

INDEPENDENT AUDITOR'S REPORT

To the Members of Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Denso Ten UNO Minda India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.



- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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



Vinod Gupta
Partner
Membership No. 503690



UDIN: 24503690BKPEVY2645

Place: Gurugram
Date: April 26, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF DENSO TEN UNO MINDA INDIA PRIVATE LIMITED (FORMERLY AS DENSO TEN MINDA INDIA PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2024

Auditor's Responsibilities for the Audit of the Financial Statements

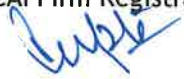
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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


Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPVY2645
Place: Gurugram
Date: April 26, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DENSO TEN UNO MINDA INDIA PRIVATE LIMITED (FORMERLY AS DENSO TEN MINDA INDIA PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

i.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right to use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets during the year. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. The Company is yet to submit the statement at the end of the quarter ended 31 March, 2024 with the bank.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on 31 March, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company during the year with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, the outstanding statutory dues which have not been deposited as on 31 March, 2024, on account of any dispute, are given below:

Name of the statute	Nature of dues	Amount (Rs. in Crores)	Amount paid under protest (Rs. in Crores)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act 1961	Income Tax	0.24	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax	0.05	-	2018-19	Income Tax Appellate Tribunal
Income Tax Act 1961	Income Tax	0.10	-	2020-21	Commissioner of Income Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provisions stated in clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



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- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under clause (ix)(e) and (f) of the Order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in clause 3(x)(b) of the Order are not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in clause (xi)(c) of the Order are not applicable to Company.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.



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- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act clause 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated in clause 3 (xvi) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company (Refer note 45(viii) of the financial statements).
- xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios (as disclosed in note 44 to the financial statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.



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xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKPEVY2645



Place: Gurugram
Date: April 26, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DENSO TEN UNO MINDA INDIA PRIVATE LIMITED (FORMERLY AS DENSO TEN MINDA INDIA PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2024

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Denso Ten Uno Minda India Private Limited on the Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Denso Ten Uno Minda India Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

Vinod Gupta
Partner
Membership No. 503690
UDIN: 24503690BKEPVY2645



Place: Gurugram
Date: April 26, 2024

Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Balance Sheet as at March 31, 2024
Amount in Rs. crores, unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4.1	60.24	63.56
(b) Right-of-use assets	4.2	2.05	1.09
(c) Capital work in progress	4(b)	1.18	2.10
(d) Intangible assets	5	26.10	41.90
(e) Financial assets			
- Other bank balances	6	3.82	2.32
- Other financial assets	7	0.46	0.33
(f) Other non-current assets	8	14.19	13.66
(g) Deferred tax assets (net)	9	5.92	0.78
		113.96	125.74
2 Current assets			
(a) Inventories	10	102.15	88.32
(b) Financial assets			
- Trade receivables	11	100.06	63.81
- Cash and cash equivalents	12	30.33	0.76
- Other financial assets	7	0.50	0.30
(c) Other current assets	8	10.16	8.56
		243.20	161.75
Total Assets		357.16	287.49
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	72.50	72.50
(b) Other equity	14	109.92	72.04
		182.42	144.54
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
- Lease liability	17	1.94	1.05
- Other financial liabilities	19	7.28	23.59
(b) Provisions	15A	12.98	4.74
(c) Other non-current liabilities	16	0.99	1.53
		23.19	30.91
2 Current liabilities			
(a) Financial liabilities			
- Lease liability	17	0.25	0.14
- Trade payables	18		
(i) Total Outstanding Dues to Micro and Small Enterprises		7.49	6.34
(ii) Total Outstanding Dues to Other than Micro and Small Enterprises		119.30	86.53
- Other financial liabilities	19	14.34	16.16
(b) Provisions	15A	1.56	0.91
(c) Other current liabilities	16	6.29	1.96
(d) Liabilities for current tax (net)	15B	2.32	-
		151.55	112.04
Total Equity and Liabilities		357.16	287.49

Summary of material accounting policies 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

Vinod Gupta
Partner
Membership No. 503690
Place: Gurugram
Date: April 26, 2024



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

Mahesh Kumar Dang
Managing Director
DIN - 09127345
Place: Bawal
Date: April 26, 2024

Yusuke Ozawa
Director
DIN - 9656594
Place: Bawal
Date: April 26, 2024

Aayush Bansal
Company Secretary
Membership No.- A37437
Place: Bawal
Date: April 26, 2024

Khushi Ram Baloni
Business Finance Head
Place: Bawal
Date: April 26, 2024

Masamichi Kida
Joint Department Head- Finance
Place: Bawal
Date: April 26, 2024



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Statement of Profit and Loss for year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from contracts with customers	20	767.34	546.02
II Other income	21	3.45	1.38
III Total income		770.79	547.40
IV Expenses			
Cost of raw material and moulds consumed	22	533.79	394.23
(Increase)/Decrease in inventories of finished goods and work-in-progress	23	1.38	(1.47)
Employee benefits expense	24	27.66	21.39
Finance costs	25	3.48	2.67
Depreciation and amortization expense	26	28.97	19.15
Other expenses	27	69.62	41.23
Total expenses		664.90	477.20
V Profit before tax (III-IV)		105.89	70.20
VI Tax expense:			
Current tax	9	31.92	19.22
Deferred tax Charge/(benefit)	9	(5.09)	(1.25)
Tax related to earlier years	9	(0.52)	0.35
Total tax expense		26.31	18.32
VII Profit for the year (V-VI)		79.58	51.88
VIII Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans	28	(0.21)	0.07
Income tax effect	28	0.05	(0.02)
Net comprehensive income not to be reclassified to profit or loss in subsequent periods		(0.16)	0.05
Other comprehensive income for the year, net of tax		(0.16)	0.05
IX Total comprehensive income of the year (VII+VIII)		79.42	51.93
Earnings per share(Face value of Rs. 10 per share) :			
1) Basic	29	10.98	7.16
2) Diluted	29	10.98	7.16

Summary of material accounting policies 3
The accompanying notes form an integral part of these financial statements
As per our report of even date attached

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


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Date: April 26, 2024



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Statement of Cash flows for year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities		
Profit before tax		
Adjustment to reconcile profit before tax to net cash flows	105.89	70.20
Non-cash adjustments:		
Depreciation and amortisation expenses	28.97	19.15
Profit on sale of Property, Plant and Equipment (net)	(0.05)	(0.02)
Deferred Government grant amortisation	(0.56)	(0.66)
Provisions/ liabilities no longer required, written back	(0.02)	(0.01)
Unrealised exchange (Gain)/loss	(0.02)	-
Interest income	(0.41)	(0.56)
Interest expenses	3.48	2.67
Operating profit before working capital changes	137.28	90.77
Adjustments		
(Increase)/decrease in trade receivables	(36.25)	(1.44)
(Increase)/decrease in other financial assets	(0.16)	12.97
(Increase)/decrease in other assets	(1.61)	0.30
(Increase)/decrease in inventories	(13.83)	(23.34)
(Decrease)/ increase in trade payable	33.92	25.18
(Decrease)/ increase in current liabilities, provisions and financial liability	13.08	(0.76)
Cash generated from/ (used in) from operations	132.43	103.68
Income tax paid (net of refunds)	(29.60)	(19.30)
Net cash generated from operating activities (A)	102.83	84.38
Cash flows from investing activities		
Purchase of plant, property and equipment and intangible assets (including capital work in progress and capital advances)	(26.86)	(20.12)
Proceeds from sale of property, plant and equipment		
Interest received	0.08	0.11
Investment in bank deposits (non current)	0.26	0.49
Net cash (used in) investing activities (B)	(28.02)	(20.64)
Cash flows from financing activities		
Repayment of borrowings(net)	-	(40.45)
Payment of Interest on borrowings	(0.32)	-
Dividend paid	(41.54)	(47.20)
Payment of lease liability	(0.38)	(0.24)
Interest paid	(3.00)	(0.86)
Net cash (used in) financing activities (C)	(45.24)	(88.75)
Net decrease in cash and cash equivalents (A + B + C)	29.57	(25.01)
Cash and cash equivalents at the beginning of the year	0.76	25.77
Cash and cash equivalents at year end	30.33	0.76



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Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
 Statement of Cash flows for year ended March 31, 2024
 Amount in Rs. crores, unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents		
Cash on hand	0.09	0.01
Balance with banks		
- on current accounts	1.17	0.64
- Deposits with original maturity of less than three months	29.07	0.11
Total cash and cash equivalents (Refer note 12)	30.33	0.76

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

Summary of material accounting policies

3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

Firm Registration No.: 105047W

For and on behalf of the Board of Directors

Denso Ten UNO Minda India Private Limited


Vinod Gupta

Partner

Membership No. 503690

Place: Gurugram

Date: April 26, 2024




Mahesh Kumar Dang

Managing Director

DIN - 09127345

Place: Bawal

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Business Finance Head

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Date: April 26, 2024


Masamichi Kida

Joint Department Head- Finance

Place: Bawal

Date: April 26, 2024



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

1. Corporate information

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

The financial statements were authorised for issue by the company's Board of Directors on April 26, 2024.

2. Material 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. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 material accounting policies

(i) Current versus non-current classification

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

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

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

All other liabilities are classified as non-current.

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.



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

(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.

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)
Building	30
Plant and machinery	
-Moulds, tools etc.*	3
-Others (General purpose)	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computers	
- End user devices, such as desktops, laptops, etc.	3

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

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



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

(iii) Intangible assets

Recognition and measurement

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

Amortisation and useful lives

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

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

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

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

(iv) Borrowing costs

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

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

(v) Inventories

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

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

Raw materials, packing material, components, stores and spares: Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Work-in-progress and finished goods: Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Traded goods and components: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

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

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

(vi) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR). 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 Rs. crores, except where otherwise stated.

Transactions and balances

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

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

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

(vii) 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 Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (xi) Financial instruments – initial recognition and subsequent measurement.



Service Income

Revenues from services are recognized over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company collects Goods and Service Tax (GST) tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest Income

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

Revenue from government grants

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

(viii) Leases

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.

(ix) Retirement and other employee benefits

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

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 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

(x) Provisions (other than employee benefits)

General

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

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

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

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

(i) Contingencies

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

(ii) Warranties

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

(iii) 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.



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

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)

Financial liabilities at Amortized cost

Loans and borrowings

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

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

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.

(iv) 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.

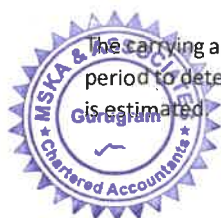
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

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.

(v) 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.

(vi) 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.

(vii) 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.



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

(viii) 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.

(ix) 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.

(x) 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.



**Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to Financial Statements for the year ended March 31, 2024**

(xi) Derivative instruments

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

(xii) Government grants

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

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

(xiii) Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Statement of Changes in equity for the year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

Particulars	Share capital*	Other Equity		Total equity (1+2)
		Retained earnings (note 14)	Total Reserves and surplus (2)	
	(1)			(1+2)
As at April 01, 2022	72.50	67.31	67.31	139.81
Add: Profit for the year	-	51.88	51.88	51.88
Add: Other comprehensive income (Note 28)	-	0.05	0.05	0.05
Total comprehensive income for the year	72.50	119.24	119.24	191.74
Transactions with owners in their capacity as owners:				
-Dividend paid	-	(47.20)	(47.20)	(47.20)
As at March 31, 2023	72.50	72.04	72.04	144.54
Add: Profit for the year	-	79.58	79.58	79.58
Add: Other comprehensive income (Note 28)	-	(0.16)	(0.16)	(0.16)
Total comprehensive income for the year	72.50	151.46	151.46	223.96
Transactions with owners in their capacity as owners:				
-Dividend paid	-	(41.54)	(41.54)	(41.54)
As at March 31, 2024	72.50	109.92	109.92	182.42

* 7,25,00,000 Shares (March 31, 2023 7,25,00,000 Shares) equity shares of Rs. 10/- each fully paid up.

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

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

Vinod Gupta

Vinod Gupta
Partner
Membership No. 503690
Place: Gurugram
Date: April 26, 2024



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

Mahesh Kumar Dang

Mahesh Kumar Dang
Managing Director
DIN - 09127345
Place: Bawal
Date: April 26, 2024

Yusuf Ozawa

Yusuf Ozawa
Director
DIN - 9656594
Place: Bawal
Date: April 26, 2024

Angush Bansal

Angush Bansal
Company Secretary
Membership No.- A37437
Place: Bawal
Date: April 26, 2024

Khushi Ram Baloni

Khushi Ram Baloni
Business Finance Head
Place: Bawal
Date: April 26, 2024

Masamichi Kida

Masamichi Kida
Joint Department Head- Finance
Place: Bawal
Date: April 26, 2024



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, 2024	As at March 31, 2023
Freehold land	15.71	15.71
Building	9.94	10.41
Plant and Machinery	30.85	33.11
Furniture and fixtures	1.22	0.86
Vehicles	0.07	0.10
Office Equipments	0.47	0.40
Moulds	1.18	2.37
Computers	0.80	0.60
	60.24	63.56

Refer note 4.2 for Right-of-use assets

b) Capital work in progress ageing schedule

As at March 31, 2024

Capital work in progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
- Projects in progress	1.18	-	-	-	1.18
- Projects temporarily suspended	-	-	-	-	-
Total	1.18	-	-	-	1.18

Notes : Capital work-in progress includes

- Infrastructure pertaining to upgradation of Information Technology and plant and machinery located at Bawal, Haryana.

As at March 31, 2023

Capital work in progress ageing schedule

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



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



4.1 Property, plant and equipment

Particulars	Freehold land	Building	Plant and Machinery	Moulds	Office equipment	Computer	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block										
As at March 31, 2022	15.71	14.99	76.18	5.50	0.59	1.26	2.18	0.80	117.21	6.79
Additions	-	0.07	10.58	3.14	0.35	0.50	0.01	-	14.65	5.95
Disposals	-	-	-	-	-	-	-	(0.49)	(0.49)	(10.64)
As at March 31, 2023	15.71	15.06	86.76	8.64	0.94	1.76	2.19	0.31	131.37	2.10
Additions	-	0.04	8.01	-	0.19	0.49	0.55	-	9.28	7.12
Disposals	-	-	(0.52)	-	(0.01)	(0.01)	(0.09)	-	(0.63)	(8.04)
As at March 31, 2024	15.71	15.10	94.25	8.64	1.12	2.24	2.65	0.31	140.02	1.18

Accumulated depreciation

As at March 31, 2022	-	4.04	43.98	4.90	0.46	1.00	1.10	0.56	56.04	-
Charge for the year	-	0.61	9.67	1.37	0.08	0.16	0.23	0.05	12.17	-
Disposal	-	-	-	-	-	-	-	(0.40)	(0.40)	-
As at March 31, 2023	-	4.65	53.65	6.27	0.54	1.16	1.33	0.21	67.81	-
Charge for the year	-	0.51	10.25	1.19	0.12	0.29	0.18	0.03	12.57	-
Disposal	-	-	(0.50)	-	(0.01)	(0.01)	(0.08)	-	(0.60)	-
As at March 31, 2024	-	5.16	63.40	7.46	0.65	1.44	1.43	0.24	79.78	-
Net Block										
As at March 31, 2024	15.71	9.94	30.85	1.18	0.47	0.80	1.22	0.07	60.24	1.18
As at March 31, 2023	15.71	10.41	33.11	2.37	0.40	0.80	0.86	0.10	63.56	2.10

4.2 Right-of-use-asset

Particulars	Building	Plant and Machinery	Total
Gross Block			
As at 1 April 2022	0.30	1.21	1.51
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2023	0.30	1.21	1.51
Additions	1.22	-	1.22
Deletions	-	-	-
As at 31 March 2024	1.52	1.21	2.73
Accumulated Depreciation			
As at April 1, 2022	0.18	0.10	0.28
Charge for the year	0.06	0.08	0.14
Disposal	-	-	-
As at March 31, 2023	0.24	0.18	0.42
Charge for the year	0.18	0.08	0.26
Disposal	-	-	-
As at March 31, 2024	0.42	0.26	0.68
As at March 31, 2024	1.10	0.95	2.05
As at March 31, 2023	0.06	1.03	1.09



5 Intangible assets

a) Details of intangible assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets		
- Computer software	0.33	0.18
- Product development cost	25.77	41.72
Total	26.10	41.90

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

Particulars	Computer software	Product Development Cost	Total
Gross Block			
As at April 01, 2022	1.29	5.91	7.20
Additions	0.14	45.35	45.49
Disposals	-	-	-
As at March 31, 2023	1.43	51.26	52.69
Additions	0.34	-	0.34
Disposals	-	-	-
As at March 31, 2024	1.77	51.26	53.03
Accumulated Amortization			
As at April 01, 2022	1.09	2.86	3.95
Charge for the year	0.16	6.68	6.84
Disposal	-	-	-
As at March 31, 2023	1.25	9.54	10.79
Charge for the year	0.19	15.95	16.14
Disposal	-	-	-
As at March 31, 2024	1.44	25.49	26.93
Net Block			
As at March 31, 2024	0.33	25.77	26.10
As at March 31, 2023	0.18	41.72	41.90

c) There is no Intangible asset under development as at March 31, 2024 and March 31, 2023.



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6 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Deposits with maturity more than 12 months*	3.82	2.32
Total	3.82	2.32

* Margin Money for Bank Guarantee as at March 31, 2024 of Rs. 1.20 crores to Ministry of electronics and information technology department Rs. 1.00 crores to Ministry of Heavy Industries and Rs 1.62 crores to Custom Department. (as at March 31, 2023 Rs. 1.20 crores to Ministry of electronics and information technology department Rs. 1.00 crores to Ministry of heavy industries and Rs 0.12 crores to Custom Department).

7 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Security deposits	0.12	0.16
Interest accrued but not due	0.32	0.17
Derivatives not designated as hedges*	0.02	0.00
Total	0.46	0.33
Current		
Security deposits	0.50	0.30
Total	0.50	0.30

* Includes - Foreign exchange forward contracts amounting to Rs. 1,75,278 (March 31, 2023: Rs.17,497)

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Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to financial statements for the year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

8 Other assets

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Advances for property, plant and equipment	0.02	0.47
Advance income tax (net of provisions)	1.22	0.70
Prepaid expenses	1.01	2.71
Balances with statutory/ government authorities*	11.94	9.78
Total (A)	14.19	13.66
Current		
Advance to suppliers	3.94	2.39
Prepaid expenses	2.47	2.05
Advances to employees	0.49	0.22
Balances with statutory/government authorities	3.26	3.90
Total (B)	10.16	8.56

* Includes:

- Rs. 6.44 crores (March 31, 2023 Rs. 6.17 crores) paid under protest on account of order received from Special Valuation Branch (SVB) of customs department.
- Rs. 1.59 crores (March 31, 2023 Rs. 1.59 crores) as extra duty deposit recoverable.
- Rs. 3.91 crores (March 31, 2023 Rs. 2.02 crores) paid under protest on account of Summon received from DRI Jaipur.



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9 Income tax

The particulars of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit or loss section

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Expense:		
Current tax	31.92	19.22
Deferred tax charge/(benefit)	(5.09)	(1.25)
Tax related to earlier years	(0.52)	0.35
Income tax expense reported in the statement of profit or loss	26.31	18.32

Other comprehensive income section

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax charge/(benefit):		
Relating to origination and reversal of temporary differences	0.05	(0.02)
Income tax expense reported in other comprehensive income	0.05	(0.02)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before income tax	105.89	70.20
At India's statutory income tax rate of March 31, 2024 : 25.168% (March 31, 2023 : 25.168%)	26.65	17.67
Impact of non deductible expenses under tax laws :	0.18	0.30
At the effective income tax rate	26.83	17.97
Income tax expense reported in the statement of profit and loss	26.83	17.97

Current year

Particulars	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
	As at March 31, 2023	Charge/(benefit) to profit and loss	Charge/(benefit) to OCI	As at March 31, 2024
Deferred tax:				
Deferred tax assets relates to the following :				
Expenditure allowed on payment basis	0.82	(0.03)	0.05	0.84
Difference in written down value Property, plant and equipment under companies act and income tax act	(0.85)	3.16	-	2.31
Provision for contingencies	0.01	1.85	-	1.86
Others	0.80	0.11	-	0.91
	0.78	5.09	0.05	5.92
Total deferred tax assets/(liabilities) (Net)	0.78	5.09	0.05	5.92

Previous year

Particulars	Balance sheet	Statement of Profit & Loss	Other Comprehensive Income	Balance sheet
	As at March 31, 2022	Charge/(benefit) to profit and loss	Charge/(benefit) to OCI	As at March 31, 2023
Deferred tax:				
Deferred tax assets relates to the following :				
Expenditure allowed on payment basis	0.59	0.25	(0.02)	0.82
Provision for contingencies	0.01			0.01
Others	0.61	0.28	-	0.89
(A)	1.21	0.53	(0.02)	1.72
Deferred tax liability relates to the following :				
Difference in written down value Property, plant and equipment under companies act and income tax act	(1.79)	0.94	-	(0.85)
Others	0.13	(0.22)	-	(0.09)
(B)	(1.66)	0.72	-	(0.94)
Total deferred tax assets/(liabilities) (Net)	(A)+(B)	1.25	(0.02)	0.78



10 Inventories:

(Valued at a lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw material, packing material and components [including goods in transit Rs. 38.39 crores (March 31, 2023: Rs. 34.23 crores)]	95.81	80.59
Work-in-progress	2.68	1.92
Finished goods	2.87	5.01
Moulds	0.35	0.31
Stores and spares	1.60	1.76
Provision for Inventory obsolescence*	(1.16)	(1.27)
Total	102.15	88.32

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

11 Trade receivables

(Unsecured, considered good, unless otherwise stated)

a) Details of trade receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable		
Unsecured - considered good		
Trade receivables		
- from related parties (Refer note 35)	99.22	63.74
- from others	0.84	0.07
	100.06	63.81
Provision for doubtful receivables	-	-
Total	100.06	63.81

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

c) Trade receivables includes Rs. 99.22 crores (March 31, 2023 : Rs.63.74 crores) due from private company having common director.



11 (c) Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of collection						Total
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	74.89	25.17	-	-	-	-	100.06
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	74.89	25.17	-	-	-	-	100.06

As at March 31, 2023

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



12 Cash and cash equivalents

a) Details of Cash and cash equivalents:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On Current account	1.17	0.64
- Deposits with maturity of less than three months	29.07	0.11
Cash on hand*	0.09	0.01
Total	30.33	0.76

*Cash on Hand includes -:

1. Actual cash is Rs. 28,316 (at March 31, 2023 Rs.36,016)
2. Silver coin of value Rs 39,790 (as at March 31 2023 Rs.35,290)
3. Foreign currency is Rs. 534,787 (as at March 31, 2023 Rs. 67,745) and
4. Cash imprest is Rs. 300,000 (as at March 31 2023 is Rs. Nil).



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13 Equity share capital

a) Details of share capital :

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
7,25,00,000 (March 31, 2023: 7,25,00,000) equity shares of Rs.10 each	72.50	72.50
	72.50	72.50
Issued, subscribed and paid up		
7,25,00,000 (March 31, 2023: 7,25,00,000) equity shares of Rs.10 each	72.50	72.50
	72.50	72.50

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

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

Particulars	Equity Shares	
	No. of shares	Amount
At March 31, 2022	7,25,00,000	72.50
Increase during the year	-	-
At March 31, 2023	7,25,00,000	72.50
Increase during the year	-	-
At March 31, 2024	7,25,00,000	72.50

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

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
At March 31, 2022	7,25,00,000	72.50
Issued during the year	-	-
At March 31, 2023	7,25,00,000	72.50
Issued during the year	-	-
At March 31, 2024	7,25,00,000	72.50

c) Terms/ rights attached to equity shares:

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

During the year, final dividend amounting to Rs. 41.54 crores in respect of FY 2022-23 has been paid by the Company which has been approved by shareholders at AGM.

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



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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of Rs. 10 each fully paid Denso Ten Limited, Japan	3,69,75,000	51%	3,69,75,000	51%
Uno Minda Limited (Formerly as Minda Industries Limited)	3,55,25,000	49%	3,55,25,000	49%

- e) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.
- f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
- g) Refer note 43 for details of shares held by promoters
- h) No share issued for consideration other than cash.

14 Other equity

Particulars	Retained earnings	Total
At April 01, 2022	67.31	67.31
Profit for the year	51.88	51.88
Other comprehensive income for the year (net of tax)	0.05	0.05
Dividend paid	(47.20)	(47.20)
At March 31, 2023	72.04	72.04
Profit for the year	79.58	79.58
Other comprehensive income for the year (net of tax)	(0.16)	(0.16)
Dividend paid	(41.54)	(41.54)
At March 31, 2024	109.92	109.92

Distribution made and proposed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash dividend on equity shares declared and paid		
Final dividend paid during the year Rs. 5.73 per share (March 31, 2023 : Rs. 6.51 per share) *	41.54	47.20
	41.54	47.20

* The dividend proposed for FY 2022-23 has been paid during the current year. (Refer Note 13 (c)).



15A Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non- current		
Provision for employee benefits		
-Provision for gratuity (Refer note 31(b))	1.80	1.62
-Provision for compensated absences	1.05	0.84
Provision for contingencies*	7.21	0.21
Provision for warranty**	2.92	2.07
Total (A)	12.98	4.74
Current		
Provision for employee benefits		
-Provision for gratuity (Refer note 31(b))	0.42	0.27
-Provision for compensated absences	0.37	0.27
Provision for warranty**	0.42	0.37
Others	0.35	-
Total (B)	1.56	0.91
Total (A+B)	14.54	5.65

* Provision for contingencies

Provision relating to contingency represents amount in relation to custom duty demand for classification issue of Bluetooth EDR Module Part for car audio. In addition in the current year, the Company out of abundant caution has made a provision with respect to demand on assessable transaction value of goods imported from foreign suppliers pursuant to addition of Royalty, Patent & software in the assessable value by the Special Valuation Branch (SVB) of the Customs department. The Company has made the provision for the liability expected to arise in future based on expert's opinion and best estimates of management and has continued with the provision as the matter has not yet been settled.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	0.21	0.63
Arising during the year	7.00	-
(Utilized/Reversed) during the year	-	(0.42)
Closing Balance	7.21	0.21

** Provision for warranty

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

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	2.44	1.95
Arising during the year	1.04	0.52
(Utilized/Reversed) during the year	(0.14)	(0.03)
At the end of the year	3.34	2.44



15B Liabilities for current tax (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of advance tax)	2.32	-
Total	2.32	-

16 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Government Grant *	0.99	1.53
Total (A)	0.99	1.53
Current		
Government Grant *	0.56	0.58
Statutory dues	5.64	1.37
Advance from customers	0.09	0.01
Total (B)	6.29	1.96

*** Movement of Government Grant**

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	2.11	1.58
Recognised during the year	-	1.19
Released to the statement of profit and loss account	(0.56)	(0.66)
At the end of the year	1.55	2.11

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

17 Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	1.19	1.31
Recognised during the year	1.22	-
Add : Lease Interest (Refer note 42)	0.16	0.12
Less : Paid during the year	(0.38)	(0.24)
At the end of the year	2.19	1.19
Current	0.25	0.14
Non-current	1.94	1.05
Total	2.19	1.19



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18 Trade payables

a) Details of trade payables:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade payables		
(A) Total Outstanding Dues to Micro and Small Enterprises (Refer note 34)		
- Related parties (Refer note 35)	5.42	4.79
- Others	2.07	1.55
Total (A)	7.49	6.34
(B) Total Outstanding Dues to Other than Micro and Small Enterprises		
- Related parties (Refer note 35)	60.56	33.73
- Others	58.74	52.80
Total (B)	119.30	86.53
Total (A+B)	126.79	92.87

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

c) Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	7.43	0.06	-	-	-	7.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.72	89.68	12.90	-	-	-	119.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	16.72	97.11	12.96	-	-	-	126.79

As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	6.34	-	-	-	-	6.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.03	51.65	24.85	-	-	-	86.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10.03	57.99	24.85	-	-	-	92.87

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19 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non -current		
At amortised cost		
Amount payable for Intangible Assets	7.28	23.59
Total	7.28	23.59
Current		
At amortised cost		
Amount payable for Intangible Assets	13.76	15.61
Payable to employees	0.58	0.55
Total	14.34	16.16
Total non- current	7.28	23.59
Total current	14.34	16.16



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20 Revenue from contracts with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Finished goods	765.31	544.22
Total sale of products (A)	765.31	544.22
Other operating revenue:		
- Sale of services	1.04	0.99
- Scrap Sale	0.67	0.49
- Mould Sale	0.32	0.32
Total other operating revenue (B)	2.03	1.80
Revenue from contracts with customers (A+B)	767.34	546.02

Notes:

(i) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	766.30	545.03
Services transferred over the time	1.04	0.99
Total revenue from contract with customers	767.34	546.02

(ii) Revenue by location of customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	766.53	545.37
Outside India	0.81	0.65
Total revenue from contract with customers	767.34	546.02

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	767.34	546.02
Cash discount	-	-
Total revenue from contract with customers	767.34	546.02

(iv) Performance obligations:

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

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

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

21 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On fixed deposits	0.41	0.47
- Others	0.03	0.09
Government grant	0.56	0.66
Rental income	0.06	0.06
Profit on sale of Property, plant and equipment (net)	0.05	0.02
Manpower Service Income	0.03	0.07
Foreign exchange gain (net)	2.29	
Provisions/liabilities no longer required, written back	0.02	0.01
Total	3.45	



22 Cost of raw material and moulds consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (Refer note 10)	80.90	58.18
Add: Purchases made during the year	549.05	416.95
Less: Inventory at the end of the year (Refer note 10)	96.16	80.90
Cost of raw material and moulds consumed	533.79	394.23

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in inventories of finished goods and work-in-progress	1.38	(1.47)
Total	1.38	(1.47)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
- Finished goods (Refer note 10)	5.01	4.00
- Work-in progress (Refer note 10)	1.92	1.46
Total A	6.93	5.46
Closing stock		
- Finished goods (Refer note 10)	2.87	5.01
- Work-in progress (Refer note 10)	2.68	1.92
Total B	5.55	6.93
Changes in inventories of finished goods		
- Finished goods	2.14	(1.01)
- Work-in progress	(0.76)	(0.46)
Total (A-B)	1.38	(1.47)

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24 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (includes wages for contract labour)	22.48	17.48
Contributions to provident and other funds (Refer note 31)	1.32	1.11
Gratuity expense (Refer note 31)	0.47	0.43
Staff welfare expense	3.39	2.37
Total	27.66	21.39

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.

25 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
-on external commercial borrowings	-	0.08
-on working capital demand loans	0.32	0.62
-on lease liability (Refer note 42)	0.16	0.12
-on unwinding of interest on discharge of liability	2.94	1.66
-others	0.06	0.19
Total	3.48	2.67

26 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (Refer note 4.1)	12.57	12.17
Amortization of intangible assets (Refer note 5)	16.14	6.84
Depreciation of Right of Use assets (Refer note 4.2)	0.26	0.14
Total	28.97	19.15



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27 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	3.60	2.01
Power and fuel	1.94	1.66
Rent	0.68	0.64
Insurance	0.31	0.27
Repairs and maintenance		
- Plant and machinery	0.04	0.43
- Building	0.43	0.89
- Others	0.02	0.02
Legal & professional expenses	2.00	0.79
Payment to auditor (refer below) *	0.15	0.17
CSR expenditure (refer below) **	1.09	0.75
Royalty expenses	18.29	4.76
Job work charges	4.33	3.92
Warranty expenses	1.04	0.52
Shared services management & administration fees	7.65	1.37
Marketing support services	2.51	-
Foreign exchange loss (net)	-	6.00
Rates and taxes	7.36	0.01
Patent and software usage charges	12.07	6.92
Development & testing expenses	2.05	7.27
Miscellaneous expenses	4.06	2.83
Total	69.62	41.23

* Payment made to auditors is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
- Audit fee	0.07	0.09
- Tax audit fee	0.01	0.01
- Limited review*	0.06	0.06
In other capacity		
- Other services (including certification)**	-	0.01
- Reimbursement of expenses	0.01	-
Total	0.15	0.17

*Includes Rs Nil (Previous year Rs. 0.02 crores) paid during the year to erstwhile auditors as LR fee for the quarter ended June, 30 2022.

**Includes Certification fees of Rs Nil (Previous year Rs. 0.01 crores) paid to erstwhile auditors.

** Details of CSR Expenditure

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

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Amount required to be spent as per Section 135 of the Act (I)		1.09	0.75
Add: Amount Unspent from previous years (II)		-	-
A) Gross Amount required to be spent by the Company during the year (I+II)		1.09	0.75
B) Amount spent during the year ended on March 31, 2024	In cash	yet to be paid in cash	Total
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.09	-	1.09
C) Amount spent during the year ended on March 31, 2023	In cash	yet to be paid in cash	Total
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.75	-	0.75



28 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, 2024	For the year ended March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans (Refer note 31)	(0.21)	0.07
Income tax effect	0.05	(0.02)
	(0.16)	0.05

29 Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity share holders of the Company (Rs. in crores)	79.58	51.88
Weighted average number of equity shares for basic and diluted EPS (In numbers)	7,25,00,000	7,25,00,000
Nominal value per share (in Rs.)	10	10
Basic and diluted earnings per share (in Rs.)	10.98	7.16

- 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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30 Significant accounting judgements, estimates and assumptions

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

Property, plant and equipment and intangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

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

Contingent liabilities and contingent assets

On an ongoing basis, Company reviews pending cases and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements.

Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable. However due disclosures are made in the financial statements for the contingent assets, where economic benefits are probable and amount can be estimated reliably.

Impairment of financial assets

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

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31 Gratuity and other post-employment benefit plans

a) Defined contribution plans

The Company makes provident fund and Employee State Insurance (ESI) contributions as defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to the fund. The Company recognised Rs. 1.32 Crores (March 31, 2023: Rs. 1.11 Crores) for provident fund contributions in the Statement of Profit and Loss (Refer Note 24). The contributions payable to these plans by the Company are at rates specified in the rules of the Provident Fund Act.

b) Defined benefit plan

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

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

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Change in benefit obligation		
1 Present value of obligation as at the beginning of the year	1.89	1.78
2 Add: Current service cost	0.33	0.30
3 Add: Net Interest cost	0.14	0.13
4 Add: Actuarial (Gain)/Loss	0.21	(0.07)
5 Less: Benefits paid	(0.25)	(0.22)
6 Less: Acquisition Adjustment	(0.10)	(0.03)
7 Present value of obligation as at the end of the year	2.22	1.89
Current	0.42	0.27
Non-current	1.80	1.62

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Cost for the year included under employee benefit		
Add: Current service cost	0.33	0.30
Add: Interest cost	0.14	0.13
Net cost	0.47	0.43

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Particulars	For the year ended March	For the year ended March
	31, 2024	31, 2023
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Actuarial gain / loss recognised as other comprehensive income		
1 Actuarial (gain)/ loss for the year – obligation	0.21	(0.07)
2 Total (gain) / loss for the year	0.21	(0.07)
3 Actuarial (gain)/loss recognised in the year in Other comprehensive income	0.21	(0.07)

Particulars	For the year ended March	For the year ended March
	31, 2024	31, 2023
	Gratuity	Gratuity
	(Unfunded)	(Unfunded)
Economic assumptions		
1 Discount rate	7.22%	7.36%
2 Rate of increase in compensation levels	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	27.24 Years	27.22 Years
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) (modified) ultimate	Indian Assured Lives Mortality (2012-14) (modified) ultimate
Withdrawal Rate (Staff)	12%	12%
Withdrawal Rate (Associate)	20%	20%

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

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

I. Gratuity

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Present value of obligation	2.22	1.89
Net liability	2.22	1.89

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e) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
A. Discount rate		
Impact due to increase of 0.50%	(0.04)	(0.05)
Impact due to decrease of 0.50 %	0.05	0.05
B. Salary escalation rate		
Impact due to increase of 0.50%	0.04	0.05
Impact due to decrease of 0.50 %	(0.04)	(0.05)

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

Particulars	As at March 31, 2024	As at March 31, 2023
0 to 1 Year	0.42	0.27
1 to 2 Year	0.34	0.33
2 to 3 Year	0.28	0.25
3 to 4 Year	0.23	0.20
4 to 5 Year	0.22	0.16
5 to 6 Year	0.14	0.16
6 Year onwards	0.58	0.52

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

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

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32 Commitments

- a) Capital commitments are Rs. 1.37 crores (March 31, 2023: Rs. 2.65 crores), net of advances.
- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimation in the computation of amount retrospectively. Pending the outcome of the review petition and directions from the Employee Provident Fund Organisation, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in these financial statements.

33 Contingent liabilities not provided

Income tax matters

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	In respect of demand order from income tax department for Assessment Year 2017-18 received by the Company for disallowances of additional depreciation wherein appeal is filed by the Company with CIT(A).	0.24	0.24
2	In respect of demand order from income tax department for Assessment Year 2018-19 received by the Company for disallowances of exemption u/s 80JJAA and addition in book profit under Section 115JB of the Act. In the current year CIT(A) has disallowed the appeal filed by the Company and Company has filled appeal with ITAT.	0.05	0.05
3	In respect of demand order from income tax department for Assessment Year 2020-21 received by the Company for disallowances of exemption under section 80JJAA and education cess wherein appeal is filed by the Company with CIT(A).	0.10	0.10

Custom matters

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	In respect of demand on assessable transaction value of the goods imported from foreign suppliers' pursuant to addition of Royalty, Patent & Software in the assessable value by the Special Valuation Branch (SVB) of the Customs department. The Company has opposed the said order and the matter is ongoing with the Hon'ble Supreme Court. The amounts paid under protest as additional duty is shown in balance with government authorities.(Refer note 8). In the current year, out of the abundant caution, an accounting provision has been made in the books	-	7.76

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
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	7.49	6.34
- Interest due on above	-	-
	7.49	6.34
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.02
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



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35 Related party disclosures

(1) Names of related parties and related party relationship

A Related Parties where control exists

Joint venturers

Denso Ten Limited, Japan
UNO Minda Limited

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

Subsidiaries / associates / joint ventures of the Joint Ventures

Denso Ten (Thailand) Limited
Denso Ten Trading (Tianjin) Limited
Denso Ten Philippines Corporation
Mitil Polymer Private Limited
Minda Onkyo India Private Limited
UNO Minda D Ten India Private Limited
Minda Industries (Firm)
DensoTen Solution Philippines
UNO Mindarika Private Limited (formerly as Mindarika Private Limited)
Denso Ten Electronics (Wuxi)
UNO Minda Katolec Electronics Private Limited

Key Managerial Personnel

Mahesh Kumar Dang (Managing Director)
Yuzuke Ozawa (Whole Time Director) (w.e.f July 1, 2022)
Chiaki Onishi (Director) (upto June 30, 2022)
Ompal Prajapati (Company Secretary) (upto September 22, 2023)
Aayush Bansal (Company Secretary) (w.e.f. January 25, 2024)

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Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to financial statements for the year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

2) Related party transactions

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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Purchases						
Denso Ten Limited, Japan- Property, plant and equipment	0.22	1.70	-	-	-	-
Denso Ten Electronics (Wuxi)	-	-	0.36	-	-	-
Denso Ten Limited, Japan- Intangible Assets	-	51.94	-	-	-	-
(B) Sales of Material						
UNO Minda D Ten India Private Limited	-	-	767.66	546.79	-	-
Denso Ten Limited, Japan	0.99	0.68	-	-	-	-
Denso Ten (Thailand) Limited	-	-	0.53	0.10	-	-
UNO Minda Limited (Switch Division)	0.32	0.08	-	-	-	-
UNO Minda Limited (Creat Division)	0.01	-	-	-	-	-
Minda Onkoyo India Private Limited	-	-	0.04	0.11	-	-
Denso Ten Trading (Tianjin) Limited *	-	-	-	0.00	-	-
(C) Sales						
UNO Minda Katolec Electronics Private Limited- Fixed assets	-	-	0.03	-	-	-
(D) Purchases of Material						
Denso Ten Limited, Japan	90.71	62.14	-	-	-	-
Denso Ten (Thailand) Limited	-	-	13.82	5.29	-	-
Denso Ten Philippines Corporation	-	-	1.62	1.24	-	-
Denso Ten Trading (Tianjin) Limited	-	-	60.72	46.36	-	-
UNO Minda D Ten India Private Limited	-	-	1.56	1.00	-	-
Minda Onkoyo India Private Limited	-	-	31.15	32.97	-	-
Mitil Polymer Private Limited	-	-	0.65	0.51	-	-



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)

Notes to financial statements for the year ended March 31, 2024

Amount in Rs. crores, unless otherwise stated

2) Related party transactions (continued)

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

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(E) Reimbursement Of Expenses From						
Denso Ten Limited, Japan	1.98	2.86	-	-	-	-
UNO Minda Limited (Creat Division)	-	0.02	-	-	-	-
UNO Minda D Ten India Private Limited	-	-	0.02	0.04	-	-
(F) Reimbursement Of Expenses To						
Denso Ten Limited, Japan	0.81	1.42	-	-	-	-
Denso Ten (Thailand) Limited	-	-	0.02	0.02	-	-
UNO Minda D Ten India Private Limited	-	-	0.09	33.45	-	-
(G) Service Received						
Denso Ten Limited (Royalty)	18.29	4.76	-	-	-	-
Denso Ten Limited (Patent and Software usage Charges)	12.07	6.92	-	-	-	-
Denso Ten Limited (Management Support Services)	0.12	0.06	-	-	-	-
Denso Ten Limited (Interest on Financial Liability)	-	0.08	-	-	-	-
UNO Minda Limited (Sap Licence fees)	1.78	0.53	-	-	-	-
UNO Minda Limited (Expense allocation)	0.69	-	-	-	-	-
UNO Minda Limited (Management fees)	7.65	1.37	-	-	-	-
DensoTen Solution Philippines	-	-	-	0.02	-	-
UNO Minda Limited (Management Support Services)	-	-	2.51	-	-	-
Minda Industries (Firm) (Rent services) **	-	-	0.00	-	-	-
UNO Minda D Ten India Private Limited (Warranty)	-	-	-	0.05	-	-
Minda Onkyo India Private Limited (Testing Charges)	-	-	2.05	6.50	-	-
Denso Ten (Thailand) Limited	-	-	-	0.03	-	-
UNO Mindarika Private Limited (Management Support Services)***	-	-	0.01	0.00	-	-
(H) Service Provided (Exclusive of Taxes)						
Denso Ten Limited (Engineering Service)	-	0.05	-	-	-	-
Denso Ten Limited (Support Services)	0.24	-	-	-	-	-
Minda Onkyo India Private. Limited (Management Support Services)	-	-	0.17	0.22	-	-
UNO Minda Limited (Management Support Services)	0.10	0.07	-	-	-	-
UNO Minda D Ten India Private. Limited (Management Support Services)	-	-	0.57	0.61	-	-
UNO Minda D Ten India Private Limited (Rental Income)	-	-	0.06	0.06	-	-



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)

Notes to financial statements for the year ended March 31, 2024

Amount in Rs. crores, unless otherwise stated

Nature of transactions	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Dividend Paid						
Denso Ten Limited, Japan	21.19	24.07	-	-	-	-
UNO Minda limited	20.35	23.13	-	-	-	-
(J) Managerial Remuneration						
Maresh Kumar Dang (Managing Director)	-	-	-	-	0.63	0.58
Yusuke Ozawa (Whole Time Director)	-	-	-	-	0.44	0.21
Chiaki Onishi (Director)	-	-	-	-	-	0.07
Ompal Prajapati (Company Secretary) (upto September 22, 2023)	-	-	-	-	0.08	0.12
Aayush Bansal (Company Secretary) (w.e.f. January 25, 2024)	-	-	-	-	0.03	-



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Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
Notes to financial statements for the year ended March 31, 2024
Amount in Rs. crores, unless otherwise stated

Outstanding Balances	Joint venturers		Subsidiaries / associates / joint ventures of the Joint Ventures		Key management personnel	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
3. Outstanding Balances						
(A) Trade Payables						
Denso Ten Limited, Japan	43.62	21.77	-	-	-	-
Denso Ten (Thailand) Limited	-	-	3.27	0.98	-	-
Denso Ten Trading (Tianjin) Limited	-	-	11.39	9.90	-	-
Denso Ten Philippines Corporation	-	-	0.28	0.41	-	-
UNO Minda Limited (Create Division)	-	0.64	-	-	-	-
UNO Minda limited	1.92	-	-	-	-	-
UNO Minda limited (Switch Division)	-	-	0.08	-	-	-
Mitil Polymer Private Limited	-	-	-	0.03	-	-
UNO Mindarika Private Limited****	-	-	-	0.00	-	-
Minda Onkyo India Private Limited	-	-	5.42	4.79	-	-
(B) Trade and other receivables						
Denso Ten Limited, Japan	-	0.16	-	-	-	-
Minda Industries Limited (Create Division)	0.00	(0.64)	-	-	-	-
Mitil Polymer Private Limited	-	-	0.01	-	-	-
UNO Minda Katolec Electronics Private Limited	-	-	0.03	-	-	-
UNO Minda D Ten India Private Limited	-	-	99.18	63.71	-	-
(C) Other Payables						
Denso Ten Limited (Intangible Assets)	22.91	44.46	-	-	-	-

* Includes- Sale of material amounting to Rs. Nil (Previous year Rs. 20,788) during the year ended March 31, 2024.

***Includes- Purchase of services amounting to Rs. 34,725 (Previous year Rs. Nil) during the year ended March 31, 2024.

****Includes- Purchase of services amounting to Rs. 98,028 (Previous year Rs. 29,233) during the year ended March 31, 2024.

*****Includes- Trade Payables amounting to Rs. Nil (Previous year Rs.19,908) as at March 31, 2024.

Note:

The Related party transactions were made on terms equivalent to those that prevail in arm's length transactions with other parties.



36 Segment Information

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

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

Geographical segments:

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

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

Revenue from external customers	For the year ended March 31, 2024	For the year ended March 31, 2023
India	766.53	545.37
Outside India	0.81	0.65
	767.34	546.02



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37 Capital Management

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Particulars	As at March 31 2024	As at March 31 2023
Total Liabilities	174.74	142.95
Less: Cash and cash equivalents	30.33	0.76
Adjusted net debt	144.41	142.19
Total Equity	72.50	72.50
Adjusted net debt to equity ratio	1.99	1.96

38 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets whose fair value approximate their carrying value				
Trade receivables	100.06	63.81	100.06	63.81
Cash and cash equivalents	30.33	0.76	30.33	0.76
Other bank Balances	3.82	2.32	3.82	2.32
Other financial assets	0.96	0.63	0.96	0.63
Total	135.17	67.52	135.17	67.52

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b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities whose fair value approximate their carrying value				
Trade payables	126.79	92.87	126.79	92.87
Amount payable for property, plant and equipment and Intangible	21.04	39.20	21.04	39.20
Lease Liability (Refer note 17)	2.19	1.19	2.19	1.19
Payable to employees	0.58	0.55	0.58	0.55
Total	150.60	133.81	150.60	133.81

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

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

Discount rate used in determining fair value

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

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



39 Fair value hierarchy

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

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

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

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

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

a) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets whose fair value approximate their carrying value				
Trade receivables	100.06	-	-	100.06
Cash and cash equivalents	30.33	-	-	30.33
Other bank balances	3.82	-	-	3.82
Other financial assets	0.96	-	-	0.96
Total	135.17	-	-	135.17

b) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Liability whose fair value approximate their carrying value				
Trade payables	126.79	-	-	126.79
Amount payable for property, plant and equipment and intangible assets	21.04	-	-	21.04
Lease Liability (Refer note 17)	2.19	-	-	2.19
Payable to employees	0.58	-	-	0.58
Total	150.60	-	-	150.60



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

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

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

Particulars	Fair Value Measurement using			
	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets whose fair value approximate their carrying value				
Trade payables	92.87	-	-	92.87
Derivative financial liability - Foreign exchange forward contracts	-	-	-	-
Amount payable for Intangible Assets and property, plant & equipment *	39.20	-	-	39.20
Lease Liability (Refer note 17)	1.19	-	-	1.19
Payable to employees	0.55	-	-	0.55
Total	133.81	-	-	133.81

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

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



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40 Financial risk management objectives and policies

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

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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

i) Interest rate risk

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

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

ii) Foreign currency risk

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

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

Foreign currency sensitivity

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

Exposure gain/(loss)	As at 31st March,2024		As at 31st March,2023	
	Change +1%	Change -1%	Change +1%	Change -1%
Particulars				
Trade Payable	(0.61)	0.61	(0.68)	0.68
Amount Payable for Intangible Assets	(0.21)	0.21	(0.03)	0.03

B. Credit risk

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



i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored. At March 31, 2024, the Company has one major customer (March 31, 2023: one customer) that owed the Company Rs. 99.18 crores as at March 31, 2024 (March 31, 2023: Rs. 63.71 crore) and accounted for approximately 99% (March 31, 2023: 99%) of all the receivables outstanding.

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

Further, the Company's customer base consists of its related party UNO Minda D-ten India Private Limited who further sells to Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

C. Liquidity risk

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

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

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

As at March 31, 2024	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	127.37	-	-	127.37
Lease Liability	-	0.44	1.72	0.98	3.14
Other financial liabilities	-	19.32	6.38	-	25.70

As at March 31, 2023	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	93.42	-	-	93.42
Lease Liability	-	0.25	0.61	1.13	1.99
Other financial liabilities	-	19.32	25.70	-	45.02

The maturity analysis of lease liabilities is disclosed in note 42.

- 41 The transfer pricing study under the Income Tax Act, 1961 in respect of the transactions with group companies for the year ended 31 March 2024 is not yet complete and it will be completed before the filing of income tax return for the Assessment year 2024-25. Adjustments, if any, arising out of the aforesaid will be recorded in the financial year 2024-25. However, the transfer pricing study in respect of the transactions with group companies for the year ended 31 March 2023 has been completed during the year and the certificate under section 92E of the Income Tax Act, 1961 has been obtained which contains no adverse comments requiring adjustments



42 Leases

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

Short Term lease commitments - Company as lessee

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

ii) The total rent expense under these agreements during the year ended March 31, 2024 is Rs. 0.68 crores (March 31, 2023: Rs. 0.64 crores). All the lease agreements are for a period less than 12 months. (Refer note 27)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balances	1.19	1.31
Additions	1.22	-
Accretion of interest	0.16	0.12
Payments	(0.38)	(0.24)
Closing balances	2.19	1.19
Current	0.25	0.14
Non Current	1.94	1.05

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

As at March 31, 2024

Particulars	Less than 1 year	1 to 5 years	More than 5 year
Building	0.29	1.11	-
Plant & Machinery	0.15	0.61	0.98
Total	0.44	1.72	0.98

As at March 31, 2023

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



Denso Ten UNO Minda India Private Limited (formerly as Denso Ten Minda India Private Limited)
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43 Details of shares held by promoters

As at March 31, 2024

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of Rs. 10 each fully paid	UNO Minda limited	3,55,25,000	-	3,55,25,000	49%	-
Total		7,25,00,000	-	7,25,00,000	100%	-

As at March 31, 2023

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Denso Ten Limited	3,69,75,000	-	3,69,75,000	51%	-
Equity shares of Rs. 10 each fully paid	UNO Minda limited	3,55,25,000	-	3,55,25,000	49%	-
Total		7,25,00,000	-	7,25,00,000	100%	-

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44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change
Current ratio	Current Assets	Current Liabilities	1.60	1.44	11.44%
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest Payments + Principal Repayments	35.78	55.72	-35.78%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	48.68%	36.49%	33.40%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.62	5.12	9.76%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.37	8.65	8.27%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.00	5.19	-3.68%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	8.37	10.98	-23.78%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10.37%	10.31%	0.60%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	53.19%	41.53%	28.07%

Reasons for change in ratios:-

- 1 Increase in profitability ratios and turnover ratios are driven due to increase in revenue.
- 2 The final dividend paid by the Company during the year in respect of the same declared for the previous year amounting to Rs. 41.54 crores.



45 Other Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
(ii) The transactions with struck off companies are given below :

For year ended March 31, 2024

Name of struck off Company	Nature of transactions with struck-off company	Balance outstanding in Rs. crores	Nature of balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Sumitron Export Private Limited	Purchase of Stores & consumables	0.01	Accounts Payable	Not applicable

For year ended March 31, 2023

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

- (iii) The Company does not have any charge or satisfaction which is required to be registered with Registrar of Companies.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company has one CIC as part of the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) i.e. Minda Investment Limited ("Unregistered").
(ix) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
(x) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

46 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the financial statements, are held in the name of the Company.

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

48 The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 with a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.

49 Events occurring after the reporting period

The Company evaluate events and transactions that occur subsequent to the balance sheet date but prior to issue of the financial statement to determine the necessity for recognition and / or reporting of any of these events and transactions in financial statements. As of April 26, 2024 there were no subsequent events to be recognized or reported in these financial statements.

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

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

Vinod Gupta
Partner
Membership No. 503690
Place: Gurugram
Date: April 26, 2024



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

Mahesh Kumar Dang
Managing Director
DIN - 09127345
Place: Bawal
Date: April 26, 2024

Yusuke Ozawa
Director
DIN - 9656594
Place: Bawal
Date: April 26, 2024

Aayush Bansal
Company Secretary
Membership No. - A37437
Place: Bawal
Date: April 26, 2024

Khushi Ram Batoni
Business Finance Head
Place: Bawal
Date: April 26, 2024

Masamichi Kida
Joint Department Head- Finance
Place: Bawal
Date: April 26, 2024

