

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

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4.1	63.56	61.17
(b) Right of Use Asset	4.2	1.09	1.23
(c) Capital work in progress	4(b)	2.10	6.79
(d) Intangible assets	5	41.90	3.25
(e) Financial assets			
- Other bank balances	6	2.32	1.20
- Other financial assets	7	0.33	0.22
(f) Other non-current assets	8	13.66	8.26
(g) Deferred tax assets (net)	9	0.78	-
		125.74	82.12
2 Current assets			
(a) Inventories	10	88.32	64.98
(b) Financial assets			
- Trade receivables	11	63.81	62.37
- Cash and cash equivalents	12	0.76	25.77
- Other financial assets	7	0.30	13.29
(c) Other current assets	8	8.56	15.33
		161.75	181.74
Total Assets		287.49	263.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	72.50	72.50
(b) Other equity	14	72.04	67.31
		144.54	139.81
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
- Lease Liability	18	1.05	1.19
- Other financial liabilities	20	23.59	1.03
(b) Provisions	16	4.53	3.73
(c) Government grant	17	1.53	1.20
(d) Deferred Tax Liability (net)	9	-	0.45
		30.70	7.60
2 Current liabilities			
(a) Financial liabilities			
- Borrowings	15	-	40.45
- Lease Liability	18	0.14	0.12
- Trade payables	19		
(i) Total Outstanding Dues to Micro and Small Enterprises		1.55	0.90
(ii) Total Outstanding Dues to Other than Micro and Small Enterprises		91.32	66.79
- Other financial liabilities	20	16.16	5.10
(b) Provisions	16	1.12	1.63
(c) Government grant	17	0.58	0.38
(d) Other current liabilities	21	1.38	1.08
		112.25	116.45
Total equity and liabilities		287.49	263.86

Significant accounting policies

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The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Vinod Gupta
Partner
Membership No. 503690
Place: Gurugram
Date: April 27, 2023

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

Mahesh Kumar Dang
Managing Director
DIN - 09127345
Place: Bawal
Date: April 27, 2023

YUSUKE OZAWA
Director
DIN - 9656594
Place: Bawal
Date: April 27, 2023

Ompal Prajapati
Company Secretary
Membership No.- A30926
Place: Bawal
Date: April 27, 2023



Khushi Ram Baloni
Unit Head - Finance
Place: Bawal
Date: April 27, 2023

Masamichi Kida
Joint Department Head-Finance
Place: Bawal
Date: April 27, 2023

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

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from contracts with customers	22	546.02	458.95
II Other income	22A	1.38	1.95
III Total income		547.40	460.90
IV Expenses			
Cost of raw material and packing material consumed	23	394.23	331.96
(Increase)/ decrease in inventories of finished goods and work-in-progress	24	(1.47)	0.24
Employee benefits expense	25	21.39	20.41
Finance costs	26	2.67	1.14
Depreciation and amortization expense	27	19.15	15.09
Other expenses	28	41.23	28.84
Total expenses		477.20	397.68
V Profit before tax (III-IV)		70.20	63.22
VI Tax expense:			
Current tax	9	19.22	17.45
Deferred tax Charge/(benefit)	9	(1.25)	(1.54)
Tax related to earlier years	9	0.35	-
Total tax expense		18.32	15.91
VII Profit for the year (V-VI)		51.88	47.31
VIII Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans	29	0.07	(0.15)
Income tax effect	29	(0.02)	0.04
Net comprehensive income not to be reclassified to profit or loss in subsequent periods		0.05	(0.11)
Other comprehensive income for the year, net of tax		0.05	(0.11)
IX Total comprehensive income of the year (VII+VIII)		51.93	47.20
Earnings per share(Face value of Rs. 10 per share) :			
1) Basic	30	7.16	6.53
2) Diluted	30	7.16	6.53

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Date: April 27, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities		
Profit before tax	70.20	63.22
Adjustment to reconcile profit before tax to net cash flows		
Non-cash adjustments:		
Depreciation and amortisation expenses	19.15	15.09
(Gain) / Loss on sale of Property, Plant and Equipment	(0.02)	0.05
Deferred Government Grant Amortisation	(0.66)	(0.69)
Provisions/ liabilities no longer required, written back	(0.01)	(0.03)
Unrealised exchange (Gain)/loss	-	(2.89)
Interest income	(0.56)	(1.17)
Interest expenses	2.67	1.14
Operating profit before working capital changes	90.77	74.72
Adjustments		
(Increase)/decrease in trade receivables	(1.44)	(1.16)
(Increase)/decrease in other financial assets	12.97	(13.11)
(Increase)/decrease in other assets	0.30	(12.64)
(Increase)/decrease in inventories	(23.34)	(6.42)
(Decrease)/ increase in trade payable	25.18	(8.01)
(Decrease)/ increase in current liabilities, provisions and financial liability	(0.76)	3.23
Cash generated from/ (used in) from operations	103.68	36.61
Income tax paid (net of refunds)	(19.30)	(16.01)
Net cash generated from operating activities (A)	84.38	20.60
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	(20.12)	(9.10)
Sale of property, plant and equipment	0.11	-
Interest received	0.49	1.38
Investment in bank deposits	(1.12)	0.10
Net cash (used in) investing activities (B)	(20.64)	(7.62)
Cash flows from financing activities		
Repayment of borrowings	(40.45)	-
Dividend paid	(47.20)	(16.39)
Payment of lease liability	(0.24)	(0.23)
Interest paid	(0.86)	(1.01)
Net (cash used) in financing activities (C)	(88.75)	(17.63)
Net decrease in cash and cash equivalents (A + B + C)	(25.01)	(4.65)
Cash and cash equivalents at the beginning of the year	25.77	30.42
Cash and cash equivalents at year end	0.76	25.77

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Components of cash and cash equivalents		
Cash on hand	0.01	-
Balance with banks		
- on current accounts	0.64	1.56
- Deposits with original maturity of less than three months	0.11	24.21
Total cash and cash equivalents (Refer note 12)	0.76	25.77

The cash flow statement have been prepared in accordance with "Indirect Method" as set out on Ind AS-7 on "Statement on Cash Flows " as notified under Section 133 of the Companies Act 2013, read with relevant rules thereunder.

Significant accounting policies

3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

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Unit Head - Finance
Place: Bawal
Date: April 27, 2023

Masamichi Kida

Masamichi Kida
Joint Department Head- Finance
Place: Bawal
Date: April 27, 2023

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

Particulars	Share capital*	Other Equity		Total equity (1+2)
		Retained earnings (note 14)	Total Reserves and surplus (2)	
(1)				
As at April 01, 2021	72.50	36.50	36.50	109.00
Add: Profit for the year	-	47.31	47.31	47.31
Add: Other comprehensive income (Note 29)	-	(0.11)	(0.11)	(0.11)
Total comprehensive income for the year	72.50	83.70	83.70	156.20
Transactions with owners in their capacity as owners:				
-Dividend paid	-	(16.39)	(16.39)	(16.39)
As at March 31, 2022	72.50	67.31	67.31	139.81
Add: Profit for the year	-	51.88	51.88	51.88
Add: Other comprehensive income (Note 29)	-	0.05	0.05	0.05
Total comprehensive income for the year	72.50	119.24	119.24	191.74
Transactions with owners in their capacity as owners:				
-Dividend paid	-	(47.20)	(47.20)	(47.20)
As at March 31, 2023	72.50	72.04	72.04	144.54

* 7,25,00,000 Shares (March 31, 2022 7,25,00,000 Shares) equity shares of Rs. 10/- each fully paid up.

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

3


As per our report of even date attached.


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



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Partner
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4 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Freehold land	15.71	15.71
Building	10.41	10.95
Plant and Machinery	33.11	32.20
Furniture and fixtures	0.86	1.08
Vehicles	0.10	0.24
Office Equipments	0.40	0.13
Moulds	2.37	0.60
Computers	0.60	0.26
	63.56	61.17

Refer Note 4.2 for Right-of-Use Asset

b) Capital work in progress ageing schedule

As at 31 March 2023

Capital-work-in progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	2.10	-	-	-	2.10
- Projects temporarily suspended	-	-	-	-	-
Total	2.10	-	-	-	2.10

Note - All the above projects are neither overdue nor exceeded its cost compared to its original approved budget.

As at 31 March 2022

Capital-work-in progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	6.79	-	-	-	6.79
- Projects temporarily suspended	-	-	-	-	-
Total	6.79	-	-	-	6.79

Note - All the above projects are neither overdue nor exceeded its cost compared to its original approved budget.



4.1 Property, Plant and Equipment

Particulars	Freehold land	Building	Plant and Machinery	Moulds	Office equipment	Computer	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Cost										
As at March 31, 2021	15.71	14.99	75.24	5.41	0.58	1.11	2.14	0.80	115.98	0.30
Additions	-	-	0.96	0.09	0.01	0.15	0.14	-	1.35	7.44
Disposals	-	-	(0.02)	-	-	-	(0.10)	-	(0.12)	(0.95)
As at March 31, 2022	15.71	14.99	76.18	5.50	0.59	1.26	2.18	0.80	117.21	6.79
Additions	-	0.07	10.58	3.14	0.35	0.50	0.01	-	14.65	5.95
Disposals	-	-	-	-	-	-	-	(0.49)	(0.49)	(10.64)
As at March 31, 2023	15.71	15.06	86.76	8.64	0.94	1.76	2.19	0.31	131.37	2.10
Accumulated depreciation										
As at March 31, 2021	-	3.38	33.38	3.60	0.39	0.89	0.93	0.49	43.06	-
Charge for the year	-	0.66	10.61	1.30	0.07	0.11	0.24	0.07	13.06	-
Disposal	-	-	(0.01)	-	-	-	(0.07)	-	(0.08)	-
As at March 31, 2022	-	4.04	43.98	4.90	0.46	1.00	1.10	0.56	56.04	-
Charge for the year	-	0.61	9.67	1.37	0.08	0.16	0.23	0.05	12.17	-
Disposal	-	-	-	-	-	-	-	(0.40)	(0.40)	-
As at March 31, 2023	-	4.65	53.65	6.27	0.54	1.16	1.33	0.21	67.81	-
Net Block										
As at March 31, 2023	15.71	10.41	33.11	2.37	0.40	0.60	0.86	0.10	63.56	2.10
As at March 31, 2022	15.71	10.95	32.20	0.60	0.13	0.26	1.08	0.24	61.17	6.79

4.2 Right of use asset

Particulars	Buildings	Plant & Machinery	Total
As at 1 April 2021	0.30	1.21	1.51
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2022	0.30	1.21	1.51
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2023	0.30	1.21	1.51

Accumulated Depreciation

As at 1 April 2021	0.12	0.02	0.14
Charge for the year	0.06	0.08	0.14
Disposal	-	-	-
As at 31 March 2022	0.18	0.10	0.28
Charge for the year	0.06	0.08	0.14
Disposal	-	-	-
As at 31 March 2023	0.24	0.18	0.42
As at March 31, 2023	0.06	1.03	1.09
As at March 31, 2022	0.12	1.11	1.23

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5 Intangible assets

a) Details of intangible assets:

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets		
- Computer software	0.18	0.20
- Product development cost	41.72	3.05
Total	41.90	3.25

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

Particulars	Computer software	Product Development Cost	Total
Cost			
As at April 01, 2021	1.25	5.91	7.16
Additions	0.04	-	0.04
Disposals	-	-	-
As at March 31, 2022	1.29	5.91	7.20
Additions	0.14	45.35	45.49
Disposals	-	-	-
As at March 31, 2023	1.43	51.26	52.69
Accumulated Amortization			
As at April 01, 2021	0.99	1.06	2.05
Charge for the year	0.10	1.80	1.90
Disposal	-	-	-
As at March 31, 2022	1.09	2.86	3.95
Charge for the year	0.16	6.68	6.84
Disposal	-	-	-
As at March 31, 2023	1.25	9.54	10.79
Net Block			
As at March 31, 2023	0.18	41.72	41.90
As at March 31, 2022	0.20	3.05	3.25

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

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6 Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Deposits with maturity more than 12 months*	2.32	1.20
	2.32	1.20

7 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Security deposits	0.16	0.16
Interest accrued but not due	0.17	0.06
	0.33	0.22
Current		
Recoverable from a customer**	-	13.10
Security deposits	0.30	0.17
Interest accrued but not due	-	0.02
	0.30	13.29

* Margin Money for Bank Guarantee as at March 31, 2023 of Rs. 1.20 crores to MEITY Department Rs. 1.00 crores to Ministry of heavy industries and 0.12 crores to Custom Department. (as at March 31, 2022 Rs. 1.20 crores to MEITY department)

** The Company had purchased raw material during previous year and given to one of the suppliers on behalf of a customer and the purchase cost in excess of amount billed to the supplier was recoverable from the customer. The Company had entered into a Memorandum of Understanding (MOU) with the said customer, wherein it was agreed that the said amount will be adjusted along with sales to be made during the year ended March 31, 2023. Accordingly, the same has been adjusted during the year.

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

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Advances for property, plant and equipment	0.47	1.25
Advance income tax (net of provision for income tax)	0.70	0.99
Prepaid expenses	2.71	0.07
Balances with statutory/ government authorities*	9.78	5.95
Total (A)	13.66	8.26
Current		
Advance to suppliers	2.39	13.09
Prepaid expenses	2.05	0.42
Advances to employees	0.22	0.17
Balances with statutory/government authorities	3.90	1.65
Total (B)	8.56	15.33

- * Includes:
- Rs. 6.17 crores (March 31, 2022 Rs. 3.94 crores) paid under protest on account of order recieved from Special Valuation Branch (SVB) of customs department.
 - Rs.1.59 crores (March 31, 2022 Rs. 1.59 crores) as extra duty deposit recoverable and Rs. Nil crores (March 31, 2022 Rs. 0.42 crores) duty deposited under protest in relation to custom duty demand for classification issue of Bluetooth EDR Module Part for Car Audio.
 - Rs. 2.02 crores (March 31, 2022 Rs.Nil crores) paid under protest on account of Summon recieved from DRI Jaipur- Refer note 34.

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9 Income tax

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

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Tax Expense:		
Current tax	19.22	17.45
Deferred tax charge/(benefit)	(1.25)	(1.54)
Tax related to earlier years	0.35	-
Income tax expense reported in the statement of profit or loss	18.32	15.91

Other comprehensive income section

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax (charge)/benefit:		
Relating to origination and reversal of temporary differences	(0.02)	0.04
Income tax expense reported in other comprehensive income	(0.02)	0.04

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before income tax	70.20	63.22
At India's statutory income tax rate of March 31, 2023 25.17% (March 31, 2022 25.17%)	17.67	15.91
Non-deductible expenses for tax purposes:	0.30	-
At the effective income tax rate	17.97	15.91
Income tax expense reported in the statement of profit and loss	17.97	15.91

Deferred tax:	Balance sheet As at March 31, 2022	Statement of Profit & Loss Charge/(benefit) to profit and loss	Other Comprehensive Income Charge/(benefit) to OCI	Balance sheet As at March 31, 2023
Particulars				
Deferred tax assets relates to the following :				
Impact of expenditures charged to Statement of Profit and Loss in the current year but allowed for tax purposes on payment basis	0.59	0.25	(0.02)	0.82
Others	0.62	0.28	-	0.90
(A)	1.21	0.53	(0.02)	1.72
Deferred tax liability relates to the following :				
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.79)	0.94	-	(0.85)
Others	0.13	(0.22)	-	(0.09)
(B)	(1.66)	0.72	-	(0.94)
Total deferred tax assets/(liabilities) (Net)	(A)+(B)	1.25	(0.02)	0.78

Deferred tax:	Balance sheet As at March 31, 2021	Statement of Profit & Loss Charge/(benefit) to profit and loss	Other Comprehensive Income Charge/(benefit) to OCI	Balance sheet As at March 31, 2022
Particulars				
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.64	(0.05)	-	0.59
Others	0.92	(0.30)	-	0.62
(A)	1.56	(0.35)	-	1.21
Deferred tax liability relates to the following :				
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(3.59)	1.76	0.04	(1.79)
Others	-	0.13	-	0.13
(B)	(3.59)	1.89	0.04	(1.66)
Total deferred tax assets/(liabilities) (Net)	(A)+(B)	1.54	0.04	(0.45)



10 Inventories (Details of inventories:)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw material, packing material and components [including goods in transit Rs. 34.23 crores (March 31, 2022: Rs. 9.30 crores)]	80.59	58.73
Work-in-progress	1.92	1.46
Finished goods	5.01	4.00
Moulds	0.31	0.06
Stores and spares	1.76	1.34
Provision for Inventory obsolescence*	(1.27)	(0.61)
Total	88.32	64.98

* The change in written down value of inventory is included in cost of material consumed or change in inventories of finished goods and work in progress.

11 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable		
Unsecured - considered good		
Trade receivables		
from related parties (Refer Note 36)	63.74	62.30
from others	0.07	0.07
	63.81	62.37
Provision for doubtful receivables	-	-
Total	63.81	62.37

b) Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

Trade receivables includes Rs. 63.71 crores (31 March 2022 : Rs.62.03 crores) due from

c) private company having common director.



11 (c) Trade receivables Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of collection						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41.58	22.23	-	-	-	-	63.81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	41.58	22.23	-	-	-	-	63.81

As at 31 March 2022

Particulars	Outstanding for following periods from due date of Collection						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.47	61.90	-	-	-	-	62.37
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	0.47	61.90	-	-	-	-	62.37



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12 Cash and cash equivalents

a) Details of Cash and cash equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- On Current account	0.64	1.56
- Deposits with maturity of less than three months*	0.11	24.21
Cash on hand**	0.01	-
Total	0.76	25.77

* Margin Money for Bank Guarantee as at March 31, 2023 of Rs 0.11 crores (March 31, 2022 Rs 0.10 crores) to Custom Department

**Cash on Hand includes -:

1. Actual Cash is Rs.36,016 (at March 31, 2022 Rs.40,953)
2. Silver coin of value Rs 35,290 (as at March 31 2022 Rs.31,690) and
3. Foreign currency is Rs.67,745 as at March,31 2023 (as at March 31, 2022 Rs. 41,882, due to Rounding Off Cash on hand shown above is Nil.)



13 Share Capital

a) Details of share capital :

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital 7,25,00,000 (March 31, 2022: 7,25,00,000) equity shares of Rs. 10 each	72.50	72.50
	72.50	72.50
Issued, subscribed and paid up 7,25,00,000 (March 31, 2022: 7,25,00,000) equity shares of Rs.10 each	72.50	72.50
	72.50	72.50

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

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

Particulars	Equity Shares	
	No. of shares	Amount
At March 31, 2021	7,25,00,000	72.50
Increase during the year	-	-
At March 31, 2022	7,25,00,000	72.50
Increase during the year	-	-
At March 31, 2023	7,25,00,000	72.50

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

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
At March 31, 2021	7,25,00,000	72.50
Issued during the year	-	-
At March 31, 2022	7,25,00,000	72.50
Issued during the year	-	-
At March 31, 2023	7,25,00,000	72.50

c) Terms/ rights attached to equity shares:

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

During the year, final dividend amounting to Rs. 47.20 crores in respect of FY 2021-22 has been paid by the Company which has been approved by shareholders at AGM.

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



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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of Rs. 10 each fully paid Denso Ten Limited, Japan	3,69,75,000	51%	3,69,75,000	51%
Uno Minda Limited (Formerly as Minda Industries Limited)	3,55,25,000	49%	3,55,25,000	49%

- e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.
- f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- g) Refer Note 44 for disclosure related to promoter shareholding.
- h) No share issued for consideration other than cash.

14 Other equity

Particulars	Retained earnings	Total
At April 01, 2021	36.50	36.50
Profit for the year	47.31	47.31
Other comprehensive income for the year (net of tax)	(0.11)	(0.11)
Dividend paid	(16.39)	(16.39)
At March 31, 2022	67.31	67.31
Profit for the year	51.88	51.88
Other comprehensive income for the year (net of tax)	0.05	0.05
Dividend paid	(47.20)	(47.20)
At March 31, 2023	72.04	72.04

Distribution made and proposed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash dividend on equity shares declared and paid		
Final dividend paid during the year Rs. 6.51 per share (March 31, 2022 : Rs. 2.26 per share) *	47.20	16.39
	47.20	16.39

* The dividend proposed for FY 2021-22 has been paid during the current year. (Refer Note 13 (c)).



15 Borrowings

Details of borrowings:

Particulars	As at March 31, 2023	As at March 31, 2022
Term Loans		
Foreign currency loans from a related party (unsecured) *	-	40.45
	-	40.45
Less: current maturity disclosed under current borrowings	-	(40.45)
Total borrowings	-	-
Total non -current borrowings	-	-
Total current borrowings	-	40.45

*External Commercial Borrowings of JPY 65.00 crores, Balance as at March 31, 2023 Rs. Nil (Balance as at March 31, 2022 Rs. 40.45 crores) was taken from Denso Ten Limited, Japan. The loan was bearing an interest rate of 0.635% p.a. and fully repaid during the year.

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16 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non- current		
Provision for employee benefits		
Provision for gratuity (Refer note 32)	1.62	1.53
Provision for compensated absences	0.84	0.53
Provision for warranty**	2.07	1.67
Total (A)	4.53	3.73
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 32)	0.27	0.24
Provision for compensated absences	0.27	0.48
Provision for contingencies*	0.21	0.63
Provision for warranty**	0.37	0.28
Total (B)	1.12	1.63
Total (A+B)	5.65	5.36

* Provision for contingencies

Provision relating to contingency represents amount in relation to custom duty demand for classification issue of Bluetooth EDR Module Part for Car Audio. The Company has made the provision for the liability expected to arise in future based on expert's opinion and best estimates of management and has continued with the provision as the matter has not yet been settled.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	0.63	0.63
Arising during the year	-	-
Utilized/Reversed during the year	0.42	-
Closing Balance	0.21	0.63

** Provision for warranties

A provision is recognized for expected warranty claims on products sold, based on past experience of level of replacements and returns. It is expected that this cost will be incurred in the next three financial years. Assumption used to calculate the provision for warranties are based on sales level and information available about replacements based on the warranty period for all products sold.

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	1.95	1.23
Arising during the year	0.52	0.72
(Utilized/Reversed) during the year	(0.03)	-
At the end of the year	2.44	1.95



17 Government grant

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	1.58	2.26
Recognised during the year	1.19	-
Released to the statement of profit and loss account	(0.66)	(0.68)
At the end of the year	2.11	1.58
Current	0.58	0.38
Non- current	1.53	1.20
Total	2.11	1.58

Note: The Company had received government grant equivalent to 25% of eligible capital expenditure under Modified Special Incentive Package Scheme for electronic system design and manufacturing. The Company has recognised grant receivable to the extent it has reasonable assurance that grant will be received. There are no unfulfilled conditions or contingencies attached to these grants as on Balance Sheet date.

18 Lease Liability

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	1.31	1.41
Recognised during the year	-	-
Add : Lease Interest (Refer Note 43)	0.12	0.13
Less : Paid during the year	(0.24)	(0.23)
At the end of the year	1.19	1.31
Current	0.14	0.12
Non- current	1.05	1.19
Total	1.19	1.31

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19 Trade payables

a) Details of trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 35)	1.55	0.90
Total (A)	1.55	0.90
(B) Total Outstanding Dues to Other than Micro and Small Enterprises		
- Related parties (Refer Note 36)	38.52	30.90
- Others	52.80	35.89
Total (B)	91.32	66.79
Total (A+B)	92.87	67.69

b) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

c) Trade payables Ageing Schedule

As at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.55	-	-	-	-	1.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.02	56.45	24.85	-	-	-	91.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10.02	58.00	24.85	-	-	-	92.87

As at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.90	-	-	-	-	0.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.68	25.26	37.85	-	-	-	66.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3.68	26.16	37.85	-	-	-	67.69



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20 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
At amortised cost		
Amount payable for property, plant and equipment	-	0.12
Amount payable for Intangible Assets	15.61	1.83
At fair value		
Derivative financial liability - Foreign exchange forward contracts	0.00	2.66
Payable to employees	0.55	0.49
Total	16.16	5.10
Non -Current		
At amortised cost		
Amount payable for Intangible Assets	23.59	1.03
Total current	16.16	5.10
Total non- current	23.59	1.03

21 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues	1.37	1.08
Advance from customers	0.01	-
Total	1.38	1.08

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22 Revenue from contracts with customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products		
Finished goods	544.22	454.99
Total sale of products (A)	544.22	454.99
Other operating revenue:		
- Sale of services	0.99	1.41
- Scrap Sale	0.49	0.30
- Mould Sale	0.32	2.25
Total other operating revenue (B)	1.80	3.96
Revenue from contracts with customers (A+B)	546.02	458.95

Notes:

(i) Timing of revenue recognition

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Goods transferred at a point in time	545.03	457.54
Services transferred over the time	0.99	1.41
Total revenue from contract with customers	546.02	458.95

(ii) Revenue by location of customers

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	545.37	458.56
Outside India	0.65	0.39
Total revenue from contract with customers	546.02	458.95

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	546.02	458.95
Cash discount	-	-
Total revenue from contract with customers	546.02	458.95

(iv) Performance obligations:

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

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

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

22A The details of other income:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income		
- On fixed deposits	0.47	1.17
- Others	0.09	-
Government grant	0.66	0.69
Rental income	0.06	0.06
Profit on sale of Property, Plant and Equipment(net)	0.02	-
Manpower Service Income	0.07	-
Provision for liabilities no longer required, written back	0.01	0.03
Total	1.38	1.95



23 Cost of raw materials, packing material and moulds consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year (Refer note 10)	58.18	51.63
Add: Purchases made during the year	416.95	338.51
Less: Inventory at the end of the year (Refer note 10)	80.90	58.18
Cost of raw material and packing material consumed	394.23	331.96

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24 (Increase) / Decrease in inventories of finished goods and work-in-progress

a) Details of Changes in inventories of finished goods and work-in-progress :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in inventories of finished goods and work-in-progress	(1.47)	0.24
Total	(1.47)	0.24

b) Detailed breakup of the changes in inventories of finished goods :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock		
- Finished goods (Refer note 10)	4.00	3.84
- Work-in progress (Refer note 10)	1.46	1.86
Total A	5.46	5.70
Closing stock		
- Finished goods (Refer note 10)	5.01	4.00
- Work-in progress (Refer note 10)	1.92	1.46
Total B	6.93	5.46
Changes in inventories of finished goods		
- Finished goods	(1.01)	(0.16)
- Work-in progress	(0.46)	0.40
Total (A-B)	(1.47)	0.24



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25 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus (includes wages for contract labour)	17.48	17.11
Contributions to provident and other funds (Refer note 32)	1.11	0.96
Gratuity expense (Refer note 32)	0.43	0.37
Staff welfare expense	2.37	1.97
Total	21.39	20.41

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

26 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense		
-on external commercial borrowings	0.08	0.28
-on working capital demand loans	0.62	-
-to Others		
-on lease liability (Refer Note 43)	0.12	0.13
-on others	1.85	0.73
Total	2.67	1.14

27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of tangible assets	12.17	13.06
Amortization of intangible assets	6.84	1.89
Depreciation of Right of Use assets (Refer note 4.2)	0.14	0.14
Total	19.15	15.09



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28 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spares	2.01	1.44
Power and fuel	1.66	1.66
Rent	0.64	0.62
Insurance	0.27	0.23
Repairs and maintenance		
- Plant and machinery	0.43	0.53
- Building	0.89	1.22
- Others	0.02	0.02
Legal & professional expenses	0.79	0.30
Payment to auditor (refer below) *	0.17	0.16
CSR expenditure (refer below) **	0.75	0.49
Loss on sale of Property, Plant and Equipment (net)	-	0.05
Royalty expenses	4.76	4.05
Job work charges	3.92	5.00
Warranty expenses	0.52	0.72
Shared services management & administration fees	1.37	1.14
Foreign exchange loss (net)	6.00	1.95
Patent and software usage charges	6.92	6.08
Development & testing expenses	7.27	0.07
Miscellaneous expenses	2.84	3.11
Total	41.23	28.84

* Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
- Audit fee	0.09	0.11
- Tax audit fee	0.01	0.01
- Limited review*	0.06	0.03
In other capacity		
- Other services (including certification)**	0.01	0.01
- Reimbursement of expenses	0.00	0.00
Total	0.17	0.16

* Includes Rs. 0.02 crores paid during the year to earstwhile auditors as LR fee for the quarter ended June 30, 2022.

**Includes Certification fees of Rs. 0.01 crores paid to earstwhile auditors.

** Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount required to be spent as per Section 135 of the Act (I)		0.75	0.49
Add: Amount Unspent from previous years (II)		-	-
A) Gross Amount required to be spent by the Company during the year (I+II)		0.75	0.49
B) Amount spent during the year ended on March 31, 2023	In Cash	yet to be paid in cash	Total
i) Construction/Acquisition of any asset	0.00	0.00	0.00
ii) On purposes other than (i) above	0.75	0.00	0.75
C) Amount spent during the year ended on March 31, 2022	In Cash	yet to be paid in cash	Total
i) Construction/Acquisition of any asset	0.00	0.00	0.00
ii) On purposes other than (i) above	0.49	0.00	0.49



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29 Components of Other Comprehensive Income (OCI)

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

Particulars	Retained earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans (Refer note 32)	0.07	(0.15)
Income tax effect	(0.02)	0.04
	0.05	(0.11)

30 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to the equity share holders of the Company (Rs. in crores)	51.88	47.31
Weighted average number of equity shares for basic and diluted EPS (In numbers)	7,25,00,000	7,25,00,000
Nominal value per share (in Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	7.16	6.53

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



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31 Significant accounting judgements, estimates and assumptions

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

Property, plant and equipment

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

Intangible assets

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

Contingent liabilities and contingent assets

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company. Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits are probable and amount can be estimated reliably.

Impairment of financial assets

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



32 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and Employee State Insurance (ESI) contributions as defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to the fund. The Company recognised Rs. 1.11 Crores (March 31, 2022: Rs. 0.96 Crores) for provident fund contributions in the Statement of Profit and Loss (Refer Note 25). The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

b) Defined benefit plan

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	1.78	1.36
2 Add: Current service cost	0.30	0.28
3 Add: Net Interest cost	0.13	0.10
4 Add: Actuarial (Gain)/Loss	(0.07)	0.15
5 Less: Benefits paid	(0.22)	(0.11)
6 Less: Acquisition Adjustment	(0.03)	-
7 Present value of obligation as at the end of the year	1.89	1.78
Current	0.27	0.24
Non-current	1.62	1.54

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.30	0.28
Add: Interest cost	0.13	0.10
Net cost	0.43	0.38

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Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Actuarial gain / loss recognised as other comprehensive income		
1 Actuarial (gain)/ loss for the year – obligation	(0.07)	0.15
2 Total (gain) / loss for the year	(0.07)	0.15
3 Actuarial (gain)/loss recognised in the year in Other comprehensive income	(0.07)	0.15

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Economic assumptions		
1 Discount rate	7.36%	7.20%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	27.22 Years	27.60 Years
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Withdrawal Rate (Staff)	12%	12%
Withdrawal Rate (Associate)	20%	20%

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

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

I. Gratuity

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of obligation	1.89	1.78
Less: Fair value of plan assets	-	-
Net liability	1.89	1.78



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

Particulars	As at March 31, 2023	As at March 31, 2022
A. Discount rate		
Impact due to increase of 0.50%	(0.05)	(0.05)
Impact due to decrease of 0.50 %	0.05	0.05
B. Salary escalation rate		
Impact due to increase of 0.50%	0.05	0.04
Impact due to decrease of 0.50 %	(0.05)	(0.04)

f) The expected benefit payments in future years is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	0.27	0.23
1 to 2 Year	0.33	0.27
2 to 3 Year	0.25	0.25
3 to 4 Year	0.20	0.21
4 to 5 Year	0.16	0.19
5 to 6 Year	0.16	0.17
6 Year onwards	0.52	1.63

- g) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
- h) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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33 Commitments

- a) Capital commitments are Rs. 2.65 Crores (March 31, 2022: Rs. 5.00 Crores), net of advances.
- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in these financial statements.

34 Contingent liabilities not provided

Income tax matters

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	In respect of demand order from income tax department for assessment year 2017-18 received by the Company for disallowances of additional depreciation wherein appeal is filed by the Company with CIT(A).	0.24	0.24
2	In respect of demand order from income tax department for assessment year 2018-19 received by the Company for disallowances of exemption u/s 80JJAA and addition in book profit under Section 115JB of the Act. In the current year CIT(A) has disallowed the appeal filed by the Company and Company has filed appeal with ITAT.	0.05	0.05
3	In respect of demand order from income tax department for assessment year 2020-21 received by the Company for disallowances of exemption under section 80JJAA and education cess wherein appeal is filed by the Company with CIT(A).	0.10	-

Custom matters

S.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	In respect of demand on assessable transaction value of the goods imported from foreign suppliers' pursuant to addition of Royalty, Patent & software in the assessable value by the Special Valuation Branch (SVB) of the Customs department. The Company has opposed the said order and the matter is ongoing with the Hon'ble Supreme Court. The amounts paid under protest as additional duty is shown in balance with government authorities (refer note 8).	7.76	5.52
2	In respect of demand on identification of an imported product under different HSN and not allowing concessional rate of duty. The amounts paid under protest as additional duty is shown in balance with government authorities (refer note 8). The Company is in process of filing claim with the department for the refund of the amounts paid as additional duty.	2.02	-

Based on the expert advices taken by the Company and management's internal assessment, the Company believes that it has favourable chance in respect of above cases and hence no provision is considered necessary against the same.

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35 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	1.55	0.90
Interest due on above	-	-
	1.55	0.90
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.	0.02	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.02
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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36 Related party disclosures

(1) Names of related parties and related party relationship

A Related Parties where control exists

Joint venturers

Denso Ten Limited, Japan

Uno Minda Limited (formerly as Minda Industries Limited)

B Other related parties with whom transactions have taken place during the year

Subsidiaries / associates / joint ventures of the Joint Ventures

Denso Ten (Thailand) Limited

Denso Ten (Singapore) Pte Limited

Denso Ten Trading (Tianjin) Limited

Denso Ten Philippines Corporation

Mitil Polymer Private Limited

Minda Onkyo India Private Limited

Minda D Ten India Private Limited

Minda Industries (Firm)

DensoTen Solution Philippines

Mindarika Private Limited

Key Managerial Personnel

Mahesh Kumar Dang (Managing Director)

Yuzuke Ozawa (Director) (w.e.f July 1, 2022)

Chiaki Onishi (Director) (upto June 30, 2022)

Ompal Prajapati (Company Secretary)

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

2) Related party transactions

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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Purchases:-						
Denso Ten Limited, Japan- Fixed Assets	1.70	1.93	-	-	-	-
Denso Ten Limited, Japan- Intangible Assets	51.94	-	-	-	-	-
(B) Sales of Material						
Minda D Ten India Private Limited	-	-	546.79	468.31	-	-
Denso Ten Limited, Japan	0.68	0.53	-	-	-	-
Denso Ten (Thailand) Limited	-	-	0.10	0.10	-	-
Uno Minda Limited	0.08	-	-	-	-	-
Minda Onkyo India Private Limited	-	-	0.11	-	-	-
Denso Ten Trading (Tianjin) Limited*	-	-	0.00	-	-	-
(C) Purchases of Material						
Denso Ten Limited, Japan	62.14	54.51	-	-	-	-
Denso Ten (Thailand) Limited	-	-	5.29	2.99	-	-
Denso Ten (Singapore) Pte Limited	-	-	-	10.72	-	-
Denso Ten Philippines Corporation	-	-	1.24	1.78	-	-
Denso Ten Trading (Tianjin) Limited	-	-	46.36	37.39	-	-
Minda D Ten India Private Limited	-	-	1.00	0.02	-	-
Minda Onkyo India Private Limited	-	-	32.97	26.07	-	-
Mitil Polymer Private Limited	-	-	0.51	0.51	-	-
(D) Reimbursement Of Expenses From						
Denso Ten Limited, Japan	2.86	0.01	-	-	-	-
Uno Minda Limited (Creat Division)	0.02	-	-	-	-	-
Minda D Ten India Private Limited	-	-	0.04	0.01	-	-
(E) Reimbursement Of Expenses To						
Denso Ten Limited, Japan	1.42	0.66	-	-	-	-
Denso Ten (Thailand) Limited	-	-	0.02	0.01	-	-
Minda D Ten India Private Limited	-	-	33.45	0.25	-	-



2) Related party transactions

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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
(F) Payment For Expenses (Service Received)						
Denso Ten Limited (Royalty)	4.76	4.05	-	-	-	-
Denso Ten Limited (Patent and Software usage Charges)	6.92	6.08	-	-	-	-
Denso Ten Limited (Management Support Services)	0.06	-	-	-	-	-
Denso Ten Limited (Interest on Financial Liability)	0.08	0.41	-	-	-	-
Uno Minda Limited (Sap Licence fees)	0.53	0.66	-	-	-	-
Uno Minda Limited (Management fees)	1.37	1.14	-	-	-	-
DensoTen Solution Philippines	-	-	0.02	-	-	-
Minda Industries Limited (Management Support Services)	-	0.21	-	-	-	-
Minda D Ten India Private Limited (Warranty)	-	-	0.05	0.04	-	-
Minda Onkoyo India Private Limited (Testing Charges)	-	-	6.50	0.02	-	-
Denso Ten (Thailand) Limited	-	-	0.03	-	-	-
Denso Ten Limited (Interest on borrowings)	-	0.28	-	-	-	-
Mindarika Private Limited (Management Support Services)**	-	-	0.00	-	-	-
(G) Service Provided (Exclusive Of Taxes)						
Denso Ten Limited (Engineering Service)	0.05	0.12	-	-	-	-
Minda Onkoyo India Private. Limited (Warranty Claim)	-	-	-	0.03	-	-
Minda Onkoyo India Private. Limited (Management Support Services)	-	-	0.22	-	-	-
Minda D-Ten India Private. Limited (Job Income)	-	-	-	0.72	-	-
Uno Minda Limited (Management Support Services)	0.07	-	-	-	-	-
Minda D-Ten India Private. Limited (Management Support Services)	-	-	0.61	-	-	-
Minda D Ten India Private Limited (Rental Income)	-	-	0.06	0.06	-	-
Minda D Ten India Private Limited (Development Cost Recovery)	-	-	-	0.20	-	-



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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
(H) Dividend Paid						
Denso Ten Limited, Japan	24.07	8.36	-	-	-	-
Uno Minda limited	23.13	8.03	-	-	-	-
(I) Managerial Remuneration						
Mahesh Kumar Dang (Managing Director)	-	-	-	-	0.58	0.53
Yusuke Ozawa (Director)	-	-	-	-	0.21	-
Chiaki Onishi (Director)	-	-	-	-	0.07	0.26
Ompal Pralapati (Company Secretary)	-	-	-	-	0.12	0.12



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

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Outstanding Balances	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
3. Outstanding Balances At The Year End						
(A) Trade Payables						
Denso Ten Limited, Japan	21.77	21.77	-	-	-	-
Denso Ten (Thailand) Limited	-	-	0.98	0.65	-	-
Denso Ten Trading (Tianjin) Limited	-	-	9.90	4.46	-	-
Denso Ten Philippines Corporation	-	-	0.41	0.40	-	-
Uno Minda limited	0.64	0.44	-	-	-	-
Mitil Polymer Private Limited	-	-	0.03	0.09	-	-
Mindarika Private Limited***	-	-	0.00	-	-	-
Minda Onkyo India Private Limited	-	-	4.79	3.09	-	-
(B) Trade and other receivables						
Denso Ten Limited, Japan	0.16	0.27	-	-	-	-
Minda Industries Limited	(0.64)	0.44	-	-	-	-
Minda D Ten India Private Limited	-	-	63.71	75.13	-	-
(C) Other Payables						
Denso Ten Limited (Loan Payable)	-	40.45	-	-	-	-
Denso Ten Limited (Intangible Assets)	44.46	3.57	-	-	-	-
(D) Other Advances/ receivables						
Minda Onkyo India Private Limited	-	-	-	0.02	-	-

*Includes- Sale of material amounting to Rs. 20,788 during the year ended March 31, 2023.

**Includes- Services received amounting to Rs. 29,233 during the year ended March 31, 2023.

***Includes- Trade payable amounting to Rs 19,908 as at March 31, 2023.

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37 Segment Information

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

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

Geographical segments:

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

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

Revenue from external customers	For the Year ended March 31, 2023	For the Year ended March 31, 2022
India	545.37	458.56
Japan	0.65	0.39
	546.02	458.95

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38 Capital Management

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

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

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

Particulars	As at March 31 2023	As at March 31 2022
Total Liabilities	142.95	124.05
Less: Cash and cash equivalents	0.76	25.77
Adjusted net debt	142.19	98.28
Total Equity	72.50	72.50
Adjusted net debt to equity ratio	1.96	1.36

39 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets whose fair value approximate their carrying value				
Trade receivables	63.81	62.37	63.81	62.37
Cash and cash equivalents	0.76	25.77	0.76	25.77
Other bank Balances	2.32	1.20	2.32	1.20
Other financial assets	0.63	13.51	0.63	13.51
Total	67.52	102.85	67.52	102.85

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b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial liabilities whose fair value approximate their carrying value				
Borrowings	-	40.45	-	40.45
Trade payables	92.87	67.69	92.87	67.69
Amount payable for property, plant and equipment and Intangible	39.20	2.98	39.20	2.98
Derivative financial liability - Foreign exchange forward contracts	0.00	2.66	0.00	2.66
Lease Liability (Refer note 18)	1.19	1.31	1.19	1.31
Payable to employees	0.55	0.49	0.55	0.49
Total	133.81	115.58	133.81	115.58

Note 1-Management has assessed that trade receivables, cash and cash equivalents, other bank balances, security deposits, interest accrued and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 2-Management has assessed the fair value for amount payable for intangible assets, lease liabilities and borrowings at incremental borrowing rate.

Discount rate used in determining fair value

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

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.



40 Fair value hierarchy

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

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

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

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

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

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

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets whose fair value approximate their carrying value				
Trade receivables	63.81	-	-	63.81
Cash and cash equivalents	0.76	-	-	0.76
Other bank balances	2.32	-	-	2.32
Other financial assets	0.63	-	-	0.63
Total	67.52	-	-	67.52

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

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liability whose fair value approximate their carrying value				
Trade payables	92.87	-	-	92.87
Amount payable for property, plant and equipment and intangible assets	39.20	-	-	39.20
Derivative financial liability - Foreign exchange forward contracts	0.00	-	0.00	-
Lease Liability (Refer note 18)	1.19	-	-	1.19
Payable to employees	0.55	-	-	0.55
Total	133.81	-	0.00	133.81



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

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets whose fair value approximate their carrying value				
Trade receivables	62.37	-	-	62.37
Cash and cash equivalents	25.77	-	-	25.77
Other bank balances	1.20	-	-	1.20
Other financial assets	13.51	-	-	13.51
Total	102.85	-	-	102.85

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

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets whose fair value approximate their carrying value				
Borrowings	40.45	-	-	40.45
Trade payables	67.69	-	-	67.69
Derivative financial liability - Foreign exchange forward contracts	2.66	-	2.66	-
Amount payable for Intangible Assets and property, plant & equipment *	2.98	-	-	2.88
Lease Liability (Refer note 18)	1.31	-	-	1.31
Payable to employees	0.49	-	-	0.49
Total	115.58	-	2.66	112.82

Note 1-Management has assessed that trade receivables, cash and cash equivalents, other bank balances, security deposits, interest accrued and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

* Management has assessed the fair value for amount payable for intangible assets at incremental borrowing rate. There have been no transfers between Level 1 and Level 2 during the period.



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41 Financial risk management objectives and policies

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

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

A. Market risk

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

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

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

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

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

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	As at 31st March, 2023		As at 31st March, 2023	
	Change +1%	Change -1%	Change +1%	Change -1%
Particulars				
Trade Payable	(0.68)	0.68	(0.53)	0.53
Loan from Related Party	-	-	(0.40)	0.40
Amount Payable for Intangible Assets	(0.03)	0.03	(0.03)	0.03

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.



i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2023, the Company had one customer (March 31, 2022: one customer) that owed the Company more than Rs. 63.5 crores as at March 31, 2023 (March 31, 2022: Rs. 60 crore) and accounted for approximately 99% (March 31, 2022: 99%) of all the receivables outstanding.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable) disclosed in Note 11. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	92.87	-	-	92.87
Lease Liability	-	0.25	0.61	1.13	1.99
Other financial liabilities	-	19.32	25.70	-	45.02

As at March 31, 2022	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	40.45	-	-	40.45
Trade and other payables	-	68.18	-	-	68.18
Lease Liability	-	0.24	0.71	1.28	2.23
Payable for PPE	-	0.12	-	-	0.12
Other financial liabilities	-	5.23	1.66	-	6.89

The maturity analysis of lease liabilities is disclosed in note 43.

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



43 Leases

The Company has entered into commercial leases on Solar Plant usage and Building. Leases entered for Solar Plant usage has life of 15 years whereas leases entered for Building have an average life between two to five years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases. The Company has availed the following exemptions available as per Ind AS 116 –

Short Term lease commitments - Company as lessee

i) The Company has certain leased residential houses for expats which has lease period of 11 months. The Company has opted for the exemption of short term leases.

ii) The total rent expense under these agreements during the year ended March 31, 2023 is Rs. 0.64 Crores (March 31, 2022: Rs. 0.62 Crores). All the lease agreements are for a period less than 12 months. (Refer Note 28)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balances	1.31	1.41
Additions	-	-
Accretion of interest	0.12	0.13
Payments	(0.24)	(0.23)
Closing balances	1.19	1.31
Current	0.14	0.12
Non Current	1.05	1.19

The maturity analysis of contractual undiscounted cash flow in respect of lease recognised under IND AS 116:-

As at March 31, 2023

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building	0.09	-	-
Plant & Machinery	0.16	0.61	1.13
Total	0.25	0.61	1.13

As at March 31, 2022

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building	0.08	0.09	-
Plant & Machinery	0.16	0.62	1.28
Total	0.24	0.71	1.28



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

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of Rs. 10 each fully paid	Uno Minda limited (Formerly as Minda Industries Limited)	3,55,25,000	-	3,55,25,000	49%	-
Total		7,25,00,000	-	7,25,00,000	100%	-
As at 31 March 2022						
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of Rs. 10 each fully paid	Uno Minda limited (Formerly as Minda Industries Limited)	3,55,25,000	-	3,55,25,000	49%	-
Total		7,25,00,000	-	7,25,00,000	100%	-

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45 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change
Current ratio	Current Assets	Current Liabilities	1.44	1.52	-5.47%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.29	-100.00%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest Payments + Principal Repayments	2.12	55.72	-96.19%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	36.49%	38.03%	-4.05%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.12	5.38	-4.72%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.65	7.43	16.53%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.19	4.69	10.76%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	11.03	7.03	56.92%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	9.50%	10.31%	-7.84%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	41.59%	43.66%	-4.75%

Reasons for change in ratios:-

1. Development cost incurred on purchase of intangible asset on deferred payment basis and its consequential impact on depreciation and interest cost.
2. Repayment of external commercial borrowing amounting to Rs. 40.45 crores.
3. The final dividend paid by the Company during the year in respect of the same declared for the previous year amounting to Rs. 47.20 crores.



46 Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The transactions with struck off companies are given below :

For year ended March 31, 2023

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in Rs. Crores	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
-	-	-	-	-

For year ended March 31, 2022

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in Rs. Crores	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Sumitron Export Pvt. Ltd.	Purchase of Material	-	Trade payable	Dealer (unrelated)

(iii) The Company does not have any charge or satisfaction which is required to be registered with Registrar of Companies.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").

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

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

47 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), as disclosed in note 4 to the financial statements, are held in the name of the Company.

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

49 Events occurring after the reporting period

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

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

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

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

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

Vinod Gupta
Partner
Membership No. 503690
Place: Gurugram
Date: April 27, 2023



Mahesh Kumar Dang
Managing Director
DIN - 09127345
Place: Bawal
Date: April 27, 2023

Yusuke Ozawa
Director
DIN - 9856594
Place: Bawal
Date: April 27, 2023

Ompal Prajapati
Company Secretary
Membership No.- A30926
Place: Bawal
Date: April 27, 2023

Khushi Ram Baloni
Joint Head - Finance
Place: Bawal
Date: April 27, 2023

Masamichi Kida
Joint Department Head- Finance
Place: Bawal
Date: April 27, 2023

