

YA Auto Industries

Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

1. Firm's information

YA Auto Industries is a partnership firm formed through partnership deed dated. 28th June, 2016.

2. Basis of preparation

A. Statement of compliance

The Financial statements are prepared on historical cost convention, unless stated otherwise, on a going concern basis and, in accordance with normally accepted accounting principles.

Fair value concept has not been considered though all financial assets and liabilities (current and non-current) are expected to realize and payable at the value which are considered in the financials.

B. Use of estimates and judgments

In preparing these financial statements, the partners have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

C. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Partnership firm at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

D. Current versus non-current classification

The Partnership firm presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- (a) expected to be realised in, or is intended to be sold or consumed in normal operating cycle;
- (b) held primarily for the purpose of being traded;
- (c) expected to be realised within 12 months after the reporting date; or
- (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.



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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 being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Partnership firm does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Partnership firm has identified twelve months as its operating cycle.

E. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

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

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Partnership firm.

iv. Depreciation

Depreciation is provided for the year on WDV method at the rates specified in Income Tax Act, 1961.



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F. Impairment

Impairment of non-financial assets

The Partnership firm's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

G. Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, and employee benefit assets, which continue to be measured in accordance with the Partnership firm's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss.

Once classified as held-for-sale, intangible assets, property and plant and equipment are no longer amortized or depreciated.

H. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

I. Leases

a) Operating leases

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

b) Finance leases

Assets acquired under finance leases are recognized as an asset and a liability at the lower of the fair value of the leased assets at the inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability and charged to the Statement of Profit and Loss.

J. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.



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(All amounts in ₹, unless otherwise stated)

In determining the cost, first in first out method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

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 products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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

Finished goods inventory is inclusive of excise duty.

Inventories in transit are valued at cost.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

K. Revenue recognition

- (i) Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. The amount recognized as revenue is inclusive of excise duty and exclusive of sales tax, value added taxes (VAT), goods & service tax (GST). This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.
- ii) Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.
- (iii) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognized on accrual basis and when the right to entitlement has been established.
- (iv) Share of profit from partnership firms is recognized on accrual basis.

L. 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 Partnership firm 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 favorable 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.



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(All amounts in ₹, unless otherwise stated)

M. Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Partnership firm has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for...

(i) 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.

(ii) 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.

N. Employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Partnership firm has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Partnership firm records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the partnership firm can no longer withdraw the offer of those benefits and when the Partnership firm recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

O. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income..

(i) Current tax



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

P. Cash and cash equivalents

Cash and cash equivalents in the balance sheet firm 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 Partnership firm's cash management.

For AJH & Co.

Chartered Accountants

Firm Registration No: 005302N



Ajay Jain
Partner

Membership No. 084096


Sanjeev Garg
Partner


Suman Minda
Partner

Place : Delhi

Date : 23-06-2020

YA AUTO INDUSTRIES**Balance Sheet as at 31st MARCH 2020****(All amounts in Indian ₹, unless otherwise stated)**

	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment and capital work-in-progress	3		
Property, plant and equipment	3A	18,704,706	19,163,999
Other intangible assets	3B	642,832	857,109
Financial assets			
(i) Other non current financial assets	4	921,216	921,216
Other non-current assets	5	22,198	-
Total non-current assets		20,290,952	20,942,324
Current assets			
Inventories	6	35,468,861	28,029,425
Financial assets			
(i) Trade receivables	7	67,325,122	50,446,785
(ii) Cash and cash equivalents	8	2,285,721	8,875,690
Other current assets	9	12,934,298	10,932,832
Total current assets		118,014,002	98,284,732
Total assets		138,304,954	119,227,056
EQUITY AND LIABILITIES			
Equity			
Equity share capital / Partner capital	10	55,318,320	42,043,366
Total equity		55,318,320	42,043,366
Liabilities			
Non-current liabilities			
Provisions	11	4,211,353	3,276,405
Total non-current liabilities		4,211,353	3,276,405
Current liabilities			
Financial liabilities			
(i) Trade payables	12	73,810,763	65,258,695
(ii) Other financial liabilities	13	1,235,148	3,002,808
Other current liabilities	14	1,821,711	3,019,922
Provisions	15	1,907,659	942,130
Current tax liabilities (net)	16	-	1,683,730
Total current liabilities		78,775,281	73,907,285
Total equity and liabilities		138,304,954	119,227,056

Significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For AJH & Co.

Chartered Accountants

Firm Registration No: 005302N

Ajay Jain

Partner
Membership No. 084096

Place : Delhi

Date : 23-06-2020

SANJEEV GARG

PARTNER

SUMAN MINDA

PARTNER

YA AUTO INDUSTRIES**Statement of Profit and Loss for the Year ended 31st MARCH 2020**

(All amounts in Indian ₹, unless otherwise stated)

	Note	Year ended 31 March 2020	Year ended 31 March 2019
TOTAL INCOME			
Revenue from operations	17	663,294,505	638,340,955
Other income	18	6,691,524	8,191,018
Total income		669,986,029	646,531,973
EXPENSES			
Cost of materials consumed	19	456,649,844	435,596,343
Changes in inventory of finished goods and work-in-progress	20	(4,094,672)	(832,516)
Employee benefit expenses	21	54,154,778	52,038,615
Finance costs	22	48,409	639,199
Depreciation and amortization	23	3,929,187	5,428,669
Other expenses	24	34,827,894	33,813,866
Total expenses		545,515,440	526,684,176
Profit for the year before tax		124,470,589	119,847,797
Income tax expense			
Current tax		44,154,000	42,704,000
Short/(Excess) Provision for Income Tax		1,731	431
Profit for the year after tax		80,318,320	77,143,366
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability (asset)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		80,318,320	77,143,366

Significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For AJH & Co.

Chartered Accountants

Firm Registration No. 005302N



Ajay Jain

Partner

Membership No. 084096

Place : Delhi

Date : 23-06-2020

SANJEEV GARG

PARTNER

SUMAN MINDA

PARTNER

YA Auto Industries
Cash Flow Statement for the year ended 31st MARCH 2020
(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flows from operating activities :		
Profit before tax	124,470,589	119,847,797
Adjustments for :		
Depreciation and amortisation	3,929,187	5,428,669
Finance Costs	48,409	639,199
Interest income	(20,879)	(34,226)
	3,956,717	6,033,642
Operating profit before working capital changes	128,427,306	125,881,439
Adjustments for working capital changes :		
(Increase)/decrease in other non current financial assets	-	-
(Increase)/ decrease in other non current assets	(22,198)	1,217,750
(Increase)/ decrease in inventories	(7,439,436)	1,921,342
(Increase)/ decrease in trade and other receivables	(16,878,337)	24,675,871
(Increase)/ decrease in other assets	(2,001,466)	(1,416,274)
Increase in trade payables	8,552,068	(8,774,981)
Increase/(decrease) in other financial liabilities	(1,767,660)	528,898
Increase/(decrease) in short-term provisions	(718,201)	(2,913,499)
Increase/(decrease) in other current liabilities	(1,198,211)	799,506
Increase in long-term provisions	934,948	867,779
	(20,538,493)	16,906,392
Cash generated from operations	107,888,813	142,787,831
Income tax paid	(44,152,269)	(42,704,431)
Net Cash flows from operating activities (A)	63,736,544	100,083,400
B. Cash flows from investing activities		
Purchase of property, plant & equipment	(3,944,817)	(10,877,202)
Purchase of intangible assets	-	-
Proceeds from sale of fixed assets	689,200	15,000
Finance cost	(48,409)	(639,199)
Interest received on fixed deposits	20,879	34,226
Net cash used in investing activities (B)	(3,283,147)	(11,467,175)
C. Cash flows from financing activities		
Share capital of partners - Additions / withdrawal	(67,043,366)	(84,410,437)
Net cash used in financing activities (C)	(67,043,366)	(84,410,437)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(6,589,969)	4,205,788
Cash and cash equivalents as at opening	8,875,690	4,669,902
Cash and cash equivalents as at closing	2,285,721	8,875,690
Cash and cash equivalents as at opening	111,471	80,660
Balances with banks:		
- on current accounts	2,174,250	8,795,030
Cash and cash equivalents at the end of the year	2,285,721	8,875,690

Significant accounting policies

The accompanying notes form an integral part of the financial statements

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

2 Purchase of Property, Plant and Equipment includes movement of Capital work-in-progress (including capital advances) during the year.

In terms of our report attached

For AJH & Co.

Chartered Accountants

Firm Registration No: 005302N

Ajay Jain

Partner

Membership No. 084096

SANJEEV GARG

PARTNER

SUMAN MINDA

PARTNER

Place : Delhi

Date : 23-06-2020

Notes forming part of the financial statements
(All amounts in Indian ₹ , unless otherwise stated)

Note No. 3

Property, plant and equipment and capital work-in-progress

A. Tangible Assets

	Note	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total (A)
Cost or deemed cost (gross carrying amount)							
Balance at 1 April 2018		14,534,055.00	1,324,765.00	1,115,000.00	483,987.00	716,988.00	18,174,795
Additions		8,092,319	43,600	2,547,362	58,190	135,731	10,877,202
Deductions/ Adjustments		15,000.00	-	-	-	-	15,000
Balance at 31 March 2019		22,611,374	1,368,365	3,662,362	542,177	852,719	29,036,997
Balance at 1 April 2019		22,611,374	1,368,365	3,662,362	542,177	852,719	29,036,997
Additions		3,030,181	-	904,986	-	9,650	3,944,817
Deductions/ Adjustments		239,200	-	450,000	-	-	689,200
Balance at 31 March 2020		25,402,355	1,368,365	4,117,348	542,177	862,369	32,292,614
Accumulated depreciation and impairment losses							
Balance at 1 April 2018		3,721,514	221,774	238,331	86,630	461,783	2,211,686
Depreciation for the year		4,317,421	114,409	513,605	67,837	129,694	2,518,346
Disposals		-	-	-	-	-	-
Balance at 31 March 2019		8,038,935	336,183	751,936	154,467	591,477	4,730,032
Balance at 1 April 2019		8,038,935	336,183	751,936	154,467	591,477	9,872,998
Depreciation for the year		3,008,240	103,218	436,938	58,157	108,357	3,714,910
Disposals		-	-	-	-	-	-
Balance at 31 March 2020		11,047,175	439,401	1,188,874	212,624	699,834	13,587,908
Carrying amounts (net)							
At 1 April 2018		10,812,541	1,102,991	876,669	397,357	255,205	13,444,763
At 31 March 2019/ 1 April 2019		14,572,439	1,032,182	2,910,426	387,710	261,242	19,163,999
Balance at 31 March 2020		14,355,180	928,964	2,928,474	329,553	162,535	18,704,706



Notes forming part of the financial statements
(All amounts in Indian ₹ , unless otherwise stated)

Note No. 3

B. Intangible assets

	Note	Goodwill	
		Goodwill	Total
Cost or deemed cost at 1 April 2018		-	-
Additions		2,031,667	2,031,667
Balance at 31 March 2018		2,031,667	2,031,667
Balance at 1 April 2019		2,031,667	2,031,667
Additions		-	-
Balance at 31 March 2020		2,031,667	2,031,667
Accumulated amortisation and impairment losses at 1 April 2019		-	-
Amortisation for the year		1,174,558	1,174,558
Balance at 31 March 2019		1,174,558	1,174,558
Balance at 1 April 2019		1,174,558	1,174,558
Amortisation for the year		214,277	214,277
Balance at 31 March 2020		1,388,835	1,388,835
Carrying amount (net)			
At 1 April 2018\			
At 31 March 2019/ 1 April 2019		857,109	857,109
Balance at 31 March 2020		642,832	642,832



Notes forming part of the financial statements
(All amounts in Indian ₹, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
Notes No. 4		
Other Non-current financial assets		
Security deposits	921,216	921,216
	921,216	921,216
	As at 31 March 2020	As at 31 March 2019
Notes No. 5		
Other non-current assets		
Other Advances	22,198	-
	22,198	-
	As at 31 March 2020	As at 31 March 2019
Notes No. 6		
Inventories		
(Valued and certified by the partners)		
(At lower of cost and net realisable value, unless otherwise stated)		
Raw materials	29,193,429	25,896,833
Finished goods	1,138,978	261,513
Work-in-progress	2,198,967	1,799,788
Stores & spares	119,459	71,291
Material in Transit (Sales)	2,818,028	-
	35,468,861	28,029,425
	As at 31 March 2020	As at 31 March 2019
Notes No. 7		
Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Unsecured considered good	67,325,122	50,446,785
Doubtful	-	-
	67,325,122	50,446,785
Less: Provision for doubtful receivables		
	67,325,122	50,446,785
Other receivables		
Unsecured considered good	-	-
	67,325,122	50,446,785



	As at 31 March 2020	As at 31 March 2019
Notes No. 8		
Cash and cash equivalents		
- Balances with banks		
On current accounts	2,174,250	8,795,030
	2,174,250	8,795,030
- Cash on hand (including imprest)	111,471	80,660
	2,285,721	8,875,690
Notes No. 9		
Other current assets		
Prepaid Expenses	537,660	348,286
Advance to staff	31,000	64,000
Advances to suppliers	198,458	109,399
Balances with government authorities		
- Considered good	-	3,875
* Budgetary Support Receivable under GST	10,612,993	10,398,677
Interest on Security Deposit UPCL Receivable	18,791	-
IGST - Sale under G.I.T.	675,788	-
Income tax paid / Deducted at source (Net of provision)	848,088	-
** Sliver coin	11,520	8,595
	12,934,298	10,932,832
* Budgetary support receivable for the year	6,670,645	8,156,792
** Nos. of Sliver coin	21	16



Notes forming part of the financial statements
(All amounts in Indian ₹, unless otherwise stated)

	As at		As at
	31 March 2020		31 March 2019
Notes No. 10			
Equity share capital			
Partners Capital Account			
Smt. Suman Minda			
Opening Balance	11,916,829	18,049,865	
Profit during the year	29,316,187	28,157,329	
Drawings	(21,041,829)	(34,290,365)	11,916,829
Mr. Sanjeev Garg			
Opening Balance	5,930,421	6,040,212	
Profit during the year	10,039,790	9,642,921	
Drawings	(9,055,421)	(9,752,712)	5,930,421
Minda Industries Limited			
Opening Balance	24,196,116	25,220,360	
Profit during the year	40,962,343	39,343,117	
Drawings	(36,946,116)	(40,367,360)	24,196,116
	55,318,320		42,043,366
Notes No. 11			
Long-term provisions			
Provision for employee benefits			
Gratuity	3,085,646		1,805,953
Compensated absences	1,125,707		1,470,452
	4,211,353		3,276,405
Notes No. 12			
Trade payables			
Trade payables	73,810,763		65,258,695
	73,810,763		65,258,695



	As at 31 March 2020	As at 31 March 2019
Notes No. 13		
Other financial liabilities		
Others		
- Payable to employees	1,235,148	3,002,808
	<u>1,235,148</u>	<u>3,002,808</u>
Notes No. 14		
Other current liabilities		
Statutory dues	1,821,711	3,019,922
	<u>1,821,711</u>	<u>3,019,922</u>
Notes No. 15		
Short-term provisions		
Provision for employee benefits		
Gratuity	8,014	5,516
Compensated absences	748,645	30,614
	<u>756,659</u>	<u>36,130</u>
Others		
Provision for warranty	1,151,000	906,000
	<u>1,151,000</u>	<u>906,000</u>
Notes No. 16		
Current tax liabilities (net)		
Provision for Income Tax (net of advance income tax)	-	1,683,730
	<u>-</u>	<u>1,683,730</u>



Notes forming part of the financial statements
(All amounts in Indian ₹, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 17		
Revenue from operations		
Sale of products		
Finished goods	663,294,505	638,340,955
	663,294,505	638,340,955
	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 18		
Other income		
Interest received from UPCL	20,879	34,226
Budgetary support from GST	6,670,645	8,156,792
	6,691,524	8,191,018
	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 19		
Cost of materials consumed		
Raw materials (including purchased components and packing material consumed)		
Opening inventories	25,896,833	28,661,004
Purchases	459,946,440	432,832,172
Closing inventories	(29,193,429)	(25,896,833)
	456,649,844	435,596,343
	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 20		
Changes in inventories of finished goods, work in progress and stock in trade		
Inventories at the end of the year :		
Work-in-progress	2,198,967	1,799,788
Finished goods (other than those acquired for trading)	1,138,978	261,513
Finished goods (Material in transit)	2,818,028	
	6,155,973	2,061,301
Inventories at the beginning of the year :		
Work-in-progress	1,799,788	898,933
Finished goods (other than those acquired for trading)	261,513	329,852
Finished goods (Material in transit)	-	-
	2,061,301	1,228,785
Net (increase) / decrease in stocks	(4,094,672)	(832,516)
	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 21		
Employee benefits expense		
Salaries, wages and bonus	48,913,477	47,833,911
Leave Encashment	795,558	329,443
Gratuity	1,282,191	679,787
Contribution to provident and other funds	1,482,955	1,208,921
Contribution to Employees' State Insurance Scheme	435,688	507,208
Staff welfare expense	1,238,828	1,473,584
Recruitment Expenses	6,081	5,761
	54,154,778	52,038,615



	Year ended 31 March 2020	Year ended 31 March 2019
Notes No. 22		
Finance costs		
Bank Charges	1,248	800
Other finance costs	-	15
Interest on income tax	47,161	638,384
	48,409	639,199
Notes No. 23		
Depreciation and amortisation		
Depreciation on tangible fixed assets	3,714,910	5,142,966
Depreciation on intangible fixed assets	214,277	285,703
	3,929,187	5,428,669
Notes No. 24		
Other expenses		
Power and Fuel	2,769,423	2,732,836
Consumption of Stores and Spares	16,049,601	14,250,250
Rent	1,785,000	1,446,000
Fee & subscription	84,415	81,864
* Payments to the auditors	131,250	175,000
Printing and Stationery	187,524	200,617
Communication	193,887	192,782
Travelling and Conveyance	384,153	693,621
Legal and Professional	357,697	374,226
Partner salary	1,500,000	1,500,000
Books and Periodicals	4,085	3,620
Repairs :		
- Machinery	730,085	725,971
- Others	244,161	350,886
Guest House Expenses	109,896	111,820
Packing and forwarding	3,012,826	3,047,050
General Expense	274,169	245,379
Insurance	437,939	465,107
Sales/Business Promotion	45,995	72,818
Royalty	5,788,428	5,466,252
Security Expenses	428,100	402,278
Warranty Rejection Expenses	256,405	223,289
Charity and Donation	50,000	1,050,000
Rates and Fee	1,000	2,200
Excess Provision written off	1,855	-
	34,827,894	33,813,866
Note:		
* Payments to the auditors	131,250	175,000



YA Auto Industries

Notes forming part of the financial statements for the year ended 31 March 2020
(All amounts in ₹, unless otherwise stated)

25 Capital and other commitments (net of advance)

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2020 aggregates to INR Nil.

26 Disclosure pursuant to Ind AS 19 on "Employee Benefits"**Defined benefit plans**

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

Inherent Risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks

Gratuity**(i) Changes in present value of obligation:**

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Present value of obligation as at the beginning of the year	18,11,469	11,37,223
Acquisition adjustment		
Interest cost	1,39,780	88,640
Current service cost	7,87,879	6,88,143
Curtailment cost/(credit)		
Benefits paid	-	(5,541)
Actuarial (gain)/loss on obligation	3,54,532	(96,996)
Present value of obligation as at the end of year	30,93,660	18,11,469
- Long term	30,85,646	18,05,953
- Short term	8,014	5,516

(ii) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of obligation as at the end of the year	30,93,660	18,11,469
Fair value of plan assets as at the end of the year		
unfunded status		
Net asset/(liability) recognized in balance sheet	30,93,660	18,11,469

(iii) Expenses recognized in the Statement of Profit and Loss:

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Current service cost	7,87,879	6,88,143
Interest cost	1,39,780	88,640
Expected return on plan assets		
Net actuarial (gain)/ loss recognized in the year	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	9,27,659	7,76,783



(iv) Re-measurements recognised in other Comprehensive Income (OCI):

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Changes in Financial Assumption	3,45,412	25,391
Changes in Demographic Assumption	-	-
Experience Adjustments	9,120	(1,22,387)
Actual return on plan assets less interest on plan assets	-	-
Amount recognized in other Comprehensive Income (OCI)	3,54,532	(96,996)

(v) Maturity profile of defined benefit obligation:

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Within next 12 Months	8,014	5,516
Between 1 and 5 years	3,40,313	1,31,202
Between 5 and 10 years	13,74,667	8,81,983
10 years and above	79,94,539	55,85,400

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

a) Financial assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.85%	7.70%
Future salary increase	8.00%	8.00%

b) Demographic assumptions:

Particulars	As at 31 March 2020	As at 31 March 2018
i) Retirement Age (Years)	58	58
ii) Mortality Table	100%	100%
iii) Ages		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

(vii) Sensitivity analysis for significant assumptions:^a

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
1% increase in discount rate	26,93,960	15,78,584
1% decrease in discount rate	35,76,719	20,91,770
1% increase in salary escalation rate	35,66,257	20,88,104
1% decrease in salary escalation rate	26,94,470	15,77,194
1% increase in withdrawal rate	30,33,722	17,75,735
1% decrease in withdrawal rate	31,57,859	18,48,185
1% increase in mortality rate	30,92,592	18,11,376
1% decrease in mortality rate	30,94,732	18,11,562

(viii) Enterprise best estimate of contribution during the next year is

Particulars	Amount
Gratuity*	-

*Since the scheme is managed on unfunded basis, the next year contribution is taken as NIL.



Leave Encashment

(i) Changes in present value of obligation:

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Present value of obligation as at the beginning of the year	15,01,066	13,02,081
Acquisition adjustment		
Interest cost		1,01,490
Current service cost	7,95,558	3,63,818
Curtailment cost/(credit)		
Benefits paid	(4,22,272)	(1,30,458)
Actuarial (gain)/loss on obligation		(1,35,865)
Present value of obligation as at the end of year	18,74,352	15,01,066
- Long term	11,25,707	14,70,452
- Short term	7,48,645	30,614

(ii) The amounts recognized in the Balance Sheet are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of obligation as at the end of the year	18,74,352	15,01,066
Fair value of plan assets as at the end of the year		
unfunded status		
Net asset/(liability) recognized in balance sheet	18,74,352	15,01,066

(iii) Expenses recognized in the Statement of Profit and Loss:

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Current service cost	7,95,558	3,63,818
Interest cost	-	1,01,490
Expected return on plan assets		
Net actuarial (gain)/ loss recognized in the year	-	(1,35,865)
Expenses recognized in the Consolidated Statement of Profit and Loss	7,95,558	3,29,443

(iv) Re-measurements recognised in other Comprehensive Income (OCI):

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Changes in Financial Assumption	-	20,069
Changes in Demographic Assumption	-	-
Experience Adjustments	-	(1,55,934)
Actual return on plan assets less interest on plan assets	-	-
Amount recognized in other Comprehensive Income (OCI)	-	(1,35,865)

(v) Maturity profile of defined benefit obligation:

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Within next 12 Months	7,48,645	30,614
Between 1 and 5 years	1,18,611	1,35,646
Between 5 and 10 years	4,47,798	7,02,939
10 years and above	28,84,867	43,16,589

(vi) Principal actuarial assumptions at the balance sheet date are as follows:

a) Financial assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate	6.85%	7.70%
Future salary increase	8.00%	8.00%



b) Demographic assumptions:

Particulars	As at 31 March 2020	As at 31 March 2019
i) Retirement Age (Years)	58	58
ii) Mortality Table	100%	100%
iii) Ages		
Up to 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Rate of Leave Availment (per annum)	100%	100%
Rate of Leave Encashment during employment (per annum)	0%	0%

(vii) Sensitivity analysis for significant assumptions:*

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
1% increase in discount rate	17,30,386	13,16,647
1% decrease in discount rate	20,47,513	17,21,920
1% increase in salary escalation rate	20,43,772	17,19,038
1% decrease in salary escalation rate	17,30,570	13,15,545
1% increase in withdrawal rate	18,63,488	14,97,876
1% decrease in withdrawal rate	18,86,544	15,04,663
1% increase in mortality rate	18,73,956	15,00,981
1% decrease in mortality rate	18,74,749	15,01,151

(viii) Enterprise best estimate of contribution during the next year is

Particulars	Amount
Leave Encashment*	-

*Since the scheme is managed on unfunded basis, the next year contribution is taken as NIL.

27 Government Grant

The Central Government, in recognition of the hardships arising due to withdrawal of the earlier Excise exemption as per Notification No. 50/2003, has decided that it would provide Budgetary Support of the eligible units by way of part reimbursement of GST paid by the unit. Accordingly, the firm has recognised Rs. 66,70,645/- under other income, as there is reasonable assurance of complying the condition attached to it for receiving such Budgetary Support.

28 Provision for Contingencies

(i) Warranty

The following disclosures have been made in accordance with the provisions of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets'

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at beginning of the year	9,06,000	8,42,000
Add: Provision made during the year	11,51,000	9,06,000
Less: Utilized during the year	(9,06,000)	(8,42,000)
Balance as at Closing of the year	11,51,000	9,06,000

(ii) Income Tax Demand

Income Tax Demand amounting to Rs. 2,37,80,905/- has been raised by the Asst. Commissioner of Income Tax pursuant to scrutiny assesment of financial year 2016-17. The firm has filed appeal before the Commissioner (Appeals) on 15-01-2020. The management is hopeful that demand would be dropped in the appeal. Hence provision for this demand has not been made in the books.



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

29 Financial Risk Management Objectives (Ind AS 107)

The Partnership firm, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Firm's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Firm is exposed to and how it manages the risks:

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at March 31 2020. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) 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 Firm's exposure to the risk of changes in foreign exchange rates relates primarily to the Firm's operating activities (when revenue or expense is denominated in a foreign currency).



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

(ii) 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 Firm's main interest rate risk arises from long-term borrowings with variable rates, which exposes the firm to cash flow interest rate risk. During March 31, 2018 and March 31, 2017, the firm's borrowings at variable rate were mainly denominated in INR and USD.

The Firm'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.

(iii) Other price risks

Fluctuation in commodity price affects directly and indirectly the price of raw material and components used by the Firm in its various products. Substantial pricing pressure from markets to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Firm.

b) Liquidity Risk

Liquidity risk is the risk that the Firm may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Firm's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Firm 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 Firm's financial liabilities based on contractual undiscounted payments.

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1-5 Years	More than 5 Years	Total
Trade payable		7,38,10,763	-			
Other financial liabilities		2,14,905	10,20,243			
As at March 31, 2019						
Trade payable		6,52,58,695	-			
Other financial liabilities		20,92,910	9,09,898			



c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Firm 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 Firm subject to the Firm's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The table below summarises the ageing bracket of trade receivables.

Particulars	Gross carrying amount	
	31-Mar-20	31-Mar-19
Current (not past due)	5,33,51,989	
1-30 days past due	1,36,44,070	-
31-60 days past due	1,14,608	5,04,46,785
61-90 days past due	1,34,804	-
More than 90 days past due	79,651	-

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Firm's treasury department in accordance with the Firm's policy. Investments of surplus funds are made in bank deposits and other risk free securities. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Firm.



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

30. Related Party Disclosures

(a) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Nature of related party transaction

Name of related party

Key management personnel

Minda Industries Ltd.
Ms. Suman Minda
Mr. Sanjeev Garg

Other entities over which key management personnel and their relatives
are able to exercise significant influence

Auto Components
Samaira Engineering
S.M. Auto Industries
Minda Distribution & Services Ltd.



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

(b) Details of related parties with whom transactions / balances exceed 10% of the class of transaction:

Related party	Nature of transaction	For the year ended 31 March 2020	For the year ended 31 March 2019
Transactions during the year			
Minda Industries Ltd.	Royalty paid	57,88,428	54,66,252
Minda Distribution & Services Ltd.	Sales	60,97,28,865	59,77,21,318

Related party	Nature of transaction	For the year ended 31 March 2020	For the year ended 31 March 2019
Balance as at year end			
Auto Components	Sales	16,178	24,266
Samaira Engineering	Sales	48,48,073	38,10,124
S.M. Auto Industries	Sales & Purchase	(13,73,926)	(15,84,519)
Minda Distribution & Services Ltd.	Sales	6,12,61,840	4,59,09,480
Minda Industries Ltd.	Sales, purchase & royalty	(8,29,173)	(1,60,481)

Nil in previous year column represent Nil or transaction less than 10% of the class of transaction.

* Excluding taxes.

(c) Key managerial personnel compensation

Particulars	31-Mar-20	31-Mar-19
Short term employee benefits (Partner salary)	15,00,000	15,00,000
Total compensation	15,00,000	15,00,000



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

(d) Transactions / balances with related parties

(a) Summary of transactions / balances with related parties	Entities over which key management personnel and their relatives are able to exercise significant influence		Minda Industries Limited	
	31-Mar 2020	31-Mar 2019	31-Mar 2020	31-Mar 2019
Transactions during the year				
Sale of goods	63,14,04,627	60,97,64,658	33,02,980	46,63,554
Purchase of goods	1,51,51,209	2,40,57,990	2,20,155	-
Royalty paid	-	-	57,88,428	54,66,252

Sales of Goods				
Auto Component	1,29,239	1,60,725		
GJS Components Manufacturing Limited	-	-		
Suman Auto Parts Limited	-	-		
Samaira Engineering	2,13,52,471	1,14,62,726		
S.M. Auto Industries	81,052	4,19,889		
S.M. Auto Industries (Fixed Assets)	1,13,000	-		
Minda Distribution & Services Limited	60,97,28,865	59,77,21,318		
	63,14,04,627	60,97,64,658		

Purchase of Goods				
GJS Components Manufacturing Limited	-	-		
Suman Auto Parts Limited	-	-		
Samaira Engineering	-	23,10,455		
Samaira Engineering (Fixed Assets)	-	8,19,000		
S.M. Auto Industries	1,21,31,554	1,96,90,554		
S.M. Auto Industries (Job work)	22,94,655	12,37,981		
S.M. Auto Industries (Fixed Assets)	7,25,000	-		
	1,51,51,209	2,40,57,990		



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Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

(a) Summary of balances with related parties	Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
	31-Mar 2020	31-Mar 2019	31-Mar 2020	31-Mar 2019
Balance outstanding-Receiveable/(payable)	6,47,52,165	4,81,59,351	(8,29,173)	(1,60,481)



YA Auto Industries

Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

31 Capital management

The Firm's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Firm monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Firm's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2020
Net Debt	-
EBITDA	12,84,48,185
Net Debt to EBITDA	-



YA Auto Industries

Notes forming part of the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

32 Fair value measurements

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

Category	As at 31st March, 2020		As at 31st March, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
1) Financial assets at amortized cost				
Trade receivables (current / non current)	6,73,25,122	6,73,25,122	5,04,46,785	5,04,46,785
Cash and cash equivalents	22,85,721	22,85,721	88,75,690	88,75,690
Security deposit (current / non current)	9,21,216	9,21,216	9,21,216	9,21,216
Total	7,05,32,059	7,05,32,059	6,02,43,691	6,02,43,691
2) Financial Liabilities at amortized cost				
Trade payables	7,38,10,763	7,38,10,763	6,52,58,695	6,52,58,695
Other financial liabilities (current / non current)	12,35,148	12,35,148	30,02,808	30,02,808
Total	7,50,45,911	7,50,45,911	6,82,61,503	6,82,61,503

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

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

For AJH & Co.
Chartered Accountants
Firm Registration No. 005302N

Ajay Jain, FCA
Partner
Membership No. 084096
Place : Delhi
Date: 23-06-2020

SANJEEV GARG
PARTNER

SUMAN MINDA
PARTNER