

# Mitsubishi Electric India Private Limited

## Balance Sheet as at March 31, 2023

(Rupees in millions except share data, per share data and unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	227.33	293.89
Capital work-in-progress	3	836.28	83.98
Right-of-use assets	4	2,569.53	907.48
Intangible assets	5	19.39	4.06
Intangible assets under development	5	12.95	-
<b>Financial assets</b>			
(i) Investments	6	268.20	365.94
(ii) Other financial assets	7	65.42	45.43
Deferred tax assets (net)	8(v)	50.81	25.26
Income tax assets (net)	9	75.72	76.99
Other non-current assets	10	1,868.51	1,352.43
<b>Total non-current assets</b>		<b>5,994.14</b>	<b>3,155.46</b>
<b>Current assets</b>			
Inventories	11	7,926.26	4,705.00
<b>Financial assets</b>			
(i) Trade receivables	12	6,160.58	3,919.66
(ii) Cash and cash equivalents	13	5,508.56	2,837.09
(iii) Bank balances other than (ii) above	14	-	2,040.00
(iv) Other financial assets	7	25.59	40.29
Other current assets	15	701.75	564.03
<b>Total current assets</b>		<b>20,322.74</b>	<b>14,106.07</b>
<b>Assets held for sale</b>		<b>2.50</b>	<b>-</b>
<b>Total assets</b>		<b>26,319.38</b>	<b>17,261.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	16	5,500.00	3,973.64
Other equity	17	5,226.22	2,911.71
<b>Total equity</b>		<b>10,726.22</b>	<b>6,885.35</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	18	497.54	556.90
Provisions	19	331.13	282.70
Other non-current liabilities	20	10.93	4.33
<b>Total non-current liabilities</b>		<b>839.60</b>	<b>843.93</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	18	1,148.14	129.13
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	63.61	22.26
(b) Total outstanding dues other than micro enterprises and small enterprises	21	10,838.60	7,313.16
(iii) Other financial liabilities	22	1,192.50	691.28
Provisions	19	947.93	856.30
Current tax liabilities (net)	23	102.17	67.52
Other current liabilities	24	460.61	452.60
<b>Total current liabilities</b>		<b>14,753.56</b>	<b>9,532.25</b>
<b>Total liabilities</b>		<b>15,593.16</b>	<b>10,376.18</b>
<b>Total equity and liabilities</b>		<b>26,319.38</b>	<b>17,261.53</b>
Significant accounting policies	2		
Notes to financial statements	35-51		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**RAJEEV SAWHNEY**  
Digitally signed by RAJEEV SAWHNEY  
DN: cn=RAJEEV SAWHNEY,  
o=IN, ou=Personal, email=  
rajeev.sawhney@srba.in,  
Date: 2023.06.30 18:14:09 +  
05'30'

**Rajeev Sawhney**

Partner

Membership No.: 096333

Place: New Delhi

Date: June 30, 2023

### For and on behalf of the Board of Directors of Mitsubishi Electric India Private Limited

**KAZUHIKO TAMURA**  
Digitally signed by  
KAZUHIKO TAMURA  
Date: 2023.06.30  
14:15:06 +05'30'

**Kazuhiko Tamura**

Managing Director

DIN: 08402445

Place: Gurugram

Date: June 30, 2023

**GURVINDER SINGH GANDHI**  
Digitally signed by  
GURVINDER SINGH  
GANDHI  
Date: 2023.06.30  
13:41:35 +05'30'

**Gurvinder Gandhi**

Chief Financial Officer

Place: Gurugram

Date: June 30, 2023

**NAOHIKO HOSOKAWA**  
Digitally signed by  
NAOHIKO  
HOSOKAWA  
Date: 2023.06.30  
13:58:53 +05'30'

**Naohiko Hosokawa**

Director

DIN: 08719902

Place: Gurugram

Date: June 30, 2023

**Manish Jain**  
Digitally signed  
by Manish Jain  
Date: 2023.06.30  
14:20:19 +05'30'

**Manish Jain**

Company Secretary

Place: Gurugram

Date: June 30, 2023

# Mitsubishi Electric India Private Limited

## Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in millions except share data, per share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>INCOME</b>			
Revenue from operations	25	30,178.18	22,298.88
Other income	26	356.03	174.90
<b>Total income</b>		<b>30,534.21</b>	<b>22,473.78</b>
<b>EXPENSES</b>			
Cost of materials consumed	27	2,422.90	2,023.08
Purchase of stock-in-trade	28	24,139.13	15,689.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(2,637.95)	(554.99)
Employee benefits expense	30	2,064.75	1,669.00
Finance costs	31	79.94	91.17
Depreciation and amortisation expense	32	339.18	278.16
Other expenses	33	2,965.74	2,227.98
<b>Total expenses</b>		<b>29,373.69</b>	<b>21,424.05</b>
<b>Profit before tax</b>		<b>1,160.52</b>	<b>1,049.73</b>
<b>Tax expense:</b>	34		
- Current tax		291.63	239.72
- Deferred tax charge / (credit)		(3.40)	22.30
<b>Profit for the year</b>		<b>872.29</b>	<b>787.71</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
- Re-measurement loss on defined benefit plans		9.77	(39.34)
- Income tax relating to re-measurement loss on defined benefit plans		(2.46)	9.90
- Equity instruments through other comprehensive income		(97.74)	-
- Income tax relating to equity instruments through other comprehensive income		24.60	-
<b>Total other comprehensive expenses for the year (net of tax)</b>		<b>(65.83)</b>	<b>(29.44)</b>
<b>Total comprehensive income for the year</b>		<b>806.46</b>	<b>758.27</b>
<b>Earnings per share</b> (nominal value of Rs. 10 each)	41		
Basic (Rs.)		2.17	2.38
Diluted (Rs.)		2.17	2.38
Significant accounting policies	2		
Notes to financial statements	35-51		
The accompanying notes form an integral part of the financial statements			
As per our report of even date attached			

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

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**RAJEEV SAWHNEY**  
Digitally signed by RAJEEV SAWHNEY  
DN: cn=RAJEEV SAWHNEY, c=IN, o=Personal, email=rajeev.sawhney@srb.in  
Date: 2023.06.30 18:15:35 +05'30'

**Rajeev Sawhney**

Partner

Membership No.: 096333

Place: New Delhi

Date: June 30, 2023

### For and on behalf of the Board of Directors of Mitsubishi Electric India Private Limited

**KAZUHIKO TAMURA**  
Digitally signed by KAZUHIKO TAMURA  
Date: 2023.06.30 14:16:17 +05'30'

**Kazuhiko Tamura**

Managing Director

DIN: 08402445

Place: Gurugram

Date: June 30, 2023

**GURVINDER SINGH GANDHI**  
Digitally signed by GURVINDER SINGH GANDHI  
Date: 2023.06.30 13:40:48 +05'30'

**Gurvinder Gandhi**

Chief Financial Officer

Place: Gurugram

Date: June 30, 2023

**NAOHIKO HOSOKAWA**  
Digitally signed by NAOHIKO HOSOKAWA  
Date: 2023.06.30 14:00:25 +05'30'

**Naohiko Hosokawa**

Director

DIN: 08719902

Place: Gurugram

Date: June 30, 2023

**Manish Jain**  
Digitally signed by Manish Jain  
Date: 2023.06.30 14:21:00 +05'30'

**Manish Jain**

Company Secretary

Place: Gurugram

Date: June 30, 2023