

Minda D-Ten India Private Limited
Balance Sheet as at March 31, 2021
Amount in crores, unless otherwise stated

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	0.33	0.43
(b) Intangible assets	5	0.06	0.08
(c) Other non-current assets	7	0.62	0.36
(d) Deferred tax assets (net)	8	0.17	0.11
		1.18	0.98
(2) Current assets			
(a) Inventories	9	4.91	2.58
(b) Financial assets			
- Trade receivables	10	59.48	33.71
- Cash and cash equivalents	11	12.89	6.00
- Other financial assets	6	0.10	0.12
(c) Other current assets	7	0.30	1.29
		77.68	43.70
Total Assets		78.86	44.68
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	4.99	4.99
(b) Other equity	13	10.50	9.38
Total equity		15.49	14.37
LIABILITIES			
(2) Non-current liabilities			
(a) Provisions	14	0.27	0.30
		0.27	0.30
(3) Current liabilities			
(a) Financial liabilities			
- Trade payables	15	-	0.01
(i) Total Outstanding Dues to Micro and Small Enterprises			
(ii) Total Outstanding Dues to Other than Micro and Small Enterprises		62.15	29.74
(b) Provisions	14	0.69	0.15
(c) Other current liabilities	16	0.26	0.11
		63.10	30.01
Total equity and liabilities		78.86	44.68

Summary of Significant accounting policies 3
The accompanying notes form an integral part of these financial statements

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


per Vikas Mehra
Partner


Membership No. 094421



Place: New Delhi
Date : May 10, 2021

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
Statement of Profit and loss for year ended March 31, 2021
Amount in crores, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
A Revenue from contracts with customers			
Revenue from contracts with customers	17	279.58	331.69
Other income	18	0.93	0.39
I Total income		280.51	332.08
B Expenses			
Purchase of traded goods		273.36	321.27
(Increase) in Inventories of traded goods	19	(2.33)	(0.32)
Employee benefits expense	20	2.93	3.08
Depreciation and amortization expense	21	0.10	0.10
Other expenses	22	3.91	4.48
II Total expenses		277.97	328.61
III Profit before tax (I-II)		2.54	3.47
IV Tax expense:			
-Current tax	8	0.70	0.88
-Deferred tax	8	(0.05)	0.01
Total tax expense		0.65	0.89
V Profit for the year (III-IV)		1.89	2.58
VI Other comprehensive income			
Items that will not to be reclassified to statement of profit or loss			
Re-measurement gains on defined benefit plans	23	0.01	0.02
Income tax effect	23	(0.00)	(0.01)
Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		0.01	0.01
VII Other comprehensive income for the year, net of tax attributable to shareholders		0.01	0.01
VIII Total comprehensive income of the year, net of tax (V+VII)		1.90	2.59
Earnings per share:			
1) Basic	24	3.79	5.16
2) Diluted	24	3.79	5.16

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

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Chartered Accountants

per **Vikas Mehra**
Partner
Membership No. 094421



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Mahesh Kumar Dang
Managing Director
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Director
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Minda D-Ten India Private Limited
Cash flow statement for year ended March 31, 2021
Amount in crores, unless otherwise stated

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow from Operating Activities		
Profit before tax	2.54	3.47
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	0.10	0.10
Interest income	(0.28)	(0.36)
Excess Provision Written Back	(0.01)	-
Unclaimed Amount Written Back	(0.52)	-
Operating profit before working capital changes	1.83	3.21
Adjustments		
(Increase)/Decrease in trade receivables	(25.25)	15.04
Decrease/(Increase) in financial assets	0.02	(0.03)
Decrease /(Increase) in other assets	0.57	(0.39)
(Increase) in inventories	(2.33)	(0.32)
Increase/(Decrease) in trade payable and other payable	32.41	(10.53)
Increase in current liabilities, provisions	0.69	0.03
Cash generated from operations	7.94	7.01
Income tax paid	(0.55)	(0.51)
Net cash generated in operating activities (A)	7.39	6.50
Cash flows from investing activities		
Purchase of plant, property and equipment (including capital work in progress and capital advances)	-	(0.05)
Interest received	0.28	0.36
Net cash generated in investing activities (B)	0.28	0.31
Cash flows from financing activities		
Dividend Paid	(0.78)	(1.06)
Net cash (used) in financing activities (C)	(0.78)	(1.06)
Net increase in cash and cash equivalents (A + B + C)	6.89	5.75
Cash and cash equivalents at the beginning of the year	6.00	0.25
Cash and cash equivalents at year end	12.89	6.00

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Minda D-Ten India Private Limited
Cash flow statement for year ended March 31, 2021
Amount in crores, unless otherwise stated

Components of cash and cash equivalents

Cash on hand	-	0.01
Balance with banks		
- on current accounts	0.14	3.99
- on deposit accounts	12.75	2.00
Total cash and cash equivalents (refer note 11)	12.89	6.00

Summary of Significant accounting policies (refer Note 3)

As per our report of even date

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

Per Vikas Mehra
Partner
Membership No. 094421



Place : New Delhi
Date : May 10, 2021

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
Statement of Changes in equity for the year ended March 31, 2021
Amount in crores, unless otherwise stated

Particulars	Share capital*	Other Equity		Total equity (1+2)
		Retained earnings (note 13)	Total Reserves and surplus (2)	
	(1)			
As at April 01, 2019 (A)	4.99	7.85	7.85	12.84
Add: Profit for the year	-	2.58	2.58	2.58
Add: Other comprehensive income	-	0.01	0.01	0.01
Less: Dividend	-	(0.88)	(0.88)	(0.88)
Less: Dividend Distribution Tax	-	(0.18)	(0.18)	(0.18)
Total comprehensive income (B)	-	1.53	1.53	1.53
As at March 31, 2020 (A+B)	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
Less: Dividend	-	(0.78)	(0.78)	(0.78)
Total comprehensive income (C)	-	1.12	1.12	1.12
As at March 31, 2021 (A+B+C)	4.99	10.50	10.50	15.49

* 0.499 Crores (March 31, 2020 : 0.499 Crores) equity shares of INR 10/- each fully paid up


The accompanying notes form an integral part of these financial statements

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


per Vikas Mehra
Partner
Membership No. 094421


Mahesh Kumar Dang
Managing Director
DIN - 09127345


Suguru Omiya
Director
DIN - 08393069

Place: New Delhi
Date : May 10, 2021



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

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 as Minda Industries Limited has acquired 51% shares of the Company from former shareholders i.e. Minda Investments Limited and Mr. N.K. Minda who hold 31% and 20% shares respectively). 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 Company and Denso Company (earlier known as Fujitsu Company). 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 May 10, 2021.

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 Statement.). Company, being subsidiary of Minda Industries Limited ("MIL"), prepared its financial statements as per Ind AS.

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:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

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



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

All other liabilities are classified as non-current.

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 has elected Ind AS 101 exemption and continue 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



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

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). 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 presented in INR crores, except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

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 customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

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), sales tax or value added tax (VAT) 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.



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

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) Leases

The Company adopted Ind AS 116 with modified retrospective method i.e. no change to prior period financial statements and has applied the standard to contracts or arrangements that were previously identified as leases applying Ind AS 17.

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. Variable lease payments are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

(viii) 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, to the



MINDA D-TEN INDIA PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2021

extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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

Past service costs are recognised in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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

(ix) Provisions (other than employee benefits)

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

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

(i) Contingencies

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

(x) Financial instruments

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

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial 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 and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument 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 accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

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.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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 etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)



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.

(xi) Impairment of financial assets

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

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

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

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

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

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

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

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

(xii) 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 Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies 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.



(xiii) Fair value measurement

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

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

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

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

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

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

(xiv) 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



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Notes to Ind AS Financial Statements for the year ended March 31, 2021

of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly those relating to transfer pricing and education cess. The Company's tax filings include deductions related to transfer pricing and education cess and the taxation authorities may challenge those tax treatments. The Company determined, based on its transfer pricing study and tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

(xv) 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.

(xvi) 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.

(xvii) 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.



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, 2021	As at March 31, 2020
Plant and Machinery	0.08	0.09
Furniture and Fixtures	0.02	0.03
Vehicles	0.20	0.26
Office Equipments	0.02	0.03
Computers	0.01	0.02
Total	0.33	0.43

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4.1 Property, Plant and Equipment

Particulars	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total
Cost						
As at April 01, 2019	0.12	0.06	0.05	0.05	0.42	0.70
Additions	0.01	0.00	0.01	0.00	0.03	0.05
Disposals	-	-	-	-	-	-
As at March 31, 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
Disposals	-	-	-	-	-	0.00
As at March 31, 2021	0.13	0.06	0.06	0.05	0.45	0.75
Depreciation						
As at April 01, 2019	0.03	0.03	0.04	0.01	0.13	0.24
Charge for the year	0.01	-	-	0.01	0.06	0.08
Disposal	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 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
Disposal	-	0.00	0.00	0.00	0.00	0.00
As at March 31, 2021	0.05	0.04	0.05	0.03	0.25	0.42
Net Block						
As at March 31, 2021	0.08	0.02	0.01	0.02	0.20	0.33
As at March 31, 2020	0.09	0.03	0.02	0.03	0.26	0.43

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5 Intangible assets

a) Details of intangible assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Intangible assets		
- Computer software	0.06	0.08
Total	0.06	0.08

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, 2019	0.16	0.16
Add: Additions	-	-
At March 31, 2020	0.16	0.16
Add: Additions	-	-
At March 31, 2021	0.16	0.16
Amortisation		
At April 01, 2019	0.06	0.06
Add: Amortisation charge for the year	0.02	0.02
At March 31, 2020	0.08	0.08
Add: Amortisation charge for the year	0.02	0.02
At March 31, 2021	0.10	0.10
Net book value		
At March 31, 2021	0.06	0.06
At March 31, 2020	0.08	0.08

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6 Financial assets

a) Breakup of financial assets:

Particulars	As at March 31, 2021	As at March 31, 2020
A. Trade receivables (Refer note 10)	59.48	33.71
B. Cash and cash equivalents (Refer note 11)	12.89	6.00
Current		
Security deposits	0.10	0.12
	0.10	0.12
Total (C)	0.10	0.12
Total (A + B + C)	72.47	39.83
Total current	72.47	39.83

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

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	59.48	33.71
Cash and cash equivalents	12.89	6.00
Other financial assets	0.10	0.12
Total	72.47	39.83

7 Other assets

(Unsecured, considered good, unless otherwise stated)

The details of other assets:

Particulars	As at March 31, 2021	As at March 31, 2020
Non- current		
Advance income tax	0.20	0.36
Balance with statutory / government authorities	0.42	-
Total (A)	0.62	0.36
Current		
Balance with statutory / government authorities	0.16	1.23
Prepaid expenses	0.02	0.03
Advance to suppliers	0.12	0.03
Total (B)	0.30	1.29
Total (A+B)	0.92	1.65
Total current	0.30	1.29
Total non -current	0.62	0.36

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8 Income tax

The particulars of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:

Statement of profit and loss:

Profit or loss section

Particulars	As at March 31, 2021	As at March 31, 2020
Tax Expense:		
Current tax	0.70	0.88
Deferred tax:		
Relating to origination and reversal of temporary differences	(0.05)	0.01
Income tax expense reported in the statement of profit or loss	0.65	0.89

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020.

Particulars	As at March 31, 2021	As at March 31, 2020
Accounting profit before income tax	2.54	3.47
At India's statutory income tax rate of 25.168% (March 31, 2020:	0.64	0.87
Non-deductible expenses for tax purposes:		
Impact of Change in Tax Rate *	-	0.04
Others	0.01	(0.02)
At the effective income tax rate	0.65	0.89
Income tax expense reported in the statement of profit and loss	0.65	0.89

Deferred tax: Particulars	Balance sheet		Statement of Profit & loss	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
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	0.15	0.11	0.04	(0.04)
Property, plant and equipment: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	0.02	-	0.02	0.02
	0.17	0.11	0.06	(0.02)
Total deferred tax assets (Net)*	0.17	0.11	0.06	(0.02)

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

a) Details of inventories:

Particulars	As at March 31, 2021	As at March 31, 2020
Traded goods	4.91	2.58
Total	4.91	2.58

10 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - considered good		
Trade receivables	59.32	33.25
Receivables from related parties (refer note 30)	0.16	0.46
	59.48	33.71
Provision for doubtful receivables	-	-
Total (A)	59.48	33.71

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

11 Cash and cash equivalents

a) Details of cash and cash equivalents:

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
-On Current account	0.14	3.99
- Deposits with original maturity of less than three months	12.75	2.00
Cash on hand	-	0.01
Total	12.89	6.00

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
-On Current account	0.14	3.99
- Deposits with original maturity of less than three months	12.75	2.00
Cash on hand	-	0.01
Total	12.89	6.00



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12 Share Capital

a) Details of share capital is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital 0.50 Crores (March 31, 2021: 0.50 Crores, March 31, 2020: 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, 2020: 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, 2019	0.50	5.00
Increase/(decrease) during the year	-	-
At March 31, 2020	0.50	5.00
Increase/(decrease) during the year	-	-
At March 31, 2021	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, 2019	0.50	4.99
Issued during the year	-	-
At March 31, 2020	0.50	4.99
Issued during the year	-	-
At March 31, 2021	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 0.78 Crores in respect of FY 2019-20 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 2021		As at March 31 2020	
	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 (formerly known as Fujitsu Ten Limited)	0.24	49%	0.24	49%
Minda Industries Limited (w.e.f January 01, 2018)	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.

13 Other equity

Particulars	Retained earnings	Total
At April 01, 2019	7.85	7.85
Profit for the year	2.58	2.58
Other comprehensive income for the year, net of tax	0.01	0.01
Dividend	(0.88)	(0.88)
Dividend distribution tax	(0.18)	(0.18)
At March 31, 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

Distribution Paid & proposed

Particulars	As at March 31 2021	As at March 31 2020
Cash dividend on equity shares declared and paid		
Final dividend paid during the year INR 1.56 per share (March 31, 2020 :INR 1.77 per share) *	0.78	0.88
Dividend distribution tax on Dividend**	-	0.18
	0.78	1.06
Proposed dividends on equity shares*		
Final dividend for the year ended March 31, 2021: Nil per share (March 31, 2020 :INR 1.56 per share)	-	0.71
TDS on Proposed Dividend	-	0.07
	-	0.78

* The dividend proposed for FY 2019-20 has been paid during the year. (Refer Note 12 (c)).

**With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 115O of Income Tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

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14 Provisions

a) Details of provisions:

Particulars	As at March 31 2021	As at March 31 2020
Non- current		
Provision for gratuity (Refer note 26(b))	0.27	0.23
Provision for compensated absences	-	0.07
Total (A)	0.27	0.30
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 26(b))	0.04	0.04
Provision for compensated absences	0.27	0.11
Provision for contingencies*	0.38	-
Total (B)	0.69	0.15
Total (A+B)	0.96	0.45

* Provision for contingencies

Provision relating to contingency represents amount in relation to custom duty demand for classification issue of Bluetooth EDR Module Part for Car Audio. The Company has made the provision for the liability expected to arise in an earlier year based on expert's opinion and best estimates of management and has continued with the provision as the matter has not yet been resolved. During the current year, this amount has been reclassified from provision of expense to provision for contingency, hence no impact on the statement of profit and loss of the current year.

15 Trade payables

a) Details of trade payables:

Particulars	As at March 31 2021	As at March 31 2020
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		
- Others	0.26	0.47
- Related parties (Refer Note 30)	61.64	28.69
Other payables		
- Other payables	0.25	0.58
Total	62.15	29.75

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 2021	As at March 31 2020
Trade payables	62.15	29.75
Total	62.15	29.75

16 Other current liabilities

a) Details of other liabilities:

Particulars	As at March 31 2021	As at March 31 2020
Current		
Statutory dues	0.26	0.11
Total	0.26	0.11



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17 Revenue from contracts with customers

a) Revenue from contracts with customers

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products		
Traded goods	278.37	330.18
Total sale of products (A)	278.37	330.18
Other operating revenue:		
Sale of services	1.21	1.51
Total other operating revenue (B)	1.21	1.51
Revenue from operations (A+B)	279.58	331.69

b) Detail of products sold:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Details of finished goods sold		
Car infotainment devices	273.85	330.04
Tools	4.52	0.14
Total	278.37	330.18

c) Performance Obligation

The performance obligation is satisfied generally upon delivery of the finished goods & tools except for few customers and payment is generally due within 30-60 Days from the date of delivery/performance obligation.

18 Other income

The details of other income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
- On fixed deposits	0.26	0.31
- Others	0.02	0.05
Duty Drawback	0.12	0.03
Excess Provision Written back	0.01	-
Unclaimed Amount Written back	0.52	-
	0.93	0.39

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19 Increase in inventories of traded goods

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Changes in inventories of traded goods	(2.33)	(0.32)
Total	(2.33)	(0.32)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Traded goods (refer note 9)	2.58	2.26
Total A	2.58	2.26
Closing stock		
Traded goods (refer note 9)	4.91	2.58
Total B	4.91	2.58
Changes in inventories of traded goods		
Traded goods	(2.33)	(0.32)
Total (A-B)	(2.33)	(0.32)

Details of inventory

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Traded Goods		
Car infotainment devices	4.91	2.58
Total	4.91	2.58

20 Employee benefits expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus (includes wages for contract labour)	2.70	2.66
Contributions to provident and other funds	0.08	0.07
ESOP Expense	-	0.06
Gratuity expense (Refer note 26)	0.05	0.04
Staff welfare expense	0.10	0.25
Total	2.93	3.08

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	For the year ended March 31, 2021	For the year ended March 31, 2020
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	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent	0.26	0.32
Insurance	0.01	0.01
Legal and professional expenses	0.14	0.15
Payment to auditors (refer details below)	0.09	0.10
Communication cost	0.13	0.19
Travelling and conveyance	0.27	0.47
Business promotion	0.04	0.13
Freight and packing charges	1.42	1.50
Shared services- management & administration	0.69	0.83
Sales Warranty Year end Provision	0.15	0.13
CSR Expenditure (refer details below)	0.10	0.08
Miscellaneous expenses	0.61	0.57
Total	3.91	4.48

Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor:		
- Audit fee	0.05	0.05
- Tax audit fee	0.01	0.01
- Limited Review	0.01	0.02
In other capacity		
- Other services (including certification)	0.01	0.01
- Reimbursement of expenses	0.01	0.01
Total	0.09	0.10

Details of CSR Expenditure

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A) Gross Amount required to be spent by the Company during the year	0.10	0.08
B) Amount spent during the year ended on 31st March, 2021		
	In Cash	Yet to be paid in cash
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	0.10	-
C) Amount spent during the year ended on 31st March, 2020		
	In Cash	Yet to be paid in cash
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	0.08	-

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23 Components of Other Comprehensive Income (OCI)

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

Particulars	Retained earnings	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Re-measurement gains on defined benefit plans (Refer note 26)	0.01	0.02
Income tax effect	(0.00)	(0.01)
	0.01	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, 2021	March 31, 2020
Profit attributable to the equity holders of the Company	1.89	2.58
Weighted average number of equity shares for basic and diluted EPS	0.50	0.50
Basic and diluted earnings per share (face value INR 10 per share)	3.79	5.16

- 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:

Contingencies

Contingent liability may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and use of estimates regarding the outcome of future events.

Estimates and Assumptions

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

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Property, plant and equipment

Refer note 3 for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 4.

Intangible assets

Refer note 3 for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 5.

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26 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund 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 0.08 Crores (March 31, 2020: INR 0.07 Crores) for provident fund 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 scheme.

b) Gratuity scheme

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	0.27	0.25
2 Add: Current service cost	0.03	0.02
3 Less: Acquisition adjustment	-	-
4 Add: Net Interest cost	0.02	0.02
5 Add: Actuarial (gain)	(0.01)	(0.02)
6 Less: Benefits paid	-	-
7 Present value of obligation as at the end of the year	0.31	0.27
Current	0.04	0.04
Non-current	0.27	0.23

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, 2021	March 31, 2020
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.03	0.02
Add: Interest cost	0.02	0.02
Net cost	0.05	0.04

Particulars	March 31, 2021	March 31, 2020
	Gratuity (Unfunded)	Gratuity (Unfunded)
Actuarial (gain) recognised in the Statement of Profit and Loss		
1 Actuarial (gain) for the year – obligation	(0.01)	(0.02)
2 Total (gain) for the year	(0.01)	(0.02)
3 Actuarial (gain) recognised in the year in Other comprehensive income	(0.01)	(0.02)

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Particulars	March 31, 2021	March 31, 2020
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Economic assumptions		
1 Discount rate	6.80%	6.85%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	22.37 Years	23.29 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%

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

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, 2021	As at March 31, 2020
Present value of obligation	0.31	0.27
Less: Fair value of plan assets	-	-
Net liability	0.31	0.27

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 is as shown below:

Particulars	As at March 31, 2021	As at March 31, 2020
	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)	-

The expected benefit payments in future years is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
0 to 1 Year	0.04	0.04
1 to 2 Year	0.04	0.04
2 to 3 Year	0.04	0.03
3 to 4 Year	0.03	0.03
4 to 5 Year	0.03	0.03
5 to 6 Year	0.03	0.03
6 Year onwards	0.30	0.26

c) Compensated absences

Compensated absences include earned leaves and sick leaves. These have been provided on accrual basis, based on year end actuarial valuation.



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27 Commitments

a) Capital and other commitments

(1) Capital commitments are INR 0.03 Crores (March 31, 2020: INR Nil), net of advances.

(2) Others commitments are INR 0.02 Crores (March 31, 2020: INR Nil), net of advances.

(3) Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

The total rent expense under these agreements during the year ended March 31, 2021 is INR 0.26 Crores (March 31, 2020: INR 0.32 Crores). All the lease agreements are for a period less than 12 months. (Refer Note 22)

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

Particulars	As at March 31, 2021	As at March 31, 2020
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	-	-

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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30. Related party disclosures

1. Name of related party and related party relationship

Holding Company
Minda Industries Limited

Entities having significant influence or under common influence/ control with whom transaction have taken place during the year

Mindarika Private Limited
Denso Ten Minda India Private Limited
Denso Ten Limited
Denso Ten (Thailand) Co. Limited
Minda Investments Limited
Denso Ten Singapore Pvt. Ltd
Denso Ten Trading (Tianjin) Limited
Denso Haryana Pvt Ltd
Denso Ten (Europe) GmbH
PTE. Denso Ten AVE Indonesia

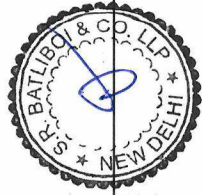
Key Management Personnel

Suguru Omiya - Whole Time Director
Amit Kumar Jain- Managing Director (till 31st March 2021)

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	Holding Company		Entities having Significant influence or under common influence/ control		Key management personnel	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
(A) Purchases of fixed assets Denso Ten Limited	-	-	-	0.01	-	-
(B) Purchases of traded goods (inclusive of taxes) Denso Ten Minda India Private Limited	-	-	324.32	382.08	-	-
(C) Reimbursement of expenses Denso Ten Limited	-	-	-	0.04	-	-
(D) Recovery of expenses Denso Ten Limited Denso Ten Minda India Private Limited	- -	- -	0.56 0.36	0.25 0.63	- -	- -



Minda D-Ten India Private Limited

Notes to financial statements for the year ended March 31, 2021

Amount in crores, unless otherwise stated

(E) Payment of expenses(Services Received)	Minda Industries Limited (Shared Management Fees)	0.69	0.83	-	-	-	-
	Minda Industries Limited (SAP)	0.06	0.10	-	-	-	-
	Minda Industries Ltd. (ESOP)	-	0.06	-	-	-	-
	Minda Industries Ltd. (Salary)	0.50	0.56	-	-	-	-
	Denso Ten Minda India Pvt Ltd (Development Cost)	-	-	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 (Service)	-	-	0.27	-	0.16	-
(F) Sales of material	Minda Industries Ltd.	0.03	-	-	-	-	-
	Denso Ten Minda India Private Limited (inclusive of taxes)	-	-	0.14	-	-	-
	Denso Haryana Pvt Ltd	-	-	0.43	-	0.70	-
	Denso Ten (Europe) GmbH	-	-	-	-	0.05	-
	PTE, Denso Ten AVE Indonesia	-	-	2.44	-	3.42	-
(G) Service Provided (Exclusive of Taxes)	Minda Industries Ltd. (Development Cost Recovery)	0.01	-	-	-	-	-
	Minda Industries Ltd. (Job Income)	0.08	-	-	-	-	-
	Denso Ten Limited	-	-	-	-	0.03	-
	Denso Ten (Thailand) Co. Limited	-	-	0.01	-	0.01	-
	Denso Ten Minda India Pvt Ltd (Warranty)	-	-	0.06	-	0.05	-
(H) Dividend Paid	Denso Ten Limited, Japan	-	-	0.38	-	0.43	-
	Minda Industries Limited	0.40	0.45	-	-	-	-
(I) Managerial remuneration	Suguru Omiya	-	-	-	-	-	0.24
	Amit Kumar Jain	-	-	-	-	-	0.32

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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 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
(A) Trade Payables						
Denso Ten Minda India Private Limited	-	-	61.05	28.21	-	-
Denso Ten Singapore Pvt. Ltd	-	-	-	0.01	-	-
Minda Industries Limited	0.53	0.42	-	-	-	-
Minda Industries Limited (Creat Division)	0.06	0.08	-	-	-	-
(B) Trade Receivables						
Minda Industries Limited	0.10	-	-	-	-	-
Denso Ten Limited	-	-	-	0.02	-	-
PTE. Denso Ten AVE Indonesia	-	-	-	0.40	-	-
Denso Haryana Pvt Ltd	-	-	0.06	0.04	-	-
(C) Other Advances						
Denso Ten Limited (Formerly known as Fujitsu Ten Limited)	-	-	0.12	0.03	-	-

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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, 2021 and March 31, 2020.

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 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
Financial assets where carrying amounts that are reasonable approximations of fair values:				
Trade receivables *	59.48	33.71	59.48	33.71
Cash and cash equivalents *	12.89	6.00	12.89	6.00
Security deposit*	0.10	0.12	0.10	0.12
Total (A+B)	72.47	39.83	72.47	39.83

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
Financial liabilities where carrying amounts that are reasonable approximations of fair values:				
Trade payables *	62.15	29.75	62.15	29.75
Total	62.15	29.75	62.15	29.75

* 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, 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
Security deposit	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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

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	33.71	-	-	33.71
Cash and cash equivalents	6.00	-	-	6.00
Security deposit	0.12	-	-	0.12
Total	39.83	-	-	39.83

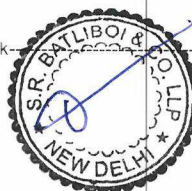
Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2020:

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	29.75	-	-	29.75
Total	29.75	-	-	29.75

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, 2021 and March 31, 2020.

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

Foreign currency sensitivity

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

Exposure gain/(loss) Particulars	31-Mar-21		31-Mar-20	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Receivable	-	-	-	-
Trade Payable	-	-	-	-

B. Credit risk

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

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

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

Further, the Company's customer base 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, 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

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	29.75	-	-	-	29.75
Total	-	29.75	-	-	-	29.75

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, Specifications, the Company has suppressed the value of moulds, dies, components causing short payment of Central Excise duty. The amount involved is INR1,84,63,137/-. Company has filed reply to the show cause notice, based on various consultation done by it 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 previous year, on account of COVID-19 pandemic, countrywide lockdown was imposed by Government of India on March 24, 2020 which extended in initial couple of months in various parts of country in varied forms. Consequent to this business activities of the Company were impacted which is reflected in decline in sales in current year and accordingly, the current year numbers are not comparable to that of last year. Post this the Government of India relaxed the lockdown restrictions; as a result business activities of the Company resumed effective 4th May, 2020. Recently, on account of continuation of pandemic in the country, various state governments have imposed certain restriction in various parts/districts of the Country. 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 assumption used in annual impairment testing of fixed assets using the various internal and external information up to 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 of these assets. However, the Company will continue to closely monitor any material changes to future economic conditions, required if any.

38 Previous year figures have been regrouped / reclassified, where ever necessary, to confirm to this years classification.

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





per Vikas Mehra
Partner
Membership No. 094421



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

Place: New Delhi
Date : May 10, 2021