

INDEPENDENT AUDITOR'S REPORT

To the Members of Denso Ten Minda India Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Denso Ten Minda India Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, 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, 2022, 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 Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 Ind AS 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 Director's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.



Responsibility of Management for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.
- 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors 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 I" 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
 - (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, 2022;
 - (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 Ind AS financial statements – Refer Note 34 to the Ind AS 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were 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. The final dividend paid by the Company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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

per **Amit Kumar Jain**

Partner

Membership Number: 097214

UDIN:22097214/IACT-Y8960

Place of Signature: New Delhi

Date: April 28, 2022



Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Denso Ten Minda India Private Ltd ('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.
- B) The Company has maintained proper records showing full particulars of intangibles assets
- b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- 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 favor 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, 2022.
- 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 management has conducted physical verification of inventories at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- 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.

- iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for loans granted to employees for which requisite information is given below:

- (a) The Company has provided loans to employees as below:

(Rs. in crores)	
Aggregate amount granted/ provided during the year to employees	0.30
Balance outstanding as at March 31, 2022	0.17



- (b) The terms and conditions of the grant of loans provided during the year to employees are, prima facie, not prejudicial to the interest of the Company;
- (c) In the case of loans given, the repayment of principal and payment of interest, as applicable, has been as stipulated and are regular;
- (d) There is no overdue amounts for more than 90 days for each loan given;
- (e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to such employees;
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) The dues of 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 not been deposited on account of any dispute, are as follows:



Name of the statute	Nature of the dues	Amount (Rs in Cr)	Amount paid under Protest (in Rs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act 1961	Disallowances of additional depreciation	0.24	Nil	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Disallowances of exemption u/s 80JJAA and addition in book profit under Section 115JB of the act	0.05	Nil	AY 2018-19	Commissioner of Income Tax (Appeals)

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.

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

c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, 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.

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.
- 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.
- 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)(a) to 3(iii)(c) 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 details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provision 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.
- 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 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(vi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly the requirement to report on clause 3(vi)(b) of the order is not applicable to the Company.
- 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)(c) of the Order is not applicable to the Company.
- d) There are no other companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

xix) On the basis of the financial ratios disclosed in note 46 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 28(b) to the financial statements.

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 28(b) to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Ankit Kumar Jain**

Partner

Membership Number: 097214

UDIN: 22097214AIACFY8960

Place of Signature: New Delhi

Date: April 28, 2022



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENTS OF DENSO TEN 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 Ind AS financial statements of Denso Ten Minda India Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining 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 Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, 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 Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS 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 Ind AS financial statements.



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

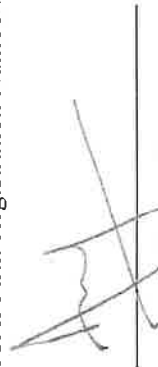
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2022, 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 ICAI.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Kumar Jain

Partner

Membership Number: 097214

UDIN: 22097214AIACFY8960

Place of Signature: New Delhi

Date: April 28, 2022

Denso Ten Minda India Private Limited
Balance Sheet as at March 31, 2022
Amount in crores, unless otherwise stated

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets	4	81.17	72.92
(a) Property, plant and equipment	4	1.23	1.37
(b) Right of Use Asset	4	5.79	0.30
(c) Capital work in progress	5	3.25	5.11
(d) Intangible assets	6	1.20	1.20
(e) Financial assets	6	0.22	0.16
- Other bank balances	6	2.81	9.40
- Other financial assets	7		
(f) Other non-current assets			
2 Current assets	9	82.67	99.46
(a) Inventories	9	64.98	58.56
(b) Financial assets	10	62.37	61.22
- Trade receivables	11	25.56	30.42
- Cash and cash equivalents	12	0.21	0.10
- Other bank balances	8	13.29	0.18
- Other financial assets	7	15.39	4.44
(c) Other current assets			
Total Assets		163.80	154.92
		264.47	245.38

EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	72.50	72.50
(b) Other equity	14	67.31	36.50
		139.81	109.00

LIABILITIES			
1 Non-current liabilities	15		43.14
(a) Financial liabilities	18	1.19	1.31
- Borrowings	20	1.03	3.05
- Lease Liability	16	1.53	1.20
(b) Provisions	17	1.20	1.86
(c) Government grant	8	0.45	2.03
(d) Deferred Tax Liability (net)			
		5.40	52.59

2 Current liabilities	15	40.45	
(a) Financial liabilities	18	0.12	0.10
- Borrowings	19	0.90	5.42
- Lease Liability			
- Trade payables			
(f) Total Outstanding Dues to Micro and Small Enterprises		57.28	70.78
(ff) Total Outstanding Dues to Other than Micro and Small Enterprises	20	4.81	1.77
- Other financial liabilities	16	3.83	2.86
(b) Provisions	17	0.81	0.61
(c) Liabilities for current tax (net)	21	0.38	0.40
(d) Government grant			
(e) Other current liabilities		1.08	1.85
		119.26	83.79
Total equity and liabilities		284.47	245.38

Summary of Significant accounting policies
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003EE/300005
Chartered Accountants

per Anant Kumar Jain
Partner
Membership No. 097214

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

Manish Kumar Dang
Managing Director
DIN - 09127345

Director
DIN - 05747127

Company Secretary

Place: New Delhi
Date: April 28, 2022



Kishan Ram Bhatnagar
Joint Head - Finance

Kishan Ram Bhatnagar
Joint Department Head - Finance



Denso Ten Minda India Private Limited
Statement of Profit and loss for year ended March 31, 2022
Amount in crores, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from contracts with customers	22	458.95	273.27
II Other income	22A	1.95	4.12
III Total income		460.90	277.39
IV Expenses			
Cost of raw material and packing material consumed	23 (a)	331.89	194.89
Cost of moulds consumed	23 (b)	0.07	2.97
(Increase) decrease in inventories of finished goods and work-in-progress	24	0.24	(1.07)
Employee benefits expense	25	20.41	14.63
Finance costs	26	1.14	0.78
Depreciation and amortization expense	27	15.09	11.08
Patent and software usage charges	28 (a)	6.08	9.76
Other expenses	28 (b)	22.76	13.50
Total expenses		397.68	246.64
V Profit before tax (III-IV)		63.22	31.35
VI Tax expense:			
Current tax	8	17.45	6.72
Deferred tax	8	(1.54)	4.20
Total tax expense		15.91	10.92
VII Profit for the year (V-VI)		47.31	20.43
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans	29	(0.15)	0.12
Income tax effect	29	0.04	(0.03)
Net comprehensive Income not to be reclassified to profit or loss in subsequent periods		(0.11)	0.09
Other comprehensive Income for the year, net of tax		(0.11)	0.09
IX Total comprehensive Income of the year (VII+VIII)		47.20	20.52
Earnings per share:			
1) Basic	30	6.53	2.82
2) Diluted	30	6.53	2.82
Summary of Significant accounting policies	3		
The accompanying notes form an integral part of these financial statements			
As per our report of even date attached.			

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No. 057214



Place: New Delhi
Date: April 29, 2022

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

Manoj Kumar Dang
Managing Director
DIN - 09127345

Chinaki Onishi
Director
DIN - 08747737

Ompal
Company Secretary

Kalsutoshi Nakamura
Joint Department Head - Finance



Denso Ten Minda India Private Limited
Cash flow statement for year ended March 31, 2022
Amount in crores, unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax	63.22	31.35
Adjustment to reconcile profit before tax to net cash flows		
Non-cash adjustments:		
Depreciation and amortisation expenses	15.09	11.08
Loss on sale of Property, Plant and Equipment	0.05	0.03
Deferred Government Grant Amortisation	(0.69)	(0.89)
Provisions/ liabilities no longer required, written back	(0.03)	(0.35)
Unrealised exchange (Gain)/loss	(2.89)	(1.96)
Interest income	(1.17)	(1.01)
Interest expenses	1.14	0.78
Operating profit before working capital changes	74.72	39.03
Adjustments		
Increase in trade receivables	(1.16)	(32.60)
(Increase)/decrease in other financial assets	(13.11)	0.14
Increase in other assets	(12.64)	(2.83)
Increase in inventories	(6.42)	(18.31)
(Decrease)/ increase in trade payable	(8.01)	9.42
Increase in current liabilities, provisions and financial liability	3.23	0.37
Cash generated from/ (used in) from operations	36.61	(4.78)
Income tax paid (net of refunds)	(16.01)	(4.76)
Net cash generated from / (used in) operating activities (A)	20.60	(9.54)
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	(9.10)	(7.27)
Sale of property, plant and equipment	-	0.02
Interest received	1.38	1.02
Investment in bank deposits	(0.11)	(1.00)
Net cash (used in) investing activities (B)	(7.83)	(7.23)
Cash flows from financing activities		
Dividend paid	(16.39)	(4.42)
Payment of lease liability	(0.23)	(0.21)
Interest paid	(1.01)	(0.72)
Net (cash used) in financing activities (C)	(17.63)	(5.35)
Net decrease in cash and cash equivalents (A + B + C)	(4.86)	(22.12)
Cash and cash equivalents at the beginning of the year	30.42	52.54
Cash and cash equivalents at year end	25.56	30.42

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Denso Ten Minda India Private Limited
Cash flow statement for year ended March 31, 2022
Amount in crores, unless otherwise stated

Components of cash and cash equivalents		
Cash on hand		
Balance with banks	1.56	0.68
- on current accounts	24.00	29.76
- Deposits with original maturity of less than three months		
Total cash and cash equivalents (Refer note 11)	25.56	30.42

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

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E3000005
Chartered Accountants



per Amit Kumar Jain
Partner
Membership No. 097214



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


Mahesh Kumar Dang
Managing Director
DIN - 09127345


Chiaki Onishi
Director
DIN - 08747737


Khushi Ram Batoni
Unit Head - Finance


Katsutoshi Nakamura
Joint Department Head - Finance

Place: New Delhi
Date: April 28, 2022



Densol Ten Minda India Private Limited
Statement of Changes in equity for the year ended March 31, 2022
Amounts in crores, unless otherwise stated

Particulars	Share capital	Other Equity		Total equity
		Retained earnings (note 14)	Total Reserves and surplus (2)	
(1)			(2)	(1+2)
As at April 01, 2020	72.50	20.40	20.40	52.90
Add: Profit for the year	-	20.43	20.43	20.43
Add: Other comprehensive income (Note 29)	-	0.09	0.09	0.09
Total comprehensive income for the year	72.50	40.92	40.92	113.42
Transactions with owners in their capacity as owners:				
- Dividend	-	(4.42)	(4.42)	(4.42)
As at March 31, 2021	72.50	36.50	36.50	100.00
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	-	(16.39)	(16.39)	(16.39)
As at March 31, 2022	72.50	67.31	67.31	139.81

* 7.25 Crores (March 31, 2021 7.25 Crores) equity shares of INR 10/- each fully paid up.

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

As per our report of even date attached.

For & R. Batteel & Co. LLP
Firm Registration No.: 301003/ES300005
Chartered Accountants

per Anil Kumar Jain
Partner
Membership No. 091214



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

Manish Kumar Dugg
Manish Kumar Dugg
Managing Director
DIN - 09127346

Chaiti Onishi
Chaiti Onishi
Director
DIN - 08747757

Rajesh Kumar
Rajesh Kumar
Managing Director
DIN - 09127346

Koushik Mahanta
Koushik Mahanta
Joint Department Head - Finance

Place New Delhi
Date: April 28, 2022



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

1. Corporate information

Denso Ten Minda India Private Limited (formerly known as Fujitsu Ten Minda India Private Limited) ("the Company") was incorporated on July 11, 2012 under the Provisions of Companies Act. The Company is a subsidiary of Denso Ten Limited, Japan. The Company is engaged in the manufacturing of car infotainment products. The registered office of the Company is located at B-64/1, Wazirpur Industrial Area, Delhi – 110052.

Information on other related party relationships of the Company is provided in Note 36.

The financial statements were approved for issue in accordance with a resolution of the directors on April 28, 2022.

2. Significant accounting policies

a) Basis of preparation

The 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 Financial Statements.

The balance sheet corresponds to the classification provisions as contained in Ind AS 1 "Presentation of Financial Statements". For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet, however, the details of such items are separately presented in the notes to accounts of the financial statements, where applicable.

b) Basis of Measurement

The financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

3. Summary of significant accounting policies

(i) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

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

Operating cycle

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.

(ii) Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising on de-recognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company had elected Ind AS 101 exemption and continued with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work in progress

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013 or as technically estimated by the management. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment:

Category of Property, plant and equipment	Useful lives estimated by the management (Years)
Building	30
Plant and machinery	



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

Category of Property, plant and equipment	Useful lives estimated by the management (Years)
-Moulds, tools etc. *	3
-Others (General purpose)	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	
- End user devices, such as desktops, laptops, etc.	3

* In respect of these assets, the Company has used useful lives different from Schedule II to Companies Act, 2013, based on technical evaluation made by the management.

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

(iii) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful 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. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

Intangible assets comprise computer software & technical knowhow on account of development cost. Softwares are having an estimated useful life of 3 to 6 years as per the management estimate and are amortized on a straight line basis over the estimated useful economic life.

Technical knowhow on account of development cost is amortised on the basis of term of agreement as per best management estimate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Borrowing costs

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which 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.



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

(iv) Inventories

Inventories which comprise raw materials, packing materials and components, work-in-progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

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

- **Raw materials, packing material, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.
- **Traded goods and components:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

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

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

(vi) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR), which is company's presentation currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information is presented in INR crores, except where otherwise stated.

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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Appendix B to Ind AS 21: Foreign Currency Transactions and Advance Considerations

The appendix clarifies that, 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 an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Company's financial statements.

(vii) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customers 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.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the 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, customer loyalty points). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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). Refer to accounting policies of financial assets in section (xi) Financial instruments – initial recognition and subsequent measurement

Service Income

Revenues from services are recognized over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company collects 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.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Revenue from government grants

Refer note 3(xx) for the policy to recognise revenue against government grants.

(viii) Leases

The Company 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.



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:

- Plant and machinery 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.

Lease Liabilities

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 in substance 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 Company 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.

(ix) Retirement and 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 expense, 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 cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Gratuity is a defined benefit obligation. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided on actual computation basis.

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

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. The Company presents the leave as a current liability in the balance sheet, as it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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 the statement of profit and 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.

(x) Provisions (other than employee benefits)

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit 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. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(i) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

(ii) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

(xi) 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 for 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 Company'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 (vi) 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 marketplace (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:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial Assets at amortised cost

A 'financial asset' 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.



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial 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.

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, as appropriate.

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.

The Company's financial liabilities include trade and other payables, loans and borrowings
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 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 the statement of profit and loss. 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.

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 the statement of profit and 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.

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 and loss.

(xii) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g, trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

(xiii) Impairment of non-financial assets



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(xiv) Fair value measurement

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:

- (a) In the principal market for the asset or liability, or
- (b) 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.

(xv)

Taxes



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized 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 establishes provisions where appropriate.

Deferred tax

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 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 when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

MAT

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax credits and tax rates



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgement in identifying uncertainties over income tax treatments. The Company assessed whether the Appendix had an impact on its financial statements.

(xvi) 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(xvii) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders 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.

(xviii) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(xix) Derivative instruments

The Company holds derivative financial instrument such as interest rate swaps and cross currency swaps to mitigate the risk of change in interest rate and change in exchange rate on foreign currency exposure respectively. The counterparty for these contracts is generally a bank. These derivative financial instruments are marked to market as at the reporting date and are designated at fair value through profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(xx) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized 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 recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets 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. 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 government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(xxi) New and amended standards

- (i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

- (ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

- (iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

- (iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

(xxii) Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company’s accounting policy disclosures.

(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.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

(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. The amendments are not expected to have a material impact on the Company.

iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent’s date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022 but do not apply to the Company as it was first time adopter in an earlier year.

(v) 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.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company



DENSO TEN MINDA INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2022

(vi) 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 are not expected to have any impact on the Company as it does not carry on any agricultural activities.



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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, 2022	As at March 31, 2021
Freehold land	15.71	15.71
Building	10.95	11.61
Plant and Machinery	32.20	41.86
Furniture and fixtures	1.08	1.21
Vehicles	0.24	0.31
Office Equipments	0.13	0.19
Moulds	0.60	1.81
Computers	0.26	0.22
	61.17	72.92
ROU-Building	0.12	0.18
ROU-Plant and Machinery*	1.11	1.19
	1.23	1.37
Total	62.40	74.29

* Refer Note 43 for ROU Asset

b) Capital work in progress ageing schedule

(a) As at 31 March 2022

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.

(a) As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	0.30	-	-	-	0.30
- Projects temporarily suspended	-	-	-	-	-
Total	0.30	-	-	-	0.30

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



Devsco Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

4. 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, 2020	15.71	14.90	67.12	3.25	0.57	1.08	2.09	0.81	105.57	5.51
Additions*	-	0.27	9.31	2.15	0.01	0.03	0.05	-	11.82	4.48
Disposals	-	-	-	(0.03)	-	-	-	(0.01)	(0.04)	(10.09)
As at March 31, 2021	15.71	15.17	76.43	5.41	0.58	1.11	2.14	0.80	117.35	0.30
Additions**	0.00	0.00	0.96	0.09	0.01	0.15	0.14	0.00	1.35	7.44
Disposals	-	-	(0.02)	-	-	-	(0.10)	-	(0.12)	(0.95)
As at March 31, 2022	15.71	15.17	77.37	5.50	0.59	1.26	2.18	0.80	118.58	6.79
Depreciation										
As at March 31, 2020	-	2.58	25.79	2.42	0.31	0.73	0.69	0.40	32.92	-
Change for the year	-	0.80	7.59	1.18	0.08	0.16	0.24	0.09	10.14	-
Disposal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	3.38	33.38	3.60	0.39	0.89	0.93	0.49	43.06	0.00
Change for the year	-	0.72	10.69	1.30	0.07	0.11	0.24	0.07	13.20	-
Disposal	-	-	(0.01)	-	-	-	(0.07)	-	(0.06)	-
As at March 31, 2022	-	4.10	44.05	4.90	0.46	1.00	1.10	0.56	56.18	0.00
Net Block										
As at March 31, 2022	15.71	11.07	33.31	0.60	0.13	0.26	1.08	0.24	62.40	6.79
As at March 31, 2021	15.71	11.79	43.05	1.81	0.19	0.22	1.21	0.31	74.29	0.30

* B. Mfg. includes Right of Use Asset of Net block of INR 0.12 Crores (Gross Block INR 0.48 Crores & accumulated depreciation charged thereon INR 0.36 Crores) (March 31, 2021 Net block of INR 0.18 Crores (Gross Block INR 0.48 Crores & accumulated depreciation charged thereon INR 0.30 Crores)- Refer Note 43)

** Plant & Machinery includes Right of use Asset of Net block of INR 1.11 Crores (Gross Block INR 1.19 Crores & accumulated depreciation charged thereon INR 0.08 Crores) March 31, 2021 of Net block INR 1.19 Crores (Gross Block INR 1.21 Crores & accumulated depreciation charged thereon INR 0.02 Crores)- Refer Note 43

4.2 The Company does not hold any Immovable Property not held in the name of the Company as at March 31, 2022.

4.3 The Company had elected Ind AS 101 exemption and continued with the carrying value for all of its property, plant and equipment as per the previous GAAP as its deemed cost as at the date of transition.

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

5 Intangible assets

a) Details of intangible assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Intangible assets		
- Computer software	0.20	0.26
- Product development cost	3.05	4.85
Total	3.25	5.11

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, 2020	1.25	2.00	3.25
Additions	-	3.91	3.91
Disposals	-	-	-
As at March 31, 2021	1.25	5.91	7.16
Additions	0.04	-	0.04
Disposals	-	-	-
As at March 31, 2022	1.29	5.91	7.20
Amortization			
As at April 01, 2020	0.86	0.25	1.11
Charge for the year	0.13	0.81	0.94
Disposal	-	-	-
As at March 31, 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
Net Block			
As at March 31, 2022	0.20	3.05	3.25
As at March 31, 2021	0.26	4.85	5.11

c) There is no Intangible Asset under development as at March 31, 2022 and March 31, 2021.

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

6 Financial assets

a) Breakup of financial assets:

Particulars	As at March 31, 2022	As at March 31, 2021
A. Trade receivables (Refer note 10)	62.37	61.22
B. Cash and cash equivalents (Refer note 11)	25.56	30.42
C. Other bank balances		
Current		
Deposits with remaining maturity more than 3 months but upto 12 months (Refer Note 12)	0.21	0.10
	0.21	0.10
Non-current		
Deposits with remaining maturity more than 12 months*	1.20	1.20
	1.20	1.20
Total (C)	1.41	1.30
D. Other financial assets		
Current		
Recoverable from a customer**	13.10	-
Security deposits	0.17	0.16
Interest accrued but not due	0.02	0.02
	13.29	0.18
Non-current		
Security deposits	0.16	0.16
Interest accrued but not due	0.06	-
	0.22	0.16
Total (D)	13.51	0.34
Total (A + B + C + D)	102.85	93.28
Total current	101.43	91.92
Total non-current	1.42	1.36
	102.85	93.28

*** Margin Money for Bank Guarantee of Rs. 1.20 Crores**

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

b) Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	62.37	61.22
Cash and cash equivalents	25.56	30.42
Other bank balances	1.41	1.30
Other financial assets	13.51	0.34
Total	102.85	93.28

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

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

Particulars	As at March 31, 2022	As at March 31, 2021
Non- current		
Advances for property, plant and equipment	1.25	1.82
Advance income tax	1.60	1.61
Prepaid expenses	0.01	0.02
Balances with statutory/ government authorities*	5.95	5.95
Total (A)	8.81	9.40
Current		
Advance income tax	-	1.44
Interest receivable on income tax	-	0.27
Advance to suppliers	13.09	0.08
Prepaid expenses	0.48	0.26
Advances to employees	0.17	0.14
Balances with statutory/government authorities	1.65	2.25
Total (B)	15.39	4.44
Total (A+B)	24.20	13.84
Total current	15.39	4.44
Total non -current	8.81	9.40

Includes:

-INR 4.01 crores (March 31, 2021 INR 4.01 crores) paid under protest on account of order recieved from Special Valuation Branch (SVB) of customs department.
-INR1.51 crores (March 31, 2021 INR 1.51 crores) as extra duty deposit recoverable and INR 0.43 crores (March 31, 2021 INR 0.43 crores) duty deposited under protest in relation to custom duty demand for classification issue of Bluetooth EDR Module Part for Car Audio.

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

8 Income tax

The particulars of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss:

Profit or loss section		
Particulars	As at March 31, 2022	As at March 31, 2021
Tax Expense:		
Current tax	17.45	6.72
Deferred tax	(1.54)	4.20
Income tax expense reported in the statement of profit or loss	15.91	10.92

Other comprehensive income section

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax:		
Relating to origination and reversal of temporary differences	0.04	(0.03)
Income tax expense reported in other comprehensive income	0.04	(0.03)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021.

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	63.22	31.35
At India's statutory income tax rate of March 31, 2022 25.17% (March 31, 2021 34.94%)	15.91	10.95
Non-deductible expenses for tax purposes:	-	(0.03)
At the effective income tax rate	15.91	10.92
Income tax expense reported in the statement of profit and loss	15.91	10.92

Deferred tax:	Balance sheet		Statement of Profit & Loss	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
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	0.64	(0.05)	(0.02)
Others	0.62	0.92	(0.30)	(0.46)
(A)	1.21	1.56	(0.35)	(0.48)
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)	(3.59)	1.80	1.20
Others	0.13	-	0.13	0.16
(B)	(1.66)	(3.59)	1.93	1.36
Total deferred tax liabilities (Net)	(0.45)	(2.03)	1.58	0.88
MAT credit entitlement	-	-	-	(5.11)
Total deferred tax assets/(liabilities) (Net)	(0.45)	(2.03)	1.58	(4.23)

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

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

a) Details of inventories:

Particulars	As at March 31, 2022	As at March 31, 2021
Raw material, packing material and components [including goods in transit INR 9.30 Crores (March 31, 2021: INR 15.13 Crores)]	58.12	51.50
Work-in-progress	1.46	1.86
Finished goods	4.00	3.84
Moulds	0.06	0.13
Stores and spares	1.34	1.23
Total	64.98	58.56

- b) Stores and spares are capitalised if they meet the definition of property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

10 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable		
Unsecured - considered good		
Trade receivables	62.30	61.14
from related parties (Refer Note 36)	0.07	0.08
from others	62.37	61.22
Provision for doubtful receivables	-	-
Total	62.37	61.22

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



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

10 (c) Trade receivables Ageing Schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment					
Particulars	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	-	-	-	-
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

As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment					
	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	13.78	47.44	-	-	-	-
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	13.78	47.44	-	-	-	-
						61.22

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

11 Cash and cash equivalents

a) Details of Cash and cash equivalents:

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On Current account	1.56	0.66
- Deposits with original maturity of less than three months	24.00	29.76
Cash on hand	-	-
Total	25.56	30.42

Actual Cash is INR 40,953 as at 31st March 2022 and INR 7,843 as at 31st March 2021 but due to Rounding Off Cash on hand shown above is Nil.

b) Changes in liabilities arising from financing activities

Particulars	Borrowing		Lease liabilities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balance	43.14	45.27	1.41	0.35
Addition on account of new leases during the year	-	-	-	1.21
Cash flow	-	-	(0.10)	(0.15)
Unrealised foreign exchange (gain)	(2.69)	(2.13)	-	-
Closing balance	40.45	43.14	1.31	1.41
Borrowing (refer note 15)	-	43.14	-	-
Current maturity of borrowing (refer note 15)	40.45	-	-	-
Non-current lease liability (refer note 18)	-	-	1.19	1.31
Current maturity of long term lease liability (refer note 18)	-	-	0.12	0.10
Total	40.45	43.14	1.31	1.41

12 Other bank balances:

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- Deposits with remaining maturity of more than 3 months but upto 12 months	0.21	0.10
Total	0.21	0.10



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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13 Share Capital

a) Details of share capital :

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
7.25 Crores (March 31, 2021: 7.25 Crores) equity shares of INR 10 each	72.50	72.50
	72.50	72.50
Issued, subscribed and paid up		
7.25 Crores (March 31, 2021: 7.25 Crores) equity shares of INR 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 (in Crores)	Amount
At March 31, 2020	7.25	72.50
Increase during the year	-	-
At March 31, 2021	7.25	72.50
Increase during the year	-	-
At March 31, 2022	7.25	72.50

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

Particulars	Equity Shares No. of shares (in Crores)	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
At March 31, 2020	7.25	72.50
Issued during the year	-	-
At March 31, 2021	7.25	72.50
Issued during the year	-	-
At March 31, 2022	7.25	72.50

c) Terms/ rights attached to equity shares:

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

During the year, final dividend amounting to INR 16.39 crores in respect of FY 2020-21 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.



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares (in Crores)	% holding in the equity shares	No. of shares (in Crores)	% holding in the equity shares
Equity shares of INR 10 each fully paid Denso Ten Limited, Japan	3.70	51%	3.70	51%
Minda Industries Limited	3.55	49%	3.55	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 45 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, 2020	20.40	20.40
Profit for the year	20.43	20.43
Other comprehensive income for the year (net of tax)	0.09	0.09
Dividend	(4.42)	(4.42)
At March 31, 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	(16.39)	(16.39)
At March 31, 2022	67.31	67.31

Distribution made and proposed

Particulars	As at March 31, 2022	As at March 31, 2021
Cash dividend on equity shares declared and paid		
Final dividend paid during the year INR 2.26 per share (March 31, 2021 : INR 0.61 per share) *	16.39	4.42
	16.39	4.42

* The dividend proposed for FY 2020-21 has been paid during the year. (Refer Note 13 (c)).



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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15 Borrowings

Details of borrowings:

Particulars	As at March 31, 2022	As at March 31, 2021
Term Loans		
Foreign currency loans from a related party (unsecured) *	40.45	43.14
Less: current maturity disclosed under current borrowings	(40.45)	-
Total borrowings	-	43.14
Total non-current borrowings	-	43.14
Total current borrowings	40.45	-

*External Commercial Borrowings of JPY 65.00 crores (Balance as at March 31, 2022 INR 40.45 crores) (March 31, 2021: JPY 65.00 crores equivalent to INR 43.14 crores) was taken from Denso Ten Limited, Japan. The loan is bearing an interest rate of 0.635% p.a. and fully repayable in the 7th year from the date of receipt i.e. July 30, 2022.

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

16 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non- current		
Provision for employee benefits		
Provision for gratuity (Refer note 32)	1.53	1.20
Total (A)	1.53	1.20
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 32)	0.24	0.16
Provision for compensated absences	1.01	0.84
Provision for contingencies*	0.63	0.63
Provision for warranty**	1.95	1.23
Total (B)	3.83	2.86
Total (A+B)	5.36	4.06

*** 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 an earlier year 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, 2022	As at March 31, 2021
Opening Balance	0.63	0.63
Arising during the year	-	-
Utilized/Reversed during the year	-	-
Closing Balance	0.63	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, 2022	As at March 31, 2021
At the beginning of the year	1.23	1.77
Arising during the year	0.72	-
Utilized/Reversed during the year	-	(0.54)
At the end of the year	1.95	1.23



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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17 Government grant

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	2.26	3.15
Recognised during the year	-	-
Released to the statement of profit and loss account	(0.68)	(0.89)
At the end of the year	1.58	2.26
Current	0.38	0.40
Non-current	1.20	1.86
Total	1.58	2.26

Note: The Company has 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, 2022	As at March 31, 2021
At the beginning of the year	1.41	0.35
Recognised during the year	-	1.21
Add : Lease Interest (Refer Note 26)	0.13	0.06
Less : Paid during the year	(0.23)	(0.21)
At the end of the year	1.31	1.41
Current	0.12	0.10
Non-current	1.19	1.31
Total	1.31	1.41

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

20 Other financial liabilities

a) Details of other financial liabilities carried is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
At amortised cost		
Amount payable for property, plant and equipment	0.12	0.29
Amount payable for Intangible Assets	1.83	1.43
At fair value		
Derivative financial liability - Foreign exchange forward contracts	2.66	0.05
Total	4.61	1.77
Non -Current		
At amortised cost		
Amount payable for Intangible Assets	1.03	3.05
Total current	4.61	1.77
Total non-current	1.03	3.05

b) Breakup of Other financial liabilities at amortised cost:

Particulars	As at March 31, 2022	As at March 31, 2021
Amount payable for property, plant and equipment	0.12	0.29
Amount payable for Intangible Assets	2.86	4.48
Total	2.98	4.77

c) Breakup of Other financial liabilities at Fair Value:

Particulars	As at March 31, 2022	As at March 31, 2021
Derivative financial liability - Foreign exchange forward contracts	2.66	0.05
Total	2.66	0.05

21 Other liabilities

Details of other liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues	1.08	1.85
Total	1.08	1.85
Current	1.08	1.85

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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22 Revenue from contracts with customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products		
Finished goods	454.99	268.18
Total sale of products (A)	454.99	268.18
Other operating revenue:		
- Sale of services	1.41	0.45
- Scrap Sale	0.30	0.12
- Mould Sale	2.25	4.52
Total other operating revenue (B)	3.96	5.09
Revenue from contracts with customers (A+B)	458.95	273.27

Notes:

(i) Timing of revenue recognition

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Goods transferred at a point in time	457.54	272.82
Services transferred over the time	1.41	0.45
Total revenue from contract with customers	458.95	273.27

(ii) Revenue by location of customers

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	458.95	273.27
Outside India	-	-
Total revenue from contract with customers	458.95	273.27

(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, 2022	For the year ended March 31, 2021
Revenue as per contracted price	458.95	273.27
Cash discount	-	-
Total revenue from contract with customers	458.95	273.27

(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, 2022	For the year ended March 31, 2021
Interest income		0.72
- On fixed deposits	1.17	0.29
- Others	-	0.89
Government grant	0.69	0.13
Rental income	0.06	1.70
Foreign Exchange Gain (Net)	-	0.01
Profit on sale of Property, Plant and Equipment	-	0.03
Manpower Service Income	-	0.35
Provisions/liabilities no longer required, written back	0.03	-
Total	1.95	4.12



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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23 Cost of raw materials, packing material and moulds consumed

a) Cost of raw material and packing material consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year (Refer note 9)	51.50	33.77
Add: Purchases made during the year	338.51	212.62
Less: Inventory at the end of the year (Refer note 9)	58.12	51.50
Cost of raw material and packing material consumed	331.89	194.89

b) Cost of moulds consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventory at the beginning of the year (Refer note 9)	0.13	0.46
Add: Purchases made during the year	-	2.64
Less: Inventory at the end of the year (Refer note 9)	0.06	0.13
Cost of moulds consumed	0.07	2.97

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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24 Decrease / (increase) 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, 2022	For the year ended March 31, 2021
Changes in inventories of finished goods and work-in-progress	0.24	(1.07)
Total	0.24	(1.07)

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
- Finished goods (Refer note 9)	3.84	3.52
- Work-in progress (Refer note 9)	1.86	1.11
Total A	5.70	4.63
Closing stock		
- Finished goods (Refer note 9)	4.00	3.84
- Work-in progress (Refer note 9)	1.46	1.86
Total B	5.46	5.70
Changes in inventories of finished goods		
- Finished goods	(0.16)	(0.32)
- Work-in progress	0.40	(0.75)
Total (A-B)	0.24	(1.07)

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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25 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus (includes wages for contract labour)	17.11	12.32
Contributions to provident and other funds (Refer note 32)	0.96	0.78
Gratuity expense (Refer note 32)	0.37	0.31
Staff welfare expense	1.97	1.22
Total	20.41	14.63

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, 2022	For the year ended March 31, 2021
Interest expense		
-on external commercial borrowings	0.28	0.29
-on lease liability (Refer Note 43)	0.13	0.06
-on others	0.73	0.43
Total	1.14	0.78

27 Depreciation and amortization expense

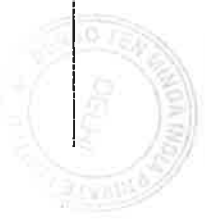
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of tangible assets	13.06	9.97
Amortization of intangible assets	1.89	0.94
Depreciation of Right of Use assets (Refer note 43)	0.14	0.17
Total	15.09	11.08

28 (a) Patent and Software Usage charges

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Patent and Software Usage charges	6.08	9.35
Homologation Cost	-	0.41
Total	6.08	9.76



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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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28 (b) Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spares	1.44	0.73
Power and fuel	1.66	1.22
Rent	0.62	0.33
Insurance	0.23	0.18
Repairs and maintenance		
- Plant and machinery	0.53	0.16
- Building	1.22	0.28
- Others	0.02	0.06
Legal & professional expenses	0.30	0.54
Payment to auditor (Refer details below) *	0.16	0.18
CSR Expenditure (Refer details below) **	0.49	0.50
Communication cost	0.20	0.20
Travelling & conveyance	0.93	0.67
Loss on sale of Property, Plant and Equipment	0.05	0.03
Business promotion	0.02	0.01
Printing and stationery	0.05	0.06
Royalty expenses	4.05	2.29
Job work charges	5.00	3.49
Warranty expenses	1.00	-
Shared services management & administration fees	1.14	0.67
Rates and taxes	0.02	0.03
Foreign Exchange Loss (Net)	1.95	-
Miscellaneous expenses	1.68	1.37
Total	22.76	13.00

* Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
- Audit fee	0.11	0.11
- Tax audit fee	0.01	0.01
- Limited review	0.03	0.03
In other capacity	-	-
- Other services (including certification)	0.01	0.01
- Reimbursement of expenses	0.00	0.02
Total	0.16	0.18

** Details of CSR Expenditure

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A) Gross Amount required to be spent by the Company during the year	0.49	0.50
B) Amount spent during the year ended on 31st March, 2022	In Cash	Total
i) Construction/Acquisition of any asset	0.00	0.00
ii) On purposes other than (i) above	0.49	0.49
C) Amount spent during the year ended on 31st March, 2021	In Cash	Total
i) Construction/Acquisition of any asset	0.00	0.00
ii) On purposes other than (i) above	0.50	0.50



Denso Ten Minda India Private Limited
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In case of Section 135(6)					
April 1, 2020			March 31, 2021		
		Amount spent during the year			
With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company
-	-	0.50	0.50	-	-

In case of Section 135(6)					
April 1, 2021			March 31, 2022		
		Amount spent during the year			
With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company
-	-	0.49	0.49	-	-

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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, 2022	For the year ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans (Refer note 32)	(0.15)	0.12
Income tax effect	0.04	(0.03)
	(0.11)	0.09

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, 2022	For the year ended March 31, 2021
Profit attributable to the equity share holders of the Company	47.31	20.43
Weighted average number of equity shares for basic and diluted EPS (in Crores)	7.25	7.25
Basic and diluted earnings per share (face value INR 10 per share)	6.53	2.82

- 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.

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:

Assessment of lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Revenue from contracts with customers

The Company applied the following judgements 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 commodity 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.



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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.

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 taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the country. Future salary increases and pension increases are based on expected future inflation rates for the country. Further details about the assumptions used, including a sensitivity analysis, are given in note 32.

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.



Denso Ten Minda India Private Limited
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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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year, the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

Lease incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment. The IBR therefore effects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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 fund the benefits. The Company recognised INR 0.96 Crores (March 31, 2021: INR 0.78 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	As at March 31, 2022	As at March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	1.36	1.25
2 Add: Current service cost	0.28	0.23
3 Add: Net Interest cost	0.10	0.08
4 Add: Actuarial (Gain)/Loss	0.15	(0.12)
5 Less: Benefits paid	(0.11)	(0.09)
6 Present value of obligation as at the end of the year	1.77	1.36
Current	0.24	0.16
Non-current	1.53	1.20

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	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.28	0.23
Add: Interest cost	0.10	0.08
Net cost	0.37	0.31

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Particulars	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial gain / loss recognised as other comprehensive income		
1 Actuarial (gain)/ loss for the year – obligation	0.15	(0.12)
2 Total (gain) / loss for the year	<u>0.15</u>	<u>(0.12)</u>
3 Actuarial (gain)/loss recognised in the year in Other comprehensive income	0.15	(0.12)

Particulars	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Economic assumptions		
1 Discount rate	7.20%	6.80%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	27.60 Years	28.67 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)		
1 upto 30 years	12%	12%
2 Ages from 31-44	12%	12%
3 Above 44 years	12%	12%
Withdrawal Rate (Associate)		
1 upto 30 years	20%	20%
2 Ages from 31-44	20%	20%
3 Above 44 years	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, 2022	As at March 31, 2021
Present value of obligation	1.77	1.36
Less: Fair value of plan assets	-	-
Net liability	<u>1.77</u>	<u>1.36</u>

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Notes to financial statements for the year ended March 31, 2022
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e) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 is as shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gratuity		Gratuity	
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%	0.04		0.04	
Impact due to decrease of 0.50 %	(0.04)		(0.04)	

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

Particulars	As at March 31, 2022	As at March 31, 2021
0 to 1 Year	0.23	0.16
1 to 2 Year	0.27	0.17
2 to 3 Year	0.25	0.19
3 to 4 Year	0.21	0.18
4 to 5 Year	0.19	0.15
5 to 6 Year	0.17	0.13
6 Year onwards	1.63	1.32

g) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

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Deriso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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33 Commitments

a) Capital and other commitments

(1) Capital commitments are INR 5.00 Crores (March 31, 2021: INR 2.84 Crores), net of advances.

(2) Commitments relating to Short term lease arrangements

Short Term lease commitments - Company as lessee

The total rent expense under these agreements during the year ended March 31, 2022 is INR 0.62 Crores (March 31, 2021: INR 0.33 Crores). All the lease agreements are for a period less than 12 months. (Refer Note 28(b))

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

34 Contingent liabilities not provided

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	In respect of demand order for assessment year 2014-15 received by the Company for disallowances of additional depreciation wherein appeal was filed by the Company with CIT(A). In the current year CIT(A) has allowed the appeal filed by the Company.	-	0.04
2	In respect of demand order 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
3	In respect of demand order 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. The Company has filed the appeal with CIT(A).	0.05	0.05

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

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Notes to financial statements for the year ended March 31, 2022
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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, 2022	As at March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.90	5.42
Interest due on above	-	0.02
	0.90	5.44
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.02	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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Denso Ten Minda India Private Limited

Notes to financial statements for the year ended March 31, 2022

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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
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
Mindarika Private Limited
Minda Projects Limited

Key Managerial Personnel

Mahesh Kumar Dang (Managing Director) (w.e.f April 1, 2021)
Chiaki Onishi (Director) (w.e.f June 1, 2020)

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

Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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:

(F) Payment For Expenses (Service Received)						
Denso Ten Limited (Royalty)	4.05	2.29	-	-	-	-
Denso Ten Limited (Patent and Software usage Charges)	6.08	9.76	-	-	-	-
Denso Ten Limited (Interest on Financial Liability)	0.41	0.24	-	-	-	-
Minda Projects Limited (Repair And Maintenance)	-	-	-	0.15	-	-
Minda Projects Limited (Solar Project Consultancy)	-	-	-	0.23	-	-
Minda Industries Limited (SAP License Fees)	0.66	0.30	-	-	-	-
Minda Industries Limited (Management Fees)	1.14	0.67	-	-	-	-
Minda Industries Ltd. (Management Support Services)	0.21	0.03	-	-	-	-
Minda D Ten India Private Limited (Warranty)	-	-	0.04	0.06	-	-
Minda Onkyo India Private Limited (Testing Charges)	-	-	0.02	0.02	-	-
Minda Industries Limited (Salary)	-	0.16	-	-	-	-
Denso Ten Limited (Interest on borrowings)	0.28	0.29	-	-	-	-
Mindarika Private Limited (Testing Charges)	-	-	-	0.02	-	-
(G) Service Provided (Exclusive Of Taxes)						
Denso Ten Limited (Engineering Service)	0.12	0.05	-	-	-	-
Denso Ten Limited (Testing Charges)	-	0.05	-	-	-	-
Minda Onkyo India Pvt. Ltd (Warranty Claim)	-	-	0.03	-	-	-
Minda Onkyo India Pvt. Ltd. (Job Income)	-	-	-	0.04	-	-
Minda Onkyo India Pvt. Ltd (Manpower Service)	-	-	-	0.03	-	-
Minda D-Ten India Pvt. Ltd. (Testing Expenses)	-	-	-	0.05	-	-
Minda D-Ten India Pvt. Ltd. (Job Income)	-	-	0.72	0.27	-	-
Minda Industries Limited (Rental Income)	-	0.08	-	-	-	-
Minda D Ten India Private Limited (Rental Income)	-	-	0.06	0.06	-	-
Minda D Ten India Private Limited (Development Cost Recovery)	-	-	0.20	0.01	-	-
(H) Dividend Paid						
Denso Ten Limited, Japan	8.36	2.26	-	-	-	-
Minda Industries Limited	8.03	2.17	-	-	-	-
(I) Managerial Remuneration						
Mahesh Kumar Dang (Managing Director)	-	-	-	-	0.53	0.46
Chiaki Onishi (Director)	-	-	-	-	0.26	0.22



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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3. Outstanding Balances At The Year End					
(A) Trade Payables					
Denso Ten Limited, Japan	21.77	20.55	-	-	-
Denso Ten (Thailand) Limited	-	-	-	-	-
Denso Ten Trading (Tianjin) Limited	-	-	-	-	-
Denso Ten Philippines Corporation	-	-	-	-	-
Denso Ten (Singapore) Pte Limited	-	-	-	-	-
Minda Industries Limited	0.44	0.42	-	-	-
Mitil Polymer Private Limited	-	-	-	-	-
Minda Industries Limited	-	-	0.13	-	-
Mindarika Private Limited	-	-	-	-	-
Minda Onkyo India Private Limited	-	-	-	-	-
(B) Trade and other receivables					
Denso Ten Limited, Japan	0.27	-	-	-	-
Denso Ten (Thailand) Limited	-	-	-	-	-
Minda Industries Limited	-	-	-	-	-
Minda D Ten India Private Limited	-	-	-	-	-
(C) Other Payables					
Denso Ten Limited (Loan Payable)	40.45	43.13	-	-	-
Denso Ten Limited (Intangible Asset)	2.86	4.48	-	-	-
(D) Other Advances/ receivables					
Minda Onkyo India Private Limited	-	-	-	-	-

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

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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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, 2022 and March 31, 2021.

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets whose fair value approximate their carrying value				
Trade receivables	62.37	61.22	62.37	61.22
Cash and cash equivalents	25.56	30.42	25.56	30.42
Other bank Balances	1.41	1.30	1.41	1.30
Other financial assets	13.51	0.34	13.51	0.34
Total (A+B)	102.85	93.28	102.85	93.28

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Denso Ten Minda India Private Limited
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b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial liabilities whose fair value approximate their carrying value				
Borrowings				
Trade payables *	40.45	43.14	40.45	43.14
Amount payable for property, plant and equipment**	68.18	76.20	68.18	76.20
	0.12	0.29	0.12	0.29
Derivative financial liability - Foreign exchange forward contracts	2.66	0.05	2.66	0.05
Amount payable for Intangible Assets **	2.86	4.48	2.86	4.48
Lease Liability (Refer note 18)	1.31	1.41	1.31	1.41
Total (A+B)	115.58	125.57	115.58	125.57

* 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.

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.



Denso Ten Minda India Private Limited
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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, 2022:

Particulars	Total (Carrying Value)	Fair Value Measurement using		
		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	25.56	-	-	25.56
Other bank balances	1.41	-	-	1.41
Other financial assets	13.51	-	-	13.51
Total	102.85	-	-	102.85

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

Particulars	Total (Carrying Value)	Fair Value Measurement using		
		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				
Borrowings	40.45	-	-	40.45
Trade payables	68.18	-	-	68.18
Amount payable for property, plant and equipment	0.12	-	-	0.12
Derivative financial liability - Foreign exchange forward contracts	2.66	-	2.66	-
Amount payable for Intangible Assets	2.86	-	-	2.86
Lease Liability (Refer note 18)	1.31	-	-	1.31
Total	115.58	-	2.66	112.92



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c) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

(Amount in INR)

Particulars	Total (Carrying Value)	Fair Value Measurement using		
		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	61.22	-	-	61.22
Cash and cash equivalents	30.42	-	-	30.42
Other bank balances	1.30	-	-	1.30
Other financial assets	0.34	-	-	0.34
Total (A+B)	93.28	-	-	93.28

d) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

Particulars	Total (Carrying Value)	Fair Value Measurement using		
		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	43.14	-	-	43.14
Trade payables	76.20	-	-	76.20
Derivative financial liability - Foreign exchange forward contracts	0.05	-	0.05	-
Amount payable for Intangible Assets*	4.48	-	-	4.48
Lease Liability (Refer note 18)	1.41	-	-	1.41
Total (A+B)	125.57	-	0.05	125.52

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, security deposits, interest
* 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, security deposits, lease liabilities and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, 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, 2022 and March 31, 2021.

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) Particulars	31-Mar-22		31-Mar-21	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	(0.53)	0.53	(0.63)	0.63
Loan from Related Party	(0.40)	0.40	(0.43)	0.43
Amount Payable for Intangible Assets	(0.03)	0.03	(0.05)	0.05

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.



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

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, 2022, the Company had one customer (March 31, 2021: one customer) that owed the Company more than Rs. 60 crores and accounted for approximately 99% (March 31, 2021: 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 10. 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 majority 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, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	40.45	-	-	40.45
Trade and other payables	-	68.18	-	-	-	68.18
Other financial liabilities	-	-	4.61	1.03	-	5.64
As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	43.14	-	43.14
Trade and other payables	-	76.20	-	-	-	76.20
Other financial liabilities	-	0.98	-	2.41	1.43	4.82

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.



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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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 –

- 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.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Plant & Machinery	Buildings	Total
As at 1 April 2020	-	0.33	0.33
Additions (Refer Note 4(a))	1.21	-	1.21
Depreciation expense	(0.02)	(0.15)	(0.17)
As at 31 March 2021	1.19	0.18	1.37
Additions (Refer Note 4(a))	-	-	-
Depreciation expense	(0.08)	(0.06)	(0.14)
As at 31 March 2022	1.11	0.12	1.23

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

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Opening balances	1.41	0.35
Additions	-	1.21
Accretion of Interest: Payments	0.13 (0.23)	0.06 (0.21)
Closing balances	1.31	1.41
Current	0.12	0.10
Non Current	1.19	1.31

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

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building Plant & Machinery	0.08 0.16	0.09 0.62	- 1.27
Total	0.24	0.71	1.27
March 31, 2021			
Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building Plant & Machinery	0.08 0.16	0.17 0.62	- 1.43
Total	0.24	0.79	1.43

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Depreciation expense of right-of-use assets	0.14	0.17
Interest expense on lease liabilities	0.13	0.06
Expense relating to short-term leases (included in other expenses)	0.62	0.33
Total amount recognised in statement of profit and loss	0.89	0.56



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
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- 44 During the past two years, world has been impacted by COVID-19 pandemic. Businesses and operations of the Company were affected by lockdowns and certain restrictions imposed by Central Government and State governments in various parts/districts from time to time during the year. Recently, in some parts of world, the pandemic continues to spread and is impacting businesses. Consequent to the uncertainties caused due to continuation of pandemic, the Company has prepared a cash flow projections and also, assessed the recoverability of receivables, inventories and other financial and non-financial assets, factored assumptions used in annual impairment testing of fixed assets up to the date of approval of these financial statements. On the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the Company will continue to closely monitor any material changes to future economic conditions, required, if any

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Denso Ten Minda India Pvt Ltd
Notes to financial statements for the year ended March 31, 2022
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45 Details of shares held by promoters
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 INR 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of INR 10 each fully paid	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 2021						
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 INR 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of INR 10 each fully paid	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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Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

46 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.52	1.85	-17.55%	Majority due to external commercial borrowings became current liability as compared to non-current liability last year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.29	0.40	-26.90%	Majority due to Increase in profit for the year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest Payments + Principal Repayments	50.37	33.88	48.67%	Majority due to Increase in profit due to increase in Sales.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	38.03%	20.23%	87.95%	Majority due to Increase in profit due to increase in Sales.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.38	3.98	35.02%	Increase in cost of goods sold due to increased Sales.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.43	6.08	22.10%	Majority due to increased sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.69	2.98	57.31%	Majority due to increased Purchases
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	7.34	3.84	91.02%	Majority due to increased sales and external commercial borrowings became current liability as compared to non-current liability last year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10.31%	7.47%	37.92%	Majority due to increased sales
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	35.61%	20.84%	70.91%	Majority due to increased sales
Return on Investment	Interest (Finance Income)	Investment	NA	NA	0.00%	No Investments



Denso Ten Minda India Private Limited
Notes to financial statements for the year ended March 31, 2022
Amount in crores, unless otherwise stated

47 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 Company has transactions with companies struck off as given below :

For year ended March 31, 2022

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

For year ended March 31, 2021

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding in INR Crores	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Sumiltron Export Pvt. Ltd.	Purchase of Material	0.01	Trade payable	Dealer (unrelated)

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

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

For S. R. Battiboi & Co. LLP
Firm Registration No.: 301003E/300005
Chartered Accountants

per Anant Kumar Jain
Partner
Membership No. 097214



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

Manohar Kumar Dang
Managing Director
DIN - 09127345

Chitaki Onishi
Director
DIN - 08747737

Place New Delhi

Date April 28 2022

Koushi Banti Baloni
Joint Head - Finance

Katsutoshi Nakamura
Joint Department Head - Finance



