered good	**1,011.54**	983.04
Trade Receivable which have significant increase in credit risk	**-**	-
Trade Receivables-credit impaired	**-**	-
	1,011.54	983.04
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	**-**	-
Trade Receivable which have significant increase in credit risk	**-**	-
Trade Receivables-credit impaired	**-**	-
Total Trade receivable	**1,011.54**	983.04

Trade receivables Ageing Schedule as at 31 March 2023

Particulars	Current but Not Due	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	975.47	10.92	25.15	-	-	-	-	**1,011.54**
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-
Considered Good								-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	**975.47**	**10.92**	**25.15**	**-**	**-**	**-**	**-**	**1,011.54**

Trade receivables Ageing Schedule as at 31 March 2022

Particulars	Current but Not Due	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered Good	799.44	-	183.60	-	-	-	-	**983.04**
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-	-	-
Considered Good								-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	**799.44**	-	**183.60**	-	-	-	-	**983.04**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
For any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member and terms and conditions relating to related party receivables, refer to Note 36

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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11 Cash and cash equivalent

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
-On current accounts	129.97	58.11
Cash on hand	0.22	0.33
	130.19	58.44

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
On current accounts	129.97	58.11
Cash on hand	0.22	0.33
	130.19	58.44

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cash flows Proceeds	Cash flows Repayments	Others	As at March 31, 2023
Short term borrowings	260.00	5,040.00	(4,760.00)	-	540.00
Long Term Borrowings (Including Current maturities)	594.12	-	(212.50)	3.63	385.25
Lease Liability	108.17	-	(24.21)	38.56	122.52
Total liabilities from financing activities	962.29	5,040.00	(4,996.71)	42.19	1,047.77

Particulars	As at March 31, 2021	Cash flows Proceeds	Cash flows Repayments	Others	As at March 31, 2022
Short term borrowings	300.00	3,380.00	(3,420.00)	-	260.00
Long Term Borrowings (Including Current maturities)	486.61	282.72	(177.80)	2.59	594.12
Lease Liability	85.98	-	(13.15)	35.35	108.17
Total liabilities from financing activities	872.59	3,662.72	(3,610.95)	37.94	962.29

Break up of financial assets carried at amortized cost

Particulars	Non-current As at March 31, 2023	Non-current As at March 31, 2022	Current As at March 31, 2023	Current As at March 31, 2022
Loans and advances to employees (interest free) (Note 6)	-	-	5.23	2.34
Security deposits (Note 7)	43.08	39.67	1.31	0.58
Inter corporate Loan (Note 7)	70.00	-	10.00	-
Investment (Note 5)	0.06	0.06		-
Interest accrued on deposits (Note 7)	-	-	1.30	1.32
Trade receivables (Note 10)	-	-	1,011.54	983.04
Cash and cash equivalents (Note 11)	-	-	130.19	58.44
Total financial assets carried at amortized cost	113.14	39.73	1,159.57	1,045.72

12 Asset held for sale

Particulars	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment		
Assets held for sale (Refer note below)	53.75	53.75
	53.75	53.75

Note :
The Company classified certain asset retired from active use and held for sale recognised and measured in accordance with Ind AS 105 " Non Current Asset Held for sale and Discontinued operations" at lower of it carrying amount and fair value less cost to sell .The Company should have disposed off the above asset, however pending some administrative issues could not do that and expects to dispose the same by March 2024.

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13 (a) Equity share capital

a. Authorised share capital

Particulars	No. of shares (in millions)	Amount
At April 1, 2021	510.00	5,100.00
Increase during the year	-	-
At March 31, 2022	510.00	5,100.00
Increase during the year	-	-
At March 31, 2023	**510.00**	**5,100.00**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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.

c. Issued equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares (in millions)	Amount
At March 31, 2021	510.00	5,100.00
Issued during the year	-	-
At March 31, 2022	510.00	5,100.00
Issued during the year	-	-
At March 31, 2023	**510.00**	**5,100.00**

d. Shares held by holding company

Out of equity shares issued by the Company shares held by its holding company are as below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares (in millions)	Amount	No. of shares (in millions)	Amount
Toyoda Gosei Company Limited (Japan), the Holding Company	255.51	2,555.10	255.51	2,555.10

Details of shares held by promoters
As at 31 March 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Toyoda Gosei Company Limited (Japan)	**255.51**	-	**255.51**	50.10%	-
	Minda Investment Limited	**10.71**	-	**10.71**	2.10%	-
	Uno Minda Limited (formerly known as Minda Industries Limited)	**243.78**	-	**243.78**	47.80%	-
Total		**510.00**	**0.00**	**510.00**	**100%**	**0%**

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Toyoda Gosei Company Limited (Japan)	255.51	-	255.51	50.10%	-
	Minda Investment Limited	10.71	-	10.71	2.10%	-
	Uno Minda Limited (formerly known as Minda Industries Limited)	243.78	-	243.78	47.80%	-
Total		**510.00**	**0.00**	**510.00**	**100%**	**0%**

e. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares (in millions)	% holding	No. of shares (in millions)	% holding
Equity shares of Rs. 10/- each fully paid				
Toyoda Gosei Company Limited (Japan)	**255.51**	**50.10%**	255.51	50.10%
Uno Minda Limited (formerly known as Minda Industries Limited)	**243.78**	**47.80%**	243.78	47.80%

f There are no shares issued under the Employee Stock Option Plan or by way of bonus shares or pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the balance sheet date.

g There are no shares which are bought back by the company during the period of five years immediately preceding the balance sheet date.

(b) Other equity

Retained earnings	
At 01 April 2021	(411.99)
Add: Profit for the year	130.98
Add: Other comprehensive income/(loss) for the year	(2.38)
At 31 March 2022	**(283.39)**
Add: Profit for the year	390.00
Add: Other comprehensive income/(loss) for the year	-
At 31 March 2023	**106.61**

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(Amounts in Rupees million, unless otherwise stated)

14. Borrowings

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Term loans				
From Bank				
Unsecured Foreign currency loan	-	67.11	72.76	89.52
Long term loan	187.50	312.50	125.00	125.00
Indian rupee loans from banks	-	-	540.00	260.00
Total Borrowings	**187.50**	**379.61**	**737.76**	**474.52**

Note:

Terms of repayment for unsecured borrowings as on March 31, 2023:

Borrowings	Terms of Repayment	Interest Rate
External Commercial Borrowings of Rs 72.76 millions	3 Equal Quarterly instalments starting from Apr 2023 to October 2023	8.16%
Long Term Loan from Bank of Rs 312.50 millions	10 Equal Quarterly instalments starting from April 2023 to July 2025	5.75% to 5.95%

Terms of repayment for unsecured borrowings as on March 31, 2022:

Borrowings	Terms of Repayment	Interest Rate
External Commercial Borrowings of Rs 156.62 millions	7 Equal Quarterly instalments starting from Apr 2022 to October 2023	8.16%
Long Term Loan from Bank of Rs 437.50 millions	14 Equal Quarterly instalments starting from April 2022 to July 2025	5.75% to 5.95%

Indian Currency loans from banks are Working Capital Loans and there are no specific repayment terms relating to those loans.

The Company do not carry any debt covenant against any loans.
The Company has not defaulted on any loans payable.
The Company has no borrowings from banks or financial institutions during any point of time of the year on the basis of security of current assets.

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(Amounts in Rupees millions, unless otherwise stated)

15 Income tax

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

(a) Statement of profit and loss:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit or loss section		
Current income tax:		
Current income tax charge	112.47	35.37
	112.47	35.37
Deferred tax:		
Relating to origination and reversal of temporary differences	118.82	167.57
Mat credit entitlement	(13.30)	(35.37)
	105.52	132.20
Income tax expense reported in the statement of profit and loss	217.99	167.57
OCI section		
Tax impact on Re-measurement (gain) on defined benefit plans	-	1.27
Deferred tax impact on OCI	-	1.27

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Accounting profit before tax	607.99	298.55
Tax at the applicable tax rate of 34.94% (March 31, 2022: 34.94%)	212.46	104.31
Adjustment in respect of deffered tax of previous year	-	
Tax effect of expenses that are not deductible in determining taxable profit:		
CSR Expense	0.84	0.42
Others	4.69	62.83
At the effective income tax rate of 35.85% (March 31, 2022: 56.13%*)	217.99	167.56
Income tax expense reported in the statement of profit and loss	217.99	167.57

* includes deferred tax expenses due to write off of lapsed carry forward losses.

(c) Deferred tax (Liabilities)/Assets (net)

Deferred tax relates to following:

	Particulars	Balance sheet		Statement of profit and	
		As at March 31,2023	As at March 31,2022	For the Year ended March 31,2023	For the Year ended March 31,2022
	Deferred tax liabilities (gross)				
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(112.24)	(98.41)	13.83	(30.45)
		(112.24)	(98.41)	13.83	(30.45)
	Deferred tax assets (gross)				
(i)	Leave Encashment	7.22	6.15	(1.07)	(0.81)
(ii)	Gratuity	13.93	11.92	(2.01)	(2.30)
(iii)	Provision for Bonus	1.65	1.13	(0.52)	(0.28)
(iv)	Provision for Doubtful Debts	-	-	-	0.13
(v)	Provision for Inventory	3.65	2.31	(1.34)	1.39
(vi)	Unused Tax credit & losses	-	116.06	116.00	197.10
(vii)	Impact of Mark to Market on derivative	2.36	0.40	(1.96)	3.96
(viii)	Ind AS 116	5.87	4.63	(1.24)	(2.45)
(ix)	Provision for contingency	2.88	-	(2.88)	-
		37.56	142.61	104.99	196.73
	Deferred tax expense			118.82	166.28
	Net deferred tax (Liabilities)/ Asset	(74.68)	44.20		
	Mat Credit Entitlement	48.67	35.37		
	Net deferred tax (Liabilities)/ Asset	(26.01)	79.57		

Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note: The Company continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated losses and other benefits under the Income Tax Act, 1961.

(d) Reflected in the balance sheet as follows:

Particulars	As at March 31,2023	As at March 31,2022
Deferred tax liabilities (gross)	(112.24)	(98.41)
Deferred tax assets (gross)	37.56	142.61
Net deferred tax (Liabilities)/ Asset	(74.68)	44.20
Mat Credit Entitlement	48.67	35.37
Total deferred tax (Liabilities)/ Asset (Net) (including MAT credit entitlement)	(26.01)	79.57

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(Amounts in Rupees millions, unless otherwise stated)

(e) Reconciliation of deferred tax (Liabilities)/ Assets (net) excluding MAT credit entitlement:

Particulars	As at March 31,2023	As at March 31,2022
Balance at the beginning of the year	44.18	210.48
Deffered Tax (expense) during the year		
recognized in statement of profit or loss	(118.82)	(167.57)
recognized in other comprehensive income	-	1.27
	(118.82)	(166.29)
	(74.64)	44.18

(f) Current Tax Liabilities (net)

Particulars	As at March 31,2023	As at March 31,2022
Current Tax Liabilities (net of Advance Tax of Rs. 97.40 million (for 31 March 2022: Rs. 35.29 million)	18.15	0.08
Total Current Tax Liabilities (net)	18.15	0.08

16 Net employee defined benefit liabilities

Particulars	Non-current		Current	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Provision for gratuity (Note 34)	34.56	29.92	5.30	4.19
Provision for leave benefits	-	-	20.67	17.41
	34.56	29.92	25.97	21.60

Provision for leave benefits Movement

Particulars	As at March 31, 2023	As at March 31, 2022
Opening	17.41	15.28
Arising during the year	6.56	4.40
Paid	(3.30)	(2.27)
Closing	20.67	17.41

17 Lease Liabilities

Particulars	Non-current		Current	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Lease liabilities	103.86	97.49	18.66	10.67
	103.86	97.49	18.66	10.67

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(Amounts in Rupees millions, unless otherwise stated)

18 Trade payables

Particulars	As at March 31,2023	As at March 31,2022
Payable towards		
Micro, small and medium enterprises (Refer note 45)	**56.41**	56.17
Others	**933.22**	925.55
	989.63	981.72
Trade payables	**759.10**	752.79
Trade payables to related parties	**230.53**	228.93
	989.63	981.72

Trade payables Ageing Schedule as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro, Small and Medium Enterprises	-	56.36	-	-	0.05	-	**56.41**
Others	82.50	762.36	35.45	0.07	52.84	-	**933.22**
Disputed Trade Payables							
Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**82.50**	**818.72**	**35.45**	**0.07**	**52.89**	-	**989.63**

Trade payables Ageing Schedule as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
Micro, Small and Medium Enterprises	-	56.12	-	0.05	-	-	**56.17**
Others	63.51	807.77	1.43	52.84	-	-	**925.55**
Disputed Trade Payables							
Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**63.51**	**863.89**	**1.43**	**52.89**	-	-	**981.72**

19 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Other financial liabilities at amortised cost				
Payable for capital goods	-	-	**121.37**	82.00
Interest accrued but not due on borrowings	-	-	**3.10**	3.54
Interest free deposits from customers	-	-	**1.30**	0.95
Financial Liabilities at Fair value through Profit or loss				
Derivative not designated as hedges				
Cross Currency Interest rate Swap	-	0.49	-	0.66
	-	0.49	**125.77**	87.15

Terms and conditions of the above financial liabilities:
- Trade payables and other payables are non-interest bearing and are normally settled on 30-60 day terms.
- For terms and conditions with related parties, refer to Note 36

For explanations on the Company's credit risk management processes, refer to Note 41

Break up of financial liabilities carried at amortized cost

Particulars	As at March 31,2023	As at March 31,2022
Borrowing (note 14)	925.26	854.12
Trade payables (note 18)	989.63	981.72
Other financial liabilities (note 19)	125.77	86.49
Lease Liabilities (note 17)	122.52	108.16
	2,163.18	2,030.49

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(Amounts in Rupees millions, unless otherwise stated)

20 Provision for contingency

Particulars	As at March 31,2023	As at March 31,2022
Provision for contingency*	**8.24**	-
	8.24	-

* Represents amount estimated in respect of GST matter provided for, also refer note 35 (c)(ii) .

21 Other current liabilities

Particulars	As at March 31,2023	As at March 31,2022
Advance from customers	**3.51**	14.35
Statutory dues payable	**171.61**	54.21
Other liabilities	**-**	13.77
	175.12	82.33

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(Amounts in Rupees millions, unless otherwise stated)

22 Revenue from contracts with customers

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Sales of products		
Finished goods	**7,671.07**	4,985.94
Traded Goods	**552.00**	320.43
Other operating revenue		
Scrap sales	**48.31**	31.29
Other Operating Income	**32.91**	275.82
Total Revenue from contracts with customers	**8,304.29**	5,613.48

Notes:

a) Remaining performance obligations

The Company's contract with customers are short-term (i.e the performance obligations are expected to be met within one year or less). Therefore, taking the practical expedient permitted under Ind AS 115, the details of remaining performance obligations as at year end are not disclosed.

b) Revenue recognised is equal to the contract price and there is no variable consideration.

23 Other income

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Supervisory service income	**166.49**	153.81
Foreign exchange gain (net)	-	5.93
Dividend Income	**89.53**	4.91
Government Grant*	**42.35**	67.97
Excess provision written back.	**4.92**	8.10
Other Non Operating Income	**1.42**	0.46
	304.71	**241.18**

* Includes grant in the nature of subsidy from Government of Gujarat

24 Finance income

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Interest income on		
Others	**3.39**	1.17
	3.39	1.17

25 Cost of raw material and components consumed

a) Raw material and Component Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	**562.87**	354.96
Add: Purchases	**5,690.79**	3,735.11
	6,253.66	4,090.07
Less: Inventory at the end of the year	**(619.98)**	(562.87)
Cost of raw material and components consumed	**5,633.68**	3,527.20

b. Purchase of Traded Goods

	For the year ended March 31, 2023	For the year ended March 31, 2022
Fuel Caps Purchases	**312.08**	262.45
Moulds Purchased	**112.02**	103.76
Total	**424.10**	366.21

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(Amounts in Rupees millions, unless otherwise stated)

26 (Increase) in inventories of Finished goods, Work in progress and Traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Work-in-progress	**93.03**	65.79
Finished goods	**81.91**	76.06
Traded Goods	**71.55**	58.17
	246.49	200.02
Inventories at the beginning of the year		
Work in progress	**65.79**	46.48
Finished goods	**76.06**	59.54
Traded Goods	**58.17**	50.97
	200.02	156.99
(Increase) in inventories	**(46.47)**	(43.03)

27 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	**613.90**	385.32
Contribution to provident and other funds	**23.38**	18.59
Gratuity expense (refer note 34)	**8.51**	7.11
Staff welfare expenses	**89.05**	84.96
	734.84	495.98

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

28 Depreciation and Amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (note 3)	**360.35**	425.77
Amortization of intangible assets (note 3)	**10.24**	8.67
Depreciation of right-of-use assets (note 44)	**20.70**	20.82
	391.29	455.26

29 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest		
-Bank	**43.33**	51.47
-Others	**5.98**	5.02
Bank Charges	**0.11**	0.19
	49.42	56.68

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30 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of store and spares	**122.52**	81.70
Power and fuel	**187.41**	140.54
Rent	**4.15**	6.31
Repair and maintenance		
- Plant and machinery	**25.70**	21.08
- Others	**26.02**	24.18
Insurance	**14.69**	12.84
Security expenses	**12.32**	10.86
Rates and taxes	**33.50**	3.97
Legal and professional expenses	**12.16**	8.69
Technical assistance and supervisory fees	**10.62**	3.74
Auditors remuneration (refer note below)	**5.01**	6.73
Communication	**3.96**	3.52
Travelling and conveyance	**29.58**	21.13
Loss on sale of property, plant and equipment (net)	**0.55**	0.83
Freight outward	**101.38**	86.19
Printing & Stationery	**0.93**	0.67
Royalty	**134.75**	78.46
CSR Expenditure (refer note 40)	**2.39**	1.20
Provision for inventory	**2.18**	-
Management fees	**47.19**	48.02
Wages to contractual labour	-	104.20
Provision for Contingency	**8.24**	-
Foreign exchange loss (net)	**0.55**	-
Miscellaneous expenses	**31.75**	34.12
	817.54	698.97

Payment to auditor

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	**3.44**	4.44
Tax audit fee	**0.25**	0.19
Limited Review	**0.58**	0.58
In other capacity:		
Other services	**0.15**	1.05
Reimbursement of expenses	**0.59**	0.47
	5.01	6.73

31 Components of Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Retained earnings		
Re-measurement gains on defined benefit plan	-	(3.65)
Income tax effect	-	1.27
	-	**(2.38)**

32 Earnings per share (EPS)

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 of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders of the Company	**390.00**	130.98
Weighted average number of equity shares (in million) in calculating basic and diluted EPS	**510.00**	510.00
Basic and diluted earning per share (Rs.)	**0.76**	0.26

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33 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management Note 42
• Financial risk management objectives and policies Note 41
• Sensitivity analyses disclosures Notes 34 and 41.

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers:
The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Certain contracts for the sale of products include a right of price revision on account of change of product prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the most likely method is the appropriate method to use in estimating the variable consideration for the sale of products. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Company and the responsible tax authority.

Defined benefit plans (gratuity benefits):
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

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(Amounts in Rupees millions, unless otherwise stated)

34 Gratuity benefit plan

Defined benefit plans are unfunded. Consequently, reconciliation of opening and closing balances of the fair value of plan assets; major category of plan assets; amounts included in the fair value of plan assets; rate of return on assets; employers best estimate of expected contribution to the plans, being not relevant, have not been disclosed.
Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet:

A. Defined contribution plans

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Provident fund	19.97	16.60
Employee state insurance	3.41	1.99
Total	**23.38**	**18.59**

B. Defined benefit plan
Gratuity

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation as at the beginning of the year	**34.11**	**27.54**
Interest cost	**2.35**	**1.74**
Current service cost	**6.16**	**5.38**
Benefits paid	**(2.72)**	**(4.18)**
Actuarial loss	**(0.04)**	**3.65**
Present value of defined benefit obligation as at the end of the year	**39.86**	**34.11**

Balance sheet
Benefit liability

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	**39.86**	34.11
Amounts recognised as liability	**39.86**	34.11

Recognised under:	March 31, 2023	March 31, 2022
Non Current (Note 16)	**34.56**	29.92
Current (Note 16)	**5.30**	4.19
Total	**39.86**	34.11

Statement of profit and loss
Net employee benefit expense recognized in the employee cost (Refer note 27)

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Interest cost	**2.35**	**1.73**
Current service cost	**6.16**	**5.38**
Less: gratuity amount pertains to employees transferred from other group entities	-	-
Net benefit expense	**8.51**	7.11

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Toyoda Gosei Minda India Private Limited
Notes to standalone financial statements for the year ended March 31, 2023
(Amounts in Rupees millions, unless otherwise stated)

The principal assumptions used in determining gratuity for the company's plan are shown below:

Particulars	Gratuity	
	March 31, 2023	**March 31, 2022**
Discount rate (per annum)	**7.30%**	6.90%
Rate of increase in compensation levels*	**8.00%**	8.00%
Attrition rate	**15.00%**	15.00%

Mortality rate

Indian Assured Lives Mortality (2012-2014) (modified) ultimate table are used of calculation as on March 31, 2023 and March 31, 2022

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

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

	Discount rate		**Future salary**	
Discount rate	**March 31, 2023**		**March 31, 2023**	
Sensitivity level	**1% decrease**	**1% increase**	**1% decrease**	**1% increase**
Impact on defined benefit obligation	**2.38**	**(2.13)**	**(2.08)**	**2.26**

	Discount rate		Future salary	
Discount rate	March 31, 2022		March 31, 2022	
Sensitivity level	1% decrease	1% increase	1% decrease	1% increase
Impact on defined benefit obligation	2.12	(1.89)	(1.88)	2.02

Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

Maturity Profile of Defined Benefit Obligation
The following payments are expected contributions to the defined benefit plan in future years:

Particulars	**As at March 31, 2023**	As at March 31, 2022
Within the next 12 months (next annual reporting period)	**5.49**	4.34
Between 2 and 5 years	**19.83**	16.58
Beyond 5 years	**41.14**	35.19
Total expected payments	**66.46**	56.11

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2022: 9 years).

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(Amounts in Rupees millions, unless otherwise stated)

35 Commitment and contingencies

a. Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for:

At March 31, 2023, the Company has commitments of Rs. 258.46 million (March 31, 2022: Rs. 73.69 million) relating to the expenditure in capital asset.

b. Financial Guarantees

The Company has given bank guarantees of Rs 0.50 million (March 31, 2022: Nil) and Rs.0.75 million (March 31, 2022: Rs. 0.75 million) to SHV Energy Private Limited and NICDC respectively.

c. Contingent Liability

Particulars	**31 March 2023**	**31 March 2022**
Interest on Statutory Liability (refer (ii) below)	55.51	-
Total contingent liabilities	**55.51**	-

(i) During the earlier years,the Company had received notice that it had wrongly claimed transitional credit amounting to Rs 18.73 million on account of non- submission of forms till date of transition. Pursuant to this notice, the Company had filed reply and also submitted all the pending forms.

The Company has filed an appeal before the Hon'ble High Court of Rajasthan at Jaipur bench. The same is pending till date. Management is confident that no provisions are likely in this matter.

(ii) During the year, the Hon'ble Supreme Court of India has opined on the taxability of the secondment arrangements between an overseas entity and its group company in the case of CC CE & ST vs Northern Operating Systems (the 'NOS judgement') considering these as manpower supply services from the overseas entity to the Indian entity and accordingly, liable to goods and service tax on reverse charge mechanism.

In view of above, the Company and its independent consultant has also analysed the applicability of such judgement on its operations involving the expats from overseas entity in light of the NOS judgement. Basis their assessment, the facts in the instant case are not completely aligned. The management is of the view that the payment made on this account would be revenue neutral as it is confident that GST credit shall be allowed and in view of the above, the Company has paid Rs. 18.1 million on March 20, 2023 and Rs. 111.8 million subsequent to year-end on April 20, 2023 and has claimed the credit in the GST return for the year. The company has made appropriate provision for contingencies, for any other expense realting to same.

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TOYODA GOSEI MINDA INDIA PVT. LTD.

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(Amounts in Rupees millions, unless otherwise stated)

36 Related party disclosures

a. Names of related parties and related party relationship
Related party disclosures

Names of related parties and related party relationship
Holding Company
Toyoda Gosei Co. Ltd, Japan

Subsidiary Company
Toyoda Gosei South India Pvt. Ltd

Parties under common control with whom transactions have taken place during the year:
PT.Toyoda Gosei Safety Systems Indonesia
Minda TG Rubber Pvt. Ltd.
Minda Nabtesco Automotive P Ltd.

Joint Venture
Uno Minda Limited (formerly known as Minda Industries Limited)

Subsidiaries of Joint Venture
Mindarika India Pvt Limited
Minda Kyoraku Limited
Minda Kosei Aluminium Wheel P. Ltd.
Minda Infrastructure LLP

Key managerial personnel ("KMP")

Yasuyuki Yamashita	Managing Director
Bijay Krishna Shrestha	Director
Yasushi Okada	Director
Ravi Mehra	Director (w.e.f April 01, 2022 till March 31, 2023)
Ravi Shankar Gupta	Director (till March 31, 2023)

Terms and conditions of transactions with related parties :
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related party operates.

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Toyoda Gosei Minda India Private Limited
Notes to standalone financial statements for the year ended March 31, 2023
(Amounts in Rupees millions, unless otherwise stated)
36 b. Transaction with related parties

Nature of Transactions	Holding Company		Subsidiary Company		Parties under common control		Joint Venture Company		Subsidiaries of Joint Venture Company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations										
Toyoda Gosei Co. Ltd, Japan	0.63	2.68	-	-	-	-	-	-	-	-
PT.Toyoda Gosei Safety Systems Indonesia	-	-	-	-	-	0.13	-	-	-	-
Minda TG Rubber Pvt Ltd	-	-	-	-	-	23.18	-	-	-	-
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	-	3.08	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	121.29	9.33	-	-	-	-	-	-
Sale of moulds										
Toyoda Gosei South India Pvt. Ltd	-	-	36.74	-	-	-	-	-	-	-
Other Income										
Toyoda Gosei Co. Ltd, Japan	161.25	153.81	-	-	-	-	-	-	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	3.27	-	-	-	-	-	-	-
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	0.04	-	-	-
Minda TG Rubber Pvt Ltd	-	-	-	-	32.66	-	-	-	-	-
PT.Toyoda Gosei Safety Systems Indonesia	-	-	-	-	1.68	-	-	-	-	-
Dividend Income										
Toyoda Gosei South India Pvt. Ltd	-	-	89.53	4.91	-	-	-	-	-	-
Recovery of expenses										
Toyoda Gosei Co. Ltd, Japan	0.21	1.93	-	-	-	-	-	-	-	-
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	-	1.02	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	3.92	3.53	-	-	-	-	-	-
Purchase of raw materials										
Toyoda Gosei Co. Ltd, Japan	44.28	15.04	-	-	-	-	-	-	-	-
Mindarika India Pvt Limitied	-	-	-	-	-	-	-	-	628.10	404.15
Toyoda Gosei South India Pvt. Ltd	-	-	60.27	7.98	-	-	-	-	-	-
PT.Toyoda Gosei Safety Systems Indonesia	-	-	-	-	-	2.70	-	-	-	-
Minda TG Rubber Pvt Ltd	-	-		-	0.57	0.58		-		-
Purchases of traded goods										
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	339.53	262.45	-	-
Purchases of Property, plant and equipment										
Toyoda Gosei Co. Ltd, Japan	13.79	27.52	-	-	-	-	-	-	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	24.22	-	-	-	-	-	-	-
Minda Infrastructure LLP	-	-	-	-	-	-	-	-	61.67	-
SAP License Fee										
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	11.70	10.15	-	-
Reimbursement of expenses										
Toyoda Gosei Co. Ltd, Japan	17.57	19.93	-	-		-		-		-
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-		-	0.08	2.88		-
Minda Nabtesco Automotive P Ltd.	-	-	-	-	-	0.05	-	-	-	-
Minda Kosei Aluminium Wheel P. Ltd.	-	-	-	-	-	-	-	-	-	0.08
Technical assistance and supervisory fees (including capitalized amount)										
Toyoda Gosei Co. Ltd, Japan	20.03	8.55		-		-		-		-
Royalty (including provision)										
Toyoda Gosei Co. Ltd, Japan	134.75	78.46	-	-	-	-	-	-	-	-
Management Fees (including provision)										
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	47.19	48.02	-	-

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(Amounts in Rupees millions, unless otherwise stated)

II Key managerial remuneration

Particulars	March 31, 2023 Salary	March 31, 2022 Salary
Yasuyuki Yamashita	14.20	15.76

36 (C) Balance outstanding in respect of related parties as at 31 March 2023:

Balances as at year end	Holding Company		Subsidiary Company		Parties under common control		Joint Venture Company		Subsidiaries of Joint Venture Company	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade payables										
Toyoda Gosei Co. Ltd, Japan	60.83	19.50	-	-	-	-	-	-	-	-
Mindarika India Pvt Limitied	-	-	-	-	-	-	-	-	64.09	68.51
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	61.89	82.35	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	11.27	5.60	-	-	-	-	-	-
Minda TG Rubber Pvt. Ltd.	-	-	-	-	-	0.08		-	-	-
Minda Nabtesco Automotive Pvt. Ltd.	-	-	-	-	0.05	0.05		-	-	-
PT.Toyoda Gosei Safety Systems Indonesia	-	-	-	-	-	-		-	-	-
Minda Infrastructure LLP	-	-	-	-	-	-		-	16.58	-
Trade Receivable										
Toyoda Gosei Co. Ltd, Japan	12.70	18.07	-	-	-	-	-	-	-	-
Minda TG Rubber Pvt. Ltd.	-	-	-	-	20.31	8.02	-	-	-	-
PT.Toyoda Gosei Safety Systems Indonesia	-	-	-	-	1.68	-	-	-	-	-
Uno Minda Limited (formerly known as Minda Industries Limited)	-	-	-	-	-	-	0.04	1.20	-	-
Toyoda Gosei South India Pvt. Ltd	-	-	32.55	3.00	-	-	-	-	-	-
Inter Corporate Loan										
Minda TG Rubber Pvt. Ltd.	-	-	-	-	80.00	-	-	-	-	-

Notes:
1. The information disclosed is based on the names of the parties as identified by the management, which has been relied upon by the auditors.

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37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

Particulars	Method of Fair Value	Carrying value		Fair value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets					
Security deposits	Amortised Cost	**44.38**	40.25	**44.38**	40.25
Inter corporate Loan	Amortised Cost	**80.00**	-	**80.00**	-
Loans and Advances to employees	Amortised Cost	**5.23**	2.34	**5.23**	2.34
Investment	Amortised Cost	**0.06**	0.06	**0.06**	0.06
Other Financial assets	Amortised Cost	**1.30**	1.32	**1.30**	1.32
Trade Receivables	Amortised Cost	**1,011.54**	983.04	**1,011.54**	983.04
Cash and cash equivalent	Amortised Cost	**130.19**	58.44	**130.19**	58.44
Other Financial assets: MTM Valuation of Cross Currency interst rate Swap	Fair Value through Profit and Loss	**6.76**	-	**6.76**	-
Total		**1,279.46**	**1,085.45**	**1,279.46**	**1,085.45**
Financial liabilities					
Borrowings (including Current maturity)	Amortised Cost	**925.26**	854.12	**925.26**	854.12
Trade Payable	Amortised Cost	**989.63**	981.72	**989.63**	981.72
Other financial liabilities (excluding Current maturity of loan)	Amortised Cost	**125.77**	86.49	**125.77**	86.49
Lease Liability	Amortised Cost	**122.52**	108.17	**122.52**	108.17
Other financial liabilities: MTM Valuation of Cross Currency interst rate Swap	Fair Value through Profit and Loss	-	1.15	-	1.15
Total		**2,163.18**	**2,031.65**	**2,163.18**	**2,031.65**

The management assessed that cash and cash equivalents, Interest accrued but not due, trade receivables, trade payables and payable for capital goods approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

The security deposits paid, Investments and other receivables are evaluated by the company based on parameters such as interest rate, risk factors, risk characteristics, and individual credit worthiness of the counterparty. Based on this evaluation allowances are taken into account for the expected losses of the security deposits.

The Fair value of Derivative contracts is determined based on certain factors such as exchange rate, current interest rate and is determined by an independent third party valuer.

Borrowing are evaluated by the company based on parameters such as interest rates, specific country risk factors and prepayment.

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38 Fair hierarchy

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the company's assets and liabilities.
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023 and 31 March 2022:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets carried at Amortised Cost for which fair value are disclosed					
Security deposits	**March 31, 2023**	**44.38**	-	-	**44.38**
Security deposits	March 31, 2022	40.25	-	-	40.25
Inter corporate Loan	**March 31, 2023**	**80.00**	-	-	**80.00**
Inter corporate Loan	March 31, 2022	-	-	-	-
Loans and Advances to employees	**March 31, 2023**	**5.23**	-	-	**5.23**
Loans and Advances to employees	March 31, 2022	2.34	-	-	2.34
Other Financial assets	**March 31, 2023**	**1.30**	-	-	**1.30**
Other Financial assets	March 31, 2022	1.32	-	-	1.32
Trade Receivables	**March 31, 2023**	**1,011.54**	-	-	**1,011.54**
Trade Receivables	March 31, 2022	983.04	-	-	983.04
Cash and cash equivalent	**March 31, 2023**	**130.19**	-	-	**130.19**
Cash and cash equivalent	March 31, 2022	58.44	-	-	58.44
Investments	**March 31, 2023**	**0.06**	-	-	**0.06**
Investments	March 31, 2022	0.06	-	-	0.06
Financial assets carried at Fair value for which fair value are disclosed					
Other Financial assets:					
MTM Valuation of Cross Currency interst rate Swap	**March 31, 2023**	**6.76**	**6.76**	-	-
MTM Valuation of Cross Currency interst rate Swap	March 31, 2022	-	-	-	-

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

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Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023 and 31 March 2022

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial liabilities carried at Amortised Cost for which fair value are disclosed					
Borrowings	**March 31, 2023**	**925.26**	-	-	**925.26**
Borrowings	March 31, 2022	854.12	-	-	854.12
Trade Payable	**March 31, 2023**	**989.63**	-	-	**989.63**
Trade Payable	March 31, 2022	981.72	-	-	981.72
Lease Liability	**March 31, 2023**	**122.52**	-	-	**122.52**
Lease Liability	March 31, 2022	108.17	-	-	108.17
Other financial liabilities (excluding Current maturity of loan)	**March 31, 2023**	**125.77**	-	-	**125.77**
Other financial liabilities (excluding Current maturity of loan)	March 31, 2022	86.49	-	-	86.49
Other financial liabilities carried at Fair value for which fair value are disclosed					
MTM Valuation of Cross Currency interst rate Swap	**March 31, 2023**	-	-	-	-
MTM Valuation of Cross Currency interst rate Swap	March 31, 2022	1.15	1.15	-	-

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

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39 Segment information

General Disclosure

The Company has disclosed business segment as primary segment. The segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal reporting system.

Primary segment - Business segment:

The Company is primarily engaged in the manufacture and selling of automobile parts namely Safety System , Body Sealing , Steering Parts and trading of fuel caps and moulds in India which is considered as the only business segment. Accordingly, no separate segmental information has been provided herein.

Secondary segment - Geographical segment:

The Company also exports its products but the disclosures as required under Indian Accounting Standard 108 on geographic segment has not been provided as the value of exports in each geographic segment is less than 10% of the total revenue.

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(Amounts in Rupees millions, unless otherwise stated)

40 Corporate Social Responsibility

	March 31, 2023	March 31, 2022
	INR	INR
a) Gross amount required to be spent by the Group during the year	2.39	1.20
b) Amount approved by the Board to be spent during the year	2.39	1.20

c) Amount spent during the year ending on 31 March 2023:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	1.17	-	1.17
ii) On purposes other than (i) above	1.22	-	1.22

d) Amount spent during the year ending on 31 March 2022:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	0.19	-	0.19
ii) On purposes other than (i) above	1.01	-	1.01

e) Details related to spent / unspent obligations:	March 31, 2023	March 31, 2022
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1.10	0.90
iii) Directly spent	1.29	0.30
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	2.39	**1.20**

In case of S. 135(5) (Other than ongoing project)

Balance unspent as at 01 April 2022	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
-	-	2.39	2.39	-

Balance unspent as at 01 April 2021	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
-	-	1.20	1.20	-

The company had not incurred any CSR expenditure on Ongoing Project

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(Amounts in Rupees millions, unless otherwise stated)

41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings ,trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company is exposed to variety of risks such as market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's overall risk management policy seeks to minimize potential adverse effects on Company's financial performance. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The analyses exclude the impact of movements in market variables on: the carrying values of post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

I Interest rate risk:

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2023, after taking into account the effect of interest rate swaps, approximately 41.64% of the Company borrowings are at a fixed rate of interest (31 March 2022 : 69.56%).

	March 31, 2023		March 31, 2022	
Interest rate sensitivity:	**Change in basic point**	**Increase/(Decrease) in profit before tax**	**Change in basic point**	**Increase/(Decrease) in profit before tax**
Short Term Borrowing	+0.05	**(0.37)**	+0.05	(0.24)
	-0.05	**0.37**	-0.05	0.24
Long Term Borrowing	+0.05	**(0.09)**	+0.05	(0.19)
	-0.05	**0.09**	-0.05	0.19

II Foreign currency risk

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

Foreign currency sensitivity:

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has foreign currency trade payables and advances recoverable and is therefore exposed to foreign currency risk. The Company may use foreign currency options, currency swaps or forward contracts towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. Currently, no hedging options are taken by the Company.

The following table demonstrate the sensitivity to a reasonably possible change in the JPY, EUR and USD exchange rates, with all other variables held constant:

For the year ended 31 March 2023

Particulars	**Change in currency exchange rate (+/-)**	**Increase/(Decrease) in profit before tax**			
		Trade & other payables (+ 10%)	**Trade & other payables (- 10%)**	**Trade receivables (+ 10%)**	**Trade receivables (- 10%)**
Japanese Yen (JPY)	10%	(3.87)	3.87	1.28	(1.28)
U.S. Dollar (USD)	10%	(6.80)	6.80	0.17	(0.17)
EURO (EUR)	10%	(1.83)	1.83	0.00	-

For the year ended 31 March 2022

Particulars	**Change in currency exchange rate (+/-)**	**Increase/(Decrease) in profit before tax**			
		Trade & other payables (+ 10%)	**Trade & other payables (- 10%)**	**Trade receivables (+ 10%)**	**Trade receivables (- 10%)**
Japanese Yen (JPY)	10%	(2.26)	2.26	1.06	(1.06)
U.S. Dollar (USD)	10%	(3.30)	3.30	-	-
EURO (EUR)	10%	(3.28)	3.28		-

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III Commodity price risk:

As the Company is not engaged in business of commodities which are traded in recognized commodity exchanges, commodity risk is not applicable.

IV Equity price risk:

Since the Company has not made any investment in any listed/ unlisted securities during the year or at the year end, equity price risk is not applicable.

b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including balances lying with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables:

Credit evaluations are performed on all customers requiring credit over a certain amount. The Company does not require collateral in respect of financial assets.

Financial instruments and cash deposits:

Credit risk related to balances with banks and financial institutions, if any is managed by the management on an ongoing basis.

c. Liquidity risk

The Company's objective is to maintain a balance of continuity of funding and flexibility through the use of short term loans and borrowings. The Company's management reviews the liquidity position on an ongoing basis.

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

as at March 31, 2023

Particulars	**Borrowings**	**Trade payables***	**Other financial liabilities**	**Lease Liability**	**Total**
Carrying Amount	**925.26**	**989.63**	**125.77**	**122.52**	**2,163.18**
Contractual cash flows	**925.26**	**989.63**	**125.77**	**122.52**	**2,163.18**
Maturity profile					
On Demand	-	-	-	-	-
6 months or less	**653.39**	**989.63**	**31.24**	**9.67**	**1,683.93**
6-12 months	**84.37**	-	**94.53**	**8.99**	**187.89**
1-2 years	**125.00**	-	-	**17.31**	**142.31**
2-5 years	**62.50**	-	-	**34.87**	**97.37**
> 5 Years	-	-	-	**51.68**	**51.68**
	925.26	**989.63**	**125.77**	**122.52**	**2,163.18**

as at March 31, 2022

Particulars	**Borrowings**	**Trade payables***	**Other financial liabilities**	**Lease Liability**	**Total**
Carrying Amount	854.12	981.72	87.64	108.17	2,031.66
Contractual cash flows	854.12	981.72	87.64	108.17	2,031.66
Maturity profile					
On Demand	-	-	-	-	-
6 months or less	369.78	981.72	28.29	8.38	1,388.17
6-12 months	106.25	-	58.86	8.38	173.49
1-2 years	190.62	-	0.49	13.14	204.25
2-5 years	187.50	-		32.95	220.45
> 5 Years	-	-	-	45.32	45.32
	854.15	981.72	87.64	108.16	2,031.68

* Trade payables are non interest bearing and are normally settled in 30-60 days subject to acceptance of goods/ assets by the Company.
It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

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42 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintain an efficient capital structures and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, if any, less cash and cash equivalents.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowing (Note 14)	**925.26**	854.12
Less: cash and cash equivalents (Note 11)	**130.19**	58.44
Net debt	**795.05**	795.68
Equity	**5,206.61**	4,816.61
Total capital	5,206.61	4,816.61
Capital and net debt	**6,001.66**	5,612.29
Gearing ratio	**13.2%**	14.2%

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

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(Amounts in Rupees millions, unless otherwise stated)

43. Derivative instruments and unhedged foreign currency exposure

a. Derivatives outstanding as at the reporting date

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Amount in Foreign Currency	Amount in Foreign Currency	Amount in Indian Rupees	Amount in Indian Rupees
Hedging of principal amount - USD*	**8,85,627**	20,66,464	72.76	156.62
Current	**8,85,627**	11,80,837	72.76	89.52
Non current	-	8,85,627	-	67.10
Total	**8,85,627**	20,66,464	**72.76**	156.62

* The amount is hedged against cross currency interest rate swap.

b. Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency	**Amount in Rs.**	Foreign Currency	Amount in Rs.
Trade payables				
USD	**8,21,801**	**67.97**	4,32,057	33.00
JPY	**6,19,46,580**	**38.66**	3,46,25,506	22.60
EUR	**1,97,904**	**18.33**	3,91,873	32.82
Total		**124.96**		88.42
Trade receivables				
USD	**20,303**	**1.68**	-	-
JPY	**2,07,71,852**	**12.80**	1,69,62,807	10.58
Total		**14.48**		10.58

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(Amounts in Rupees millions, unless otherwise stated)

44 Leases

(i) The Company's lease asset primarily consist of leases for land and buildings and Solar Power Plant of various lease terms. Effective
(d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead
(e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

(ii) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Leasehold Land	Building	Solar Power	Total
As at 1st April 2021	**61.20**	25.44	54.29	140.93
Additions	-	-	35.34	35.34
Depreciation expense	(0.67)	(10.06)	(10.10)	(20.82)
As at 31 March 2022	**60.53**	**15.38**	**79.53**	**155.45**
Additions	-	**38.56**	-	**38.56**
Deletion	-	**(7.72)**	-	**(7.72)**
Depreciation expense	**(0.67)**	**(12.30)**	**(7.73)**	**(20.70)**
As at 31 March 2023	**59.86**	**33.92**	**71.80**	**165.59**

*Adjusment on account of Ind AS 116"Leases", there is no impact on statement of profit and loss accounts.

(iii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at 1st April 2021	85.98
Additions	35.34
Payments	(13.15)
As at 31 March 2022	108.17
Additions	**38.56**
Payments	**(24.21)**
As at 31 March, 2023	**122.52**
Current	**18.66**
Non Current	**103.86**

(iv) The maturity analysis of lease liabilities are disclosed in Note 41

(v) Rental expense recorded for short-term leases was Rs 4.15 million for the year ended 31 March 2023 (31 March 2022, Rs 6.31 million). (refer note 30)

(vi) The Company had total cash outflows for leases of Rs 24.21 million in 31 March 2023 (Rs 13.15 million in 31 March 2022).

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) **Extension and termination options** Extension and termination options are included in property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are excercisable only by the Company and not by the lessor. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain.

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	56.41	56.17
Interest due on above	-	-
	56.41	56.17
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.10	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.03	-
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 section 23 of the MSMED Act 2006	-	-

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During the earlier years, the Company had received notice from Directorate General of Goods and Services Tax Intelligence, Gurugram Zonal unit alleging that by not including the cost of drawings, designs, specifications, the Company has suppressed the value of moulds, dies, components causing short payment of Central Excise duty. The amount involved was Rs 97.89 million and also the Company had filed reply to the show cause notice.

During the year the Company has received order in original from Additional Director General(adjudication) wherein the demand has been confirmed at Rs 4.29 million (with penalty of Rs 4.29 million) and remaining demand of Rs 93.61 million has been dropped.

Further, the Company has filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal at New Delhi.

The Company is confident that it shall be able to sustain its present position and thus is confident that no liability shall arise on it and hence doesn't carry any provision in this regard.

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In previous years, both the shareholders of the Holding Company, TOYODA GOSEI Co., Ltd. ("TG") and UNO Minda Limited have agreed to strengthen their collaboration and integrate all the TG operations in India under one Company and have proposed to merge Minda TG Rubber India Private Limited (Transferor Company) with Toyoda Gosei Minda India Private Limited (Transferee Company).
Toyoda Gosei Minda India Private Limited filed the application to NCLT Jaipur on February 07, 2022 and NCLT Jaipur has passed the order and approved the merger on June 23, 2022. However, Delhi NCLT has dismissed the merger application of Minda TG on December 23, 2022.
The Company had filed an appeal on January 18, 2023 to NCLAT (appellate tribunal) against the order passed by Delhi NCLT and on April 18, 2023 NCLAT heard the matter and directed to the learned NCLT that NCLT may reconsider the matter and pass appropriate orders expeditiously in accordance with the law.

48 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
Current ratio (times)	Current Assets	Current Liabilities	1.22	1.36	-10.21%	
Debt- Equity Ratio (times)	Total Debt	Total Equity	0.20	0.20	0.73%	
Debt Service Coverage ratio (times)	Earnings for debt service	Debt service = Interest & Lease Payments + Principal Repayments	0.16	0.16	-2.16%	
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Total Equity	7.49	2.72	175.45%	Increase is due to increase in profit after taxes
Inventory Turnover ratio (times)	Cost of goods sold	Average Inventory	6.70	5.43	23.44%	-
Trade Receivable Turnover Ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.25	6.67	23.67%	-
Trade Payable Turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.20	5.16	20.27%	-
Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	17.43	8.79	98.24%	Increase is due to increase in Net sales
Net Profit ratio (%)	Net Profit	Net Sales	4.74	2.47	92.14%	Increase is due to increase in Net Profit and Net sales
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	10.71	6.28	70.51%	Increase is due to increase in earnings before interest and taxes
Return on Investment (%)	Earnings before interest and taxes	Total Assets	8.58	5.09	68.74%	Increase is due to increase in earnings before interest and taxes

Notes to Analytical Ratios:
a) Debt represents lease liabilities and borrowings
b) Earning available for debt service: Net profit after tax + Non Cash Operating expenses - Non Cash Operating Income

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49 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
(viii) The Company has not been declared wilful defaulter by any bank and financial institution or government or any government authority.
(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
(x) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current and previous year
(xi) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
(xii) There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
(xiii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

50 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.
(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.
The amendments are not expected to have a material impact on the financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.
The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

As per our report of even date
For S.R.Batliboi & Co. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Vikas Mehra
Partner
Membership No. 094421

Place: New Delhi
Date:May 09, 2023

S.R. BATLIBOI & CO. LLP
NEW DELHI

For and on behalf of the board of directors of
Toyoda Gosei Minda India Private Limited

Yasuyuki Yamashita
Managing Director
DIN : 08022867

Lalit Sardana
Director
DIN : 06877287

Bharat Khaniwal
Company Secretary

Dinesh Joshi
GM Finance

TOYODA GOSEI MINDA INDIA PVT. LTD.

Place: Neemrana Rajasthan