S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Minda D Ten India Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Minda D Ten 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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;

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(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 36 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 or entity, 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 in respect of the same 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. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 22097214AIACPV3290
Place of Signature: New Delhi
Date: April 28, 2022

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

Re: Minda D Ten India Private Limited ('the Company')

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

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

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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to 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. Accordingly, the requirement to report on clause 3(iii)(a) to (f) of the Order are not applicable to the Company.

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.

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

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

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

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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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)(e) 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.

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

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

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.

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

xix) On the basis of the financial ratios disclosed in note 39 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 29 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 29 to the financial statements.

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

per Amit Kumar Jain
Partner
Membership Number: 097214
UDIN: 22097214AIACPV3290
Place of Signature: New Delhi
Date: April 28, 2022

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF MINDA D TEN 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 Minda D Ten 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.

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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: 22097214AIACPV3290
Place of Signature: New Delhi
Date: April 28, 2022

S.R. BATLIBOI & CO. LLP
NEW DELHI

Minda D-Ten 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**			
(a)	Property, plant and equipment	4	0.28	0.33
(b)	Intangible assets	5	0.05	0.06
(c)	Other non- current assets	7	0.75	0.62
(d)	Deferred tax assets (net)	8	0.14	0.17
			1.22	1.18
(2)	**Current assets**			
(a)	Inventories	9	6.35	4.91
(b)	Financial assets			
	- Trade receivables	10	69.58	59.48
	- Cash and cash equivalents	11	4.82	12.89
	- Other financial assets	6	13.17	0.10
(c)	Other current assets	7	0.60	0.30
			94.52	77.68
	Total Assets		95.74	78.86
	EQUITY AND LIABILITIES			
(1)	**Equity**			
(a)	Equity share capital	12	4.99	4.99
(b)	Other equity	13	13.95	10.50
	Total equity		18.94	15.49
	Liabilities			
(2)	**Non- current liabilities**			
(a)	Provisions	14	0.28	0.27
			0.28	0.27
(3)	**Current liabilities**			
(a)	Financial liabilities			
	- Trade payables	15A		
	(i) Total Outstanding Dues to Micro and Small Enterprises		0.01	-
	(ii) Total Outstanding Dues to Other than Micro and Small Enterprises		62.67	62.15
	- Other Financial liabilities	15B	13.10	-
(b)	Provisions	14	0.61	0.69
(c)	Other current liabilities	16	0.13	0.26
			76.52	63.10
	Total equity and liabilities		95.74	78.86

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

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

S.R. BATLIBOI & CO. LLP NEW DELHI

per Amit Kumar Jain
Partner
Membership No. 097214

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Suguru Omiya
Director
DIN - 08393069

Place: New Delhi
Date : April 28, 2022

MINDA D-TEN INDIA PRIVATE LIMITED DELHI

Minda D-Ten 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
A	**Revenue from contracts with customers**			
	Revenue from contracts with customers	17	471.25	279.58
	Other income	18	0.36	0.93
I	**Total income**		**471.61**	**280.51**
B	**Expenses**			
	Purchase of traded goods		458.28	273.36
	(Increase) in Inventories of traded goods	19	(1.44)	(2.33)
	Employee benefits expense	20	2.78	2.93
	Depreciation and amortization expense	21	0.10	0.10
	Other expenses	22	5.24	3.91
II	**Total expenses**		**464.96**	**277.97**
III	**Profit before tax (I-II)**		**6.65**	**2.54**
IV	**Tax expense:**			
	-Current tax	8	1.69	0.70
	-Deferred tax	8	0.02	(0.05)
	Total tax expense		**1.71**	**0.65**
V	**Profit for the year (III-IV)**		**4.94**	**1.89**
VI	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains on defined benefit plans	23	0.04	0.01
	Income tax effect	23	(0.01)	(0.00)
	Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		**0.03**	**0.01**
VII	**Other comprehensive income for the year, net of tax attributable to shareholders**		**0.03**	**0.01**
VIII	**Total comprehensive income of the year (V+VII)**		**4.97**	**1.90**
	Earnings per share:			
	1) Basic	24	9.90	3.79
	2) Diluted	24	9.90	3.79

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. 097214

Place: New Delhi
Date : April 28, 2022

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

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Suguru Omiya
Director
DIN - 08393069

S.R. BATLIBOI & CO. LLP * NEW DELHI *

MINDA D-TEN INDIA PRIVATE LIMITED DELHI

Minda D-Ten 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	6.65	2.54
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	0.10	0.10
Interest income	(0.26)	(0.28)
Excess Provision Written Back	(0.02)	(0.01)
Unclaimed Amount Written Back	(0.01)	(0.52)
Operating profit before working capital changes	**6.46**	**1.83**
Adjustments		
Increase in trade receivables	(10.09)	(25.25)
(Increase)/decrease in financial assets	(13.07)	0.02
(Increase)/decrease in other assets	(0.33)	0.57
Increase in inventories	(1.43)	(2.33)
Increase in trade payable and financial liabilites	13.63	32.41
Increase in current liabilities and provisions	(0.16)	0.69
Cash generated from operations	**(4.99)**	**7.94**
Income tax paid	(1.77)	(0.55)
Net cash generated in operating activities (A)	**(6.76)**	**7.39**
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	(0.05)	-
Interest received	0.26	0.28
Net cash generated in investing activities (B)	**0.21**	**0.28**
Cash flows from financing activities		
Dividend Paid	(1.52)	(0.78)
Net cash (used) in financing activities (C)	**(1.52)**	**(0.78)**
Net increase in cash and cash equivalents (A + B + C)	(8.07)	6.89
Cash and cash equivalents at the beginning of the year	12.89	6.00
Cash and cash equivalents at year end	**4.82**	**12.89**

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MINDA D-TEN INDIA PRIVATE LIMITED
DELHI

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

Components of cash and cash equivalents

Balance with banks		
- on current accounts	2.77	0.14
- on deposit accounts	2.05	12.75
Total cash and cash equivalents (refer note 11)	**4.82**	**12.89**

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/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No. 097214

Place : New Delhi
Date : April 28, 2022

S.R. BATLIBOI & CO. LLP
NEW DELHI

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

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Suguru Omiya
Director
DIN - 08393069

MINDA D-TEN INDIA PRIVATE LIMITED
DELHI

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

Particulars	Share capital*	Other Equity		Total equity
	(1)	Retained earnings (note 13)	Total Reserves and surplus (2)	(1+2)
As at April 01, 2020	4.99	9.38	9.38	14.37
Add: Profit for the year	-	1.89	1.89	1.89
Add: Other comprehensive income	-	0.01	0.01	0.01
Total comprehensive income for the year	-	1.90	1.90	1.90
Transactions with owners in their capacity as owners:				
-Dividend	-	(0.78)	(0.78)	(0.78)
As at March 31, 2021	4.99	10.50	10.50	15.49
Add: Profit for the year	-	4.94	4.94	4.94
Add: Other comprehensive income	-	0.03	0.03	0.03
Less: Dividend	-		-	-
Total comprehensive income for the year	-	4.97	4.97	4.97
Transactions with owners in their capacity as owners:				
-Dividend		(1.52)	(1.52)	(1.52)
As at March 31, 2022	4.98	13.95	13.95	18.94

* 0.499 Crores (March 31, 2021 : 0.499 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 S. R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership No. 097214

Place: New Delhi
Date : April 28, 2022

S.R. BATLIBOI & CO. LLP * NEW DELHI *

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

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Suguru Omiya
Director
DIN - 08393069

MINDA D-TEN INDIA PRIVATE LIMITED DELHI

1. Corporate information

Minda D-Ten India Private Limited (formerly known as Minda F-Ten Private Limited) ('the Company') was incorporated on July 11, 2012 under the Provisions of Companies Act. The Company is a subsidiary of Minda Industries Limited (w.e.f. January 1, 2018. The Company is engaged in the business of trading of car infotainment products. It purchases products exclusively from Denso Ten Minda India Private Limited as per the JV agreement between Minda Industries Limited and Denso Ten Limited, Japan. 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 30.

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.

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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. 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)
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	
- End user devices, such as desktops, laptops, etc.	3

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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 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.

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) Inventories

Inventories which comprise traded goods and components are valued at the lower of cost and net realisable value.

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

- **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 necessary to make the sale.

The comparison of cost and net realizable value is made on an item-by-item basis.

(v) 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 are presented in INR crores, except where otherwise stated.

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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 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

(vi) 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 equipment

Revenue from sale of equipment 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 Group 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.

(vii) 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.

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 statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(viii) Provisions (other than employee benefits)

General

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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.

(ix) 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:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at 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.

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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.

(x) 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.

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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.

(xi) Impairment of non-financial assets

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.

(xii) 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.

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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.

(xiii) Taxes

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

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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 losses, unused tax credits and tax rates
- 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.

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) 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:

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- 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.

(xviii) 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

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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

(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.

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Amount in crores, unless otherwise stated

4 Property, plant and equipment and capital work in progress

a) Property, plant and equipment (net)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Plant and Machinery	0.10	0.08
Furniture and Fixtures	0.01	0.02
Vehicles	0.16	0.20
Office Equipments	0.01	0.02
Computers	-	0.01
Total	**0.28**	**0.33**

b) There is no capital work in progress balance as at March 31, 2022 and March 31, 2021

c) The Company does not hold any immovable property as at March 31, 2022 .

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Amount in crores, unless otherwise stated

4.1 Property, Plant and Equipment

Particulars	Plant and Machinery	Office Equipments	Computers	Furniture and Fixtures	Vehicles	Total
Cost						
As at April 01, 2020	0.13	0.06	0.06	0.05	0.45	0.75
Additions	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2021	0.13	0.06	0.06	0.05	0.45	0.75
Additions	0.05	0.00	0.00	0.00	0.00	0.05
As at March 31, 2022	0.18	0.06	0.06	0.05	0.45	0.80
Depreciation						
As at April 01, 2020	0.04	0.03	0.04	0.02	0.19	0.32
Charge for the year	0.01	0.01	0.01	0.01	0.06	0.10
As at March 31, 2021	0.05	0.04	0.05	0.03	0.25	0.42
Charge for the year	0.03	0.01	0.01	0.01	0.04	0.10
As at March 31, 2022	0.08	0.05	0.06	0.04	0.29	0.52
Net Block						
As at March 31, 2022	0.10	0.01	0.00	0.01	0.16	0.28
As at March 31, 2021	0.08	0.02	0.01	0.02	0.20	0.33

4.2 On transition to Ind AS, the Company had elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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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	0.05	0.06
Total	**0.05**	**0.06**

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

Particulars	Computer softwares	Total
Cost		
At April 01, 2020	0.16	0.16
Add: Additions	-	-
At March 31, 2021	**0.16**	**0.16**
Add: Additions	-	-
At March 31, 2022	**0.16**	**0.16**
Amortisation		
At April 01, 2020	**0.08**	0.08
Add: Amortisation charge for the year	0.02	0.02
At March 31, 2021	**0.10**	**0.10**
Add: Amortisation charge for the year	0.01	0.01
At March 31, 2022	**0.11**	**0.11**
Net book value		
At March 31, 2022	**0.05**	**0.05**
At March 31, 2021	**0.06**	**0.06**

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

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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)	69.58	59.48
B. Cash and cash equivalents (Refer note 11)	4.82	12.89
C. Other financial assets		
Current		
Security deposits	0.07	0.10
Recoverable from a customer *	13.10	-
	13.17	0.10
Total (C)	13.17	0.10
Total (A + B + C)	87.57	72.47
Total current	87.57	72.47
	87.57	72.47

* Advance is recoverable from a customer in respect of raw materials supplied by the Company's vendor to one of its suppliers on behalf of the customer. The Company 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. The amount payable to the vendor against the above arrangement has been disclosed under note 15B.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	69.58	59.48
Cash and cash equivalents	4.82	12.89
Other financial assets	13.17	0.10
Total	87.57	72.47

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

The details of other assets:

Particulars	As at March 31, 2022	As at March 31, 2021
Non- current		
Advance income tax	0.29	0.20
Balance with statutory / government authorities	0.46	0.42
Total (A)	0.75	0.62
Current		
Balance with statutory / government authorities	0.57	0.16
Prepaid expenses	0.02	0.02
Advance to suppliers	0.01	0.12
Total (B)	0.60	0.30
Total (A+B)	1.35	0.92
Total current	0.60	0.30
Total non -current	0.75	0.62

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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	1.69	0.70
Deferred tax:		
Relating to origination and reversal of temporary differences	0.02	(0.05)
Income tax expense reported in the statement of profit and loss	**1.71**	**0.65**

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	0.01	0.00
Income tax expense reported in other comprehensive income	**0.01**	**0.00**

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	**6.65**	**2.54**
At India's statutory income tax rate of 25.168% (March 31, 2021: 25.168%)	1.67	0.64
Non-deductible expenses for tax purposes	0.04	0.01
At the effective income tax rate	**1.71**	**0.65**
Income tax expense reported in the statement of profit and loss	1.71	0.65

Deferred tax:	**Balance sheet**		**Statement of Profit & loss**	
Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.13	0.15	(0.02)	0.04
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.01	0.02	(0.01)	0.02
	0.14	**0.17**	**(0.03)**	**0.06**
Total deferred tax assets (Net)*	**0.14**	**0.17**	**(0.03)**	**0.06**

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

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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
Traded goods	6.35	4.91
Total	6.35	4.91

10 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured - considered good		
Trade receivables	69.35	59.32
Receivables from related parties (refer note 30)	0.23	0.16
	69.58	59.48
Provision for doubtful receivables	-	-
Total (A)	69.58	59.48

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

c) Trade Receivable Ageing Schedule

As at 31 March 2022

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	Total
Undisputed Trade Receivables – considered good	0.79	68.79	-	-	-	-	69.58
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	0.79	68.79	-	-	-	-	69.58

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	Total
Undisputed Trade Receivables – considered good	1.93	57.55	-	-	-	-	59.48
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	1.93	57.55	-	-	-	-	59.48

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	2.77	0.14
- Deposits with original maturity of less than three months	2.05	12.75
Cash on hand*	0.00	0.00
Total	4.82	12.89

*Actual Cash is INR 48,866 as at 31st March 2022 and INR 48,912 as at 31st March 2021 but due to rounding off Cash on hand shown above is Nil.

b) For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
-On Current account	2.77	0.14
- Deposits with original maturity of less than three months	2.05	12.75
Cash on hand	0.00	0.00
Total	4.82	12.89

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12 Equity Share Capital

a) Details of share capital is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital 0.50 Crores (March 31, 2021: 0.50 Crores) equity shares of INR 10 each	5.00	5.00
	5.00	**5.00**
Issued, subscribed and paid up 0.499 Crores (March 31, 2021: 0.499 Crores) equity shares of INR 10 each	4.99	4.99
	4.99	**4.99**

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

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

Particulars	Equity Shares	
	No. of shares (in Crores)	Amount in Crores
At April 01, 2020	0.50	5.00
Increase during the year	-	-
At March 31, 2021	**0.50**	**5.00**
Increase during the year	-	-
At March 31, 2022	**0.50**	**5.00**

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		
At April 01, 2020	0.50	4.99
Issued during the year	-	-
At March 31, 2021	**0.50**	**4.99**
Issued during the year	-	-
At March 31, 2022	**0.50**	4.99

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 1.52 crores in respect of FY 2020-21 has been paid by the Company which has been approved by shareholders at AGM. (Refer Note 13)

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

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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 up				
Denso Ten Limited, Japan	0.24	49%	0.24	49%
Minda Industries Limited	0.26	51%	0.26	51%

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

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

g) Refer Note 38 for disclosure related to promoter shareholding.

h) No share issued for consideration other than cash.

13 Other equity

Particulars	Retained earnings	Total
At April 01, 2020	9.38	9.38
Profit for the year	1.89	1.89
Other comprehensive income for the year, net of tax	0.01	0.01
Dividend	(0.78)	(0.78)
At March 31, 2021	**10.50**	**10.50**
Profit for the year	4.94	4.94
Other comprehensive income for the year, net of tax	0.03	0.03
Dividend	(1.52)	(1.52)
At March 31, 2022	**13.95**	**13.95**

Distribution Paid & 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 3.05 per share (March 31, 2021: INR 1.56 per share) *	1.52	0.78
	1.52	0.78

* The dividend proposed for FY 2020-21 has been paid during the year. (Refer Note 12 (c)).

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Amount in crores, unless otherwise stated

14 Provisions

a) Details of provisions:

Particulars	As at March 31 2022	As at March 31 2021
Non- current		
Provision for gratuity (Refer note 26(b)	0.28	0.27
Total (A)	**0.28**	**0.27**
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 26(b)	0.04	0.04
Provision for compensated absences	0.19	0.27
Provision for contingencies*	0.38	0.38
Total (B)	**0.61**	**0.69**
Total (A+B)	**0.89**	**0.96**

*** 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.In earlier year the Company had made the provision for the liability which was expected to arise in coming year based on expert's opinion and best estimates of management. During FY 21-22, the company has recieved the order from CESAT (New Delhi Principal Bench) having order no 51693/2021 dated August 01, 2021 which is in the favour of the Company. The Company will file refund for the amount paid against this order in FY 2022-23. As the matter has not been yet settled, the provision made against the demand order has not been reversed during the year.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**0.38**	**0.38**
Arising during the year	-	-
Utilized/Reversed during the year	-	-
Closing Balance	**0.38**	**0.38**

15 Trade payables

a) Details of trade payables:

Particulars	As at March 31 2022	As at March 31 2021
Trade payables		
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 28)	0.01	-
(B) Total Outstanding Dues to Other than Micro and Small Enterprises		
- Related parties (Refer Note 30)	62.25	61.64
- Others	0.42	0.51
Total	62.68	62.15

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

c) Breakup of financial liabilities at amortised cost:

Particulars	As at March 31 2022	As at March 31 2021
Trade payables	62.68	62.15
Other financial labilities	13.10	
Total	75.78	62.15

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Amount in crores, unless otherwise stated

Trade Payable Ageing Schedule

As as 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	0.01	-	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.57	61.91	0.19	-	-	-	62.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.57	61.92	0.19	-	-	-	62.68

As as 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	61.99	-	-	-	-	62.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.16	61.99	-	-	-	-	62.15

16 Other current liabilities

Particulars	As at March 31 2022	As at March 31 2021
Current		
Statutory dues	0.13	0.26
Total	**0.13**	**0.26**

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Amount in crores, unless otherwise stated

17 Revenue from contracts with customers

a) Revenue from contracts with customers

Particulars	March 31, 2022	March 31, 2021
Sale of products		
Traded goods	469.98	278.37
Total sale of products (A)	**469.98**	**278.37**
Other operating revenue:		
Sale of services	1.27	1.21
Total other operating revenue (B)	**1.27**	**1.21**
Revenue from operations (A+B)	**471.25**	**279.58**

Notes:

(i) **Timing of revenue recognition**

Particulars	March 31, 2022	March 31, 2021
Goods transferred at a point in time	469.98	278.37
Services transferred over the time	1.27	1.21
Total revenue from contract with customers	**471.25**	**279.58**

(ii) **Revenue by location of customers**

Particulars	March 31, 2022	March 31, 2021
Within India	471.25	279.58
Outside India	-	-
Total revenue from contract with customers	**471.25**	**279.58**

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

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	471.25	279.58
Cash discount	-	-
Total revenue from contract with customers	**471.25**	**279.58**

(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.

18 Other income

Particulars	March 31, 2022	March 31, 2021
Interest income		
- On fixed deposits	0.26	0.26
- Others	-	0.02
Duty Drawback	0.07	0.12
Excess Provision Written back	0.02	0.01
Unclaimed Amount Written back	0.01	0.52
	0.36	**0.93**

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Amount in crores, unless otherwise stated

19 Increase in inventories of traded goods

Particulars	March 31, 2022	March 31, 2021
Changes in inventories of traded goods	(1.44)	(2.33)
Total	**(1.44)**	**(2.33)**

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

Particulars	March 31, 2022	March 31, 2021
Opening stock		
Traded goods (refer note 9)	4.91	2.58
Total A	**4.91**	**2.58**
Closing stock		
Traded goods (refer note 9)	6.35	4.91
Total B	**6.35**	**4.91**
Changes in inventories of traded goods		
Traded goods	(1.44)	(2.33)
Total (A-B)	**(1.44)**	**(2.33)**

20 Employee benefits expense

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	2.61	2.70
Contributions to provident and other funds	0.10	0.08
Gratuity expense (Refer note 26)	0.06	0.05
Staff welfare expense	0.01	0.10
Total	2.78	2.93

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

21 Depreciation and amortization expense

Particulars	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (Refer note 4.1)	0.08	0.08
Amortization of intangible assets (Refer note 5)	0.02	0.02
Total	0.10	0.10

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22 Other expenses

Particulars	March 31, 2022	March 31, 2021
Rent	0.26	0.26
Insurance	0.01	0.01
Legal and professional expenses	0.09	0.14
Payment to auditors*	0.08	0.09
Communication cost	0.11	0.13
Travelling and conveyance	0.25	0.27
Business promotion	0.02	0.04
Freight and packing charges	2.65	1.42
Shared services- management & administration	1.17	0.69
Sales Warranty Year end Provision	0.16	0.15
CSR Expenditure**	0.08	0.10
Miscellaneous expenses	0.36	0.61
Total	**5.24**	**3.91**

*** Payment made to auditors is as follows:**

Particulars	March 31, 2022	March 31, 2021
As auditor:		
- Audit fee	0.05	0.05
- Tax audit fee	0.01	0.01
- Limited Review	0.01	0.01
In other capacity		
- Other services (including certification)	0.01	0.01
- Reimbursement of expenses	-	0.01
Total	**0.08**	**0.09**

**** Details of CSR Expenditure**

As per provisions of Section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR").The Company has contributed a sum of Rs. 0.08 Crore (March 31, 2021: Rs. 0.10 Crore) towards this cause and charged the same to the Statement of Profit and Loss. Details of amount required to be spent and actual amount spent is given below :

Particulars		March 31, 2022	March 31, 2021
A) Gross Amount required to be spent by the Company during the year		0.08	0.10
B) Amount spent during the year ended on 31st March, 2022			
	In Cash	**Yet to be paid in cash**	**Total**
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.08	-	0.08
C) Amount spent during the year ended on 31st March, 2021			
	In Cash	**Yet to be paid in cash**	**Total**
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.10	-	0.10

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Amount in crores, unless otherwise stated

CSR Note Continued :-

In case of Section 135(5)				
April 1, 2020	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	March 31, 2021
-	-	0.10	0.10	-

In case of Section 135(5)				
April 1, 2021	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	March 31, 2022
-	-	0.08	0.08	-

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23 Other Comprehensive Income (OCI)

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

Particulars	Retained earnings	
	March 31, 2022	March 31, 2021
Re-measurement gains on defined benefit plans (Refer note 26)	0.04	0.01
Income tax effect	(0.01)	(0.00)
	0.03	0.01

24 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	March 31, 2022	March 31, 2021
Profit attributable to the equity holders of the Company	4.94	1.89
Weighted average number of equity shares for basic and diluted EPS (in crores)	0.50	0.50
Basic and diluted earnings per share (face value INR 10 per share)	9.90	3.79

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

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25 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on 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 judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Certain contracts for the sale of products include a right of price revision on account of change of 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.

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.

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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 26.

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.

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.

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26 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and ESI contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 0.10 Crores (March 31, 2021: INR 0.08 Crores) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 20). The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

b) Defined benefit plan

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

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

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

Particulars	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	0.31	0.27
2 Add: Current service cost	0.04	0.03
3 Add: Net Interest cost	0.02	0.02
4 Add: Actuarial (gain)	(0.04)	(0.01)
5 Less: Benefits paid	(0.01)	-
6 **Present value of obligation as at the end of the year**	**0.32**	**0.31**
Current	0.04	0.04
Non-current	0.28	0.27

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

Particulars	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.04	0.03
Add: Interest cost	0.02	0.02
Net cost	**0.06**	**0.05**

Particulars	March 31, 2022	March 31, 2021
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial (gain) recognised in the Statement of Profit and Loss		
1 Actuarial (gain) for the year – obligation	(0.04)	(0.01)
2 **Total (gain) for the year**	**(0.04)**	**(0.01)**
3 Actuarial (gain) recognised in the year in Other comprehensive income	(0.04)	(0.01)

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Amount in crores, unless otherwise stated

Principal assumptions used in determining defined benefit obligation

Particulars	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
	(Unfunded)	**(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)	21.59 Years	22.37 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		
1 unto 30 years	12%	12%
2 Ages from 31-44	12%	12%
3 Above 44 years	12%	12%

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	0.32	0.31
Less: Fair value of plan assets	-	-
Net liability	**0.32**	**0.31**

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%	(0.01)	(0.01)
Impact due to decrease of 0.50 %	0.01	0.01
B. Salary escalation rate		
Impact due to increase of 0.50%	0.01	0.01
Impact due to decrease of 0.50 %	(0.01)	(0.01)

The expected benefit payments in future years is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
0 to 1 Year	0.04	0.04
1 to 2 Year	0.04	0.04
2 to 3 Year	0.04	0.04
3 to 4 Year	0.04	0.03
4 to 5 Year	0.04	0.03
5 to 6 Year	0.04	0.03
6 Year onwards	0.34	0.30

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

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

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27 Commitments

a) Capital Commitments details

Capital commitments are INR 0.01 Crores (March 31, 2021: INR 0.03 Crores), net of advances.

b) Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

The total rent expense under lease agreements during the year ended March 31, 2022 is INR 0.26 Crores (March 31, 2021: INR 0.26 Crores). All the lease agreements are for a period less than 12 months. (Refer Note 22)

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

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

Particulars	As at March 31, 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	0.01	-
Interest due on above	-	-
	0.01	**-**
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

29 Segment Information

The Company is engaged in the business of 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 Segments' 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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Minda D-Ten India Private Limited Delhi

30. Related party disclosures

1. Name of related party and related party relationship

Joint venturers
Minda Industries Limited
Denso Ten Limited

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

Subsidiaries / associates / joint ventures of the Joint Ventures
Denso Ten (Thailand) Co. Limited
Denso Haryana Pvt Ltd
PTE. Denso Ten AVE Indonesia
Denso Ten Minda India Private Limited

Key Management Personnel
Suguru Omiya - Whole Time Director
Mahesh Kumar Dang- Managing Director (wef April 1, 2021)

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Amount in crores, unless otherwise stated

2. Related party transactions

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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
(A) Purchases of fixed assets						
Denso Ten Limited	0.04	-	-	-	-	-
(B) Purchases of traded goods (inclusive of taxes)						
Denso Ten Minda India Private Limited	-	-	468.31	324.32		-
(C) Reimbursement of expenses						
Denso Ten Limited	0.23	-	-	-	-	-
(D) Recovery of expenses						
Denso Ten Limited	0.35	0.56	-	-	-	-
Denso Ten Minda India Private Limited	-	-	0.25	0.36	-	-

Amount in crores, unless otherwise stated

(E) Payment of expenses(Services Received)						
Minda Industries Limited (Shared Management Fees)	1.17	0.69	-	-	-	-
Minda Industries Limited (SAP)	0.11	0.06	-	-	-	-
Minda Industries Ltd. (Salary)	0.27	0.50	-	-	-	-
Denso Ten Minda India Pvt Ltd (Development Cost)	-	-	0.20	0.01	-	-
Denso Ten Minda India Pvt Ltd (Rent)	-	-	0.06	0.06	-	-
Denso Ten Minda India Pvt Ltd (Testing)	-	-	-	0.05	-	-
Denso Ten Minda India Pvt Ltd (Job Expense)	-	-	0.72	0.27	-	-
(F) Sales of material						
Minda Industries Ltd	-	0.03	-	-	-	-
Denso Ten Minda India Private Limited (inclusive of taxes)	-	-	0.02	0.14	-	-
Denso Haryana Pvt Ltd	-	-	0.51	0.43	-	-
PTE. Denso Ten AVE Indonesia	-	-	4.28	2.44	-	-

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Amount in crores, unless otherwise stated

(G) Service Provided (Exclusive of Taxes)						
Minda Industries Ltd. (Development Cost Recovery)	-	0.01	-	-	-	-
Minda Industries Ltd. (Job Income)	0.39	0.08	-	-	-	-
Denso Ten Limited	0.01	-	-	-	-	-
Denso Ten (Thailand) Co. Limited (Development Cost Recovery)	-	-	0.01	0.01	-	-
Denso Ten Minda India Pvt Ltd (Warranty)	-	-	0.04	0.06	-	-
(H) Dividend Paid						
Denso Ten Limited	0.75	0.38	-	-	-	-
Minda Industries Limited	0.78	0.40	-	-	-	-
(I) Managerial remuneration						
Suguru Omiya	-	-	-	-	0.26	0.22
Amit Kumar Jain	-	-	-	-	-	0.28

3. Outstanding balances at the year end

Nature of transactions	Holding Company		Entities having Significant influence or under common influence/ control		Key management personnel	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
(A) Trade Payables and other financial liabilities						
Denso Ten Minda India Private Limited	-	-	75.12	61.05	-	-
Minda Industries Limited	0.23	0.59	-	-	-	-
(B) Trade Receivables						
Minda Industries Limited	0.15	0.10	-	-	-	-
Denso Haryana Pvt Ltd	-	-	0.08	0.06	-	-
(C) Other Advances						
Denso Ten Limited	0.01	0.12	-	-	-	-

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Amount in crores, unless otherwise stated

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, 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.

32 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31 2022	As at March 31 2021	As at March 31 2022	As at March 31 2021
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables *	69.58	59.48	69.58	59.48
Cash and cash equivalents *	4.82	12.89	4.82	12.89
Other Financial Assets	13.17	0.10	13.17	0.10
Total (A+B)	87.57	72.47	87.57	72.47

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 where carrying amounts that are reasonable approximations of fair values:				
Trade payables *	62.68	62.15	62.68	62.15
Other Financial Liabilities	13.10	-	13.10	-
Total	75.78	62.15	75.78	62.15

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

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

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33 Fair value hierarchy

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is unobservable.

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

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

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

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables	62.68	-	-	62.68
Other Financial Liabilities	13.10	-	-	13.10
Total	75.78	-	-	75.78

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	59.48	-	-	59.48
Cash and cash equivalents	12.89	-	-	12.89
Other Financial Assets	0.10	-	-	0.10
Total	72.47	-	-	72.47

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

Particulars	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables	62.15	-	-	62.15
Total	62.15	-	-	62.15

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

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

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34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include 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 senior management oversees the management of these risks. The Company's senior 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 senior 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. At present, the Company does not have any interest bearing financial liabilities.

ii) Foreign currency risk

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

The Company transacts business primarily in local currency. The Company does not have foreign currency trade payables and receivables and therefore, is not exposed to foreign exchange risk.

B. Credit risk

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

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2022, the Company had three customers (March 31, 2021: three customers) that owed the Company more than Rs. 3.5 crores each and accounted for approximately 97% (March 31, 2021: 96%) of all the receivables outstanding.

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

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

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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
Trade and other payables	-	62.68	-	-	-	62.68
Other financial liabilities	-	13.10	-	-	-	13.10
Total	-	75.78	-	-	-	75.78

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	62.15	-	-	-	62.15
Total	-	62.15	-	-	-	62.15

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

36 During the year 2018-19, the Company had received notice from Directorate General of Goods and Services Tax Intelligence , Gurugram Zonal unit alleging that by not including the cost of drawings, designs and specifications, the Company has suppressed the value of moulds ,dies , components causing short payment of Central Excise duty. The amount involved is INR 1.85 Crores (March 31, 2021 INR 1.85 Crores). Company has filed reply to the show cause notice. Based on various consultations done both internally and at industry platforms, it is confident that it shall be able to sustain its present position and thus is confident that no liability shall arise on it and hence doesn't carry any provision in this regard. The facts are disclosed from a contingent liability standpoint.

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37 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 impacts 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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38 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	Minda Industries Limited	25,44,900.00	-	25,44,900.00	51%	-
Equity shares of INR 10 each fully paid	Denso Ten Limited	24,45,100.00	-	24,45,100.00	49%	-
Total		**49,90,000.00**	-	**49,90,000.00**	**100%**	0%

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	Minda Industries Limited	25,44,900.00	-	25,44,900.00	51%	-
Equity shares of INR 10 each fully paid	Denso Ten Limited	24,45,100.00	-	24,45,100.00	49%	-
Total		**49,90,000.00**	-	**49,90,000.00**	**100%**	0%

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39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.24	1.23	0.35%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	0.00%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	28.70%	12.68%	126.45%	Majorly due to Increase in sales during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	81.14	72.37	12.12%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.30	6.00	21.71%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.34	5.95	23.42%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	26.18	19.18	36.50%	Majorly due to Increase in sales during the year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.05%	0.68%	54.92%	Majorly due to Increase in sales during the year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	35.12%	16.40%	114.16%	Majorly due to Increase in sales during the year
Return on Investment	Interest (Finance Income)	Investment	NA	NA	0.00%	

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40 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 does not have any transactions with companies struck off.

(ii) The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

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

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

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

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

(v) 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,

(vi) 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.

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

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

per Amit Kumar Jain
Partner
Membership No. 097214

S.R. BATLIBOI & CO. LLP
NEW DELHI

Place: New Delhi
Date: April 28, 2022

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

Mahesh Kumar Dang

Mahesh Kumar Dang
Managing Director
DIN - 09127345

Suguru Omiya
Director
DIN - 08393069

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