

**Yachiyo India Manufacturing Private Limited**  
**CIN No - U34300RJ2008FTC026306**  
**Balance sheet as at 31 March, 2024**  
*(All amount in INR Lakhs unless otherwise stated)*

Particulars	Notes	As at	As at	As at
		31 March, 2024	31 March, 2023	01 April, 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	2,913.33	10,909.76	11,929.75
Capital work in progress	3.1	-	94.04	83.43
Right of use asset	29	503.15	509.16	515.17
Other intangible assets	4	43.53	76.18	66.09
Financial assets				
Other financial assets	5	61.29	51.18	51.18
Deferred tax assets	6	-	-	-
Other non-current assets	7	768.42	396.90	210.09
<b>Total non-current assets</b>		<b>4,289.73</b>	<b>12,037.22</b>	<b>12,855.71</b>
<b>Current assets</b>				
Inventories	8	4,274.90	3,260.67	2,026.10
Financial assets				
Trade receivables	9	1,857.93	1,758.28	1,060.41
Cash and cash equivalents	10	324.36	256.01	263.15
Bank balances other than above	11	38.85	38.53	36.76
Other financial assets	5	17.33	13.16	6.71
Other current assets	7	532.75	664.78	352.22
<b>Total current assets</b>		<b>7,046.13</b>	<b>5,991.42</b>	<b>3,745.35</b>
<b>Total assets</b>		<b>11,335.84</b>	<b>18,028.64</b>	<b>16,601.05</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	12	11,000.00	11,000.00	11,000.00
Reserve & surplus	13	(10,995.19)	(2,882.84)	(1,672.03)
<b>Total equity</b>		<b>4.81</b>	<b>8,117.16</b>	<b>9,327.97</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	14	3,483.14	2,544.69	2,672.39
Lease liabilities	15	-	-	-
Provisions	16	135.07	117.13	103.77
Deferred tax liabilities	6	-	-	-
Other non-current liabilities	17	-	112.00	-
<b>Total non-current liabilities</b>		<b>3,618.21</b>	<b>2,773.82</b>	<b>2,776.16</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	14	867.48	2,420.86	971.78
Lease liabilities	15	-	-	-
Trade payables				
a. total outstanding dues of micro enterp	18	446.12	48.78	31.63
b. total outstanding dues of creditors	18			
other than micro enterprises		4,575.32	3,688.13	2,843.90
and small enterprises				
Other financial liabilities	19	-	-	-
Other current liabilities	17	1,630.36	786.81	456.98
Current tax liabilities				
Provisions	16	193.54	193.08	192.63
<b>Total current liabilities</b>		<b>7,712.82</b>	<b>7,137.66</b>	<b>4,496.92</b>
<b>Total liabilities</b>		<b>11,331.03</b>	<b>9,911.48</b>	<b>7,273.08</b>
<b>Total equity and liabilities</b>		<b>11,335.84</b>	<b>18,028.65</b>	<b>16,601.05</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of Yachiyo India

Yuki Okajima  
Director  
Din No - 09019679



Place : Tapukara, Alwar

**Yachiyo India Manufacturing Private Limited**  
**CIN No - U34300RJ2008FTC026306**  
**Statement of Profit and Loss for the year ended 31 March, 2024**  
*(All amount in INR Lakhs unless otherwise stated)*

Particulars	Notes	For the period ended 31 March, 2024	For the year ended 31 March, 2023
<b>Income</b>			
Revenue from operations	20	18,430.63	11,822.73
Other income	21	477.88	126.16
<b>Total income (I)</b>		<b>18,908.52</b>	<b>11,948.89</b>
<b>Expenses</b>			
Cost of materials consumed	22	8,231.85	5,981.04
Purchases of stock-in-trade		5,182.18	2,889.86
Changes in inventories of finished goods and work-in-progress	23	50.04	(188.37)
Employee benefit expense	24	1,372.17	1,045.27
Finance costs	25	308.83	367.24
Depreciation and amortisation expenses	26	1,085.84	1,272.88
Impairment of non-current assets		8,206.76	-
Other expenses	27	2,583.01	1,790.73
<b>Total expenses (II)</b>		<b>27,020.67</b>	<b>13,158.66</b>
<b>Profit (loss) before tax (III = I-II)</b>		<b>(8,112.15)</b>	<b>(1,209.76)</b>
Tax expense:			
Current tax		-	-
-Short/(Excess) provision for earlier years		-	-
Deferred tax		0.05	0.27
<b>Total tax expense (IV)</b>		<b>0.05</b>	<b>0.27</b>
<b>Profit (loss) for the year (V= III+IV)</b>		<b>(8,112.20)</b>	<b>(1,210.02)</b>
<b>Other comprehensive income / (loss):</b>			
<b>Items that will not be reclassified to profit or loss in subsequent years:</b>			
(i) Re-measurement (loss) / gain on defined benefit plans		(0.20)	(1.06)
(ii) Income tax relating to items that will not be re-classified to profit and loss		0.05	0.27
<b>Other comprehensive income / (loss) for the year</b>		<b>(0.15)</b>	<b>(0.79)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(8,112.35)</b>	<b>(1,210.81)</b>
<b>Earning / (loss) per share</b>			
- Basic earning / (loss) per share (INR)	28	(7.37)	(1.10)
- Diluted earning / (loss) per share (INR)	28	(7.37)	(1.10)

Summary of significant accounting policies

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of



**Yuki Okajima**  
Director  
Din No - 09019679

Place : Tapukara, Alwar

**Yachiyo India Manufacturing Private Limited**  
**CIN No - U34300RJ2008FTC026306**  
**Statement of Cash Flows**  
*(All amount in INR Lakhs unless otherwise stated)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	(8,112.35)	(1,048.66)
<b>Adjustments to reconcile loss before tax to net operating cash flows:</b>		
Depreciation and amortisation expense	1,085.84	1,272.88
Provision for doubtful debts	-	50.61
Provision for slow-moving inventory	-	-
Provision for mark to market loss on derivatives	116.22	-
Impairment of non-current assets	8,206.76	-
Reversal of provision for mark to market loss on derivatives	-	(121.12)
Net foreign exchange (gain)/ loss	(390.41)	167.96
Finance cost	308.83	367.24
Lease Equalisation Reserve	-	-
Adjustment on account of ROU asset	-	-
Interest income on unwinding of security deposits	-	-
Interest received on Fixed Deposits	-	(2.50)
Loss/ (profit) on sale of fixed assets (net)	14.47	0.75
Operating profit before working capital changes	-	-
<b>Operating loss before working capital changes</b>	<b>1,229.36</b>	<b>687.17</b>
<b>Movements in working capital :</b>		
(Increase) / Decrease in inventories	(1,014.24)	(1,234.56)
(Increase) / Decrease in trade receivables	(99.65)	(748.48)
(Increase) / Decrease in other assets	8,159.84	(347.21)
Increase / (Decrease) in trade payables	1,284.54	861.37
Increase / (Decrease) in provisions	18.41	13.81
Increase / (Decrease) in other current liabilities	615.32	199.70
<b>Cash used in operations</b>	<b>10,193.58</b>	<b>(568.20)</b>
Income taxes (paid) / refund (net)	(206.83)	(148.72)
<b>Net cash used in operating activities (A)</b>	<b>9,986.74</b>	<b>(716.92)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	7,028.82	(394.70)
Proceeds from sale of current investments	-	0.55
Bank deposits (having original maturity of more than three months)	-	-
Interest received	-	3.05
<b>Net cash flows (used in)/ from investing activities (B)</b>	<b>7,028.82</b>	<b>(391.11)</b>
<b>Financing activities</b>		
Proceeds from external commercial borrowings	2,223.40	800.00
Repayment of external commercial borrowings	(1,000.00)	(1,000.00)
Proceeds from short-term loan (net)	(1,450.00)	1,450.00
Finance expense paid	(308.83)	(368.76)
<b>Net cash flow from financing activities ( C)</b>	<b>(535.44)</b>	<b>881.23</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>66.57</b>	<b>(5.38)</b>
Cash and cash equivalents at beginning of the year	257.77	263.15
<b>Cash and cash equivalents at end of the year (refer note xx)</b>	<b>324.34</b>	<b>257.77</b>

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date attached



**Yuki Okajima**  
Director  
Din No - 09019679

Place : Tapukara, Alwar

**Yachiyo India Manufacturing Private Limited**

**CIN No - U34300RJ2008FTC026306**

**Notes to Ind AS financial statements for the period ended 31 March, 2024**

*(All amount in INR Lakhs unless otherwise stated)*

**3. Property, plant and equipment**

<b>Particulars</b>	<b>Buildings</b>	<b>Plant &amp; Machineries</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross carrying value (Deemed Cost)</b>							
<b>At 01 April, 2022</b>	4,157.60	15,913.60	96.93	82.47	127.77	63.00	20,441.35
Additions during the year	-	120.91	-	1.89	41.14	63.25	227.19
Disposals / adjustments during the period	-	1.72	-	-	-	-	1.72
<b>At 31 March, 2023</b>	<b>4,157.60</b>	<b>16,032.79</b>	<b>96.93</b>	<b>84.36</b>	<b>168.91</b>	<b>126.25</b>	<b>20,666.83</b>
Additions during the period	7.87	1,084.93	-	9.72	53.72	36.06	1,192.30
Disposals / adjustments during the period	-	92.51	-	-	-	35.94	128.45
<b>At 31 March, 2024</b>	<b>4,165.47</b>	<b>17,025.21</b>	<b>96.93</b>	<b>94.08</b>	<b>222.63</b>	<b>126.37</b>	<b>21,730.68</b>
<b>Accumulated depreciation and Impairment</b>							
<b>At 01 April, 2022</b>	<b>794.43</b>	<b>7,464.30</b>	<b>59.83</b>	<b>62.75</b>	<b>97.20</b>	<b>33.10</b>	<b>8,511.61</b>
Charge for the year	119.19	1,079.45	6.33	8.29	25.59	7.04	1,245.89
Disposals / adjustments during the period	-	0.42	-	-	-	-	0.42
<b>At 31 March, 2023</b>	<b>913.62</b>	<b>8,543.33</b>	<b>66.15</b>	<b>71.04</b>	<b>122.80</b>	<b>40.15</b>	<b>9,757.08</b>
Charge for the period	119.53	875.88	6.23	4.52	22.47	13.01	1,041.63
Impairment loss	2,422.57	5,463.02	7.45	12.94	54.44	96.31	8,056.73
Disposals / adjustments during the period	-	11.15	-	-	-	26.96	38.11
<b>At 31 March, 2024</b>	<b>3,455.72</b>	<b>14,871.07</b>	<b>79.83</b>	<b>88.50</b>	<b>199.70</b>	<b>122.50</b>	<b>18,817.33</b>
<b>Net carrying value</b>							
<b>At 01 April, 2022</b>	3,363.17	8,449.30	37.10	19.71	30.56	29.90	11,929.75
<b>At 31 March, 2023</b>	3,243.98	7,489.46	30.78	13.32	46.11	86.10	10,909.76
<b>At 31 March, 2024</b>	709.75	2,154.13	17.10	5.58	22.93	3.86	2,913.35

**Information regarding Gross block and accumulated depreciation under previous GAAP are as under:**

<b>Particulars</b>	<b>Buildings</b>	<b>Plant &amp; Machineries</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipments</b>	<b>Computers</b>	<b>Vehicles</b>	<b>Total</b>
Gross carrying value as on 01 April, 2022	4,157.60	15,913.60	96.93	82.47	127.77	63.00	20,441.35
Accumulated depreciation as on 01 April, 2022	794.43	7,464.30	59.83	62.75	97.20	33.10	8,511.61
<b>Net carrying value as on 01 April, 2022</b>	<b>3,363.17</b>	<b>8,449.30</b>	<b>37.10</b>	<b>19.71</b>	<b>30.56</b>	<b>29.90</b>	<b>11,929.75</b>

The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. refer note no.42 for first time adoption.

**Yachiyo India Manufacturing Private Limited**

CIN No - U34300RJ2008FTC026306

Notes to Ind AS financial statements for the period ended 31 March, 2024

(All amount in INR Lakhs unless otherwise stated)

**3.1 Capital work in progress**

Particulars	Amount
<b>At 01 April, 2022</b>	<b>83.43</b>
Additions during the year	94.04
Capitalised during the year	(83.43)
<b>At 31 March, 2023</b>	<b>94.04</b>
Additions during the period	1,841.73
Capitalised during the period	(1,935.77)
<b>At 31 March, 2024</b>	<b>-</b>

**Ageing**

As at 31 March, 2024	Amount in CWIP for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 March, 2023	Amount in CWIP for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	94.04	-	-	-	<b>94.04</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>94.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94.04</b>

As at 31 March, 2022	Amount in CWIP for a period of				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	32.34	45.33	5.76	-	<b>83.43</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>32.34</b>	<b>45.33</b>	<b>5.76</b>	<b>-</b>	<b>83.43</b>

**Yachiyo India Manufacturing Private Limited**

CIN No - U34300RJ2008FTC026306

Notes to Ind AS financial statements for the period ended 31 March, 2024

*(All amount in INR Lakhs unless otherwise stated)***4. Intangible assets**

Particulars	Computer software
<b>Gross carrying value (Deemed cost)</b>	
At 01 April, 2022	81.57
Additions during the year	31.07
Disposals during the year	-
<b>At 31 March, 2023</b>	<b>112.64</b>
Additions during the period	155.58
Disposals during the period	-
<b>At 31 March, 2024</b>	<b>268.22</b>
<b>Accumulated amortisation and Impairment</b>	
At 01 April, 2022	15.48
Charge for the year	20.98
Disposals during the year	-
<b>At 31 March, 2023</b>	<b>36.46</b>
Charge for the period	38.20
Impairment loss	150.03
Disposals during the period	-
<b>At 31 March, 2024</b>	<b>224.69</b>
<b>Net carrying value</b>	
At 01 April, 2022	66.09
At 31 March, 2023	76.18
At 31 March, 2024	43.53

**Information regarding Gross block and accumulated depreciation under previous GAAP are as under:**

Particulars	Computer software
Gross carrying value as on 01 April, 2022	81.57
Accumulated amortisation as on 01 April, 2022	15.48
<b>Net carrying value as on 01 April, 2022</b>	<b>66.09</b>

The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. refer note 42 for first time adoption.

**5. Other financial assets**

**non-current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Unsecured, considered good, unless stated otherwise</b>			
Security deposits	61.29	51.18	51.18
	<b>61.29</b>	<b>51.18</b>	<b>51.18</b>

**Current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Unsecured, considered good, unless stated otherwise</b>			
Other advances	-	-	-
Security deposits	16.75	12.28	5.29
Interest accrued on deposits	0.58	0.88	1.42
	<b>17.33</b>	<b>13.16</b>	<b>6.71</b>

**6. Deferred tax assets/liabilities**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deferred tax assets	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deferred tax liabilities	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>

**7. Other assets**

**Non-current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Capital Advances	184.87	39.29	-
Advance income tax and taxes deducted at source	560.21	353.37	204.66
Employee advances	18.71	-	-
Other Advances	0.60	4.24	5.44
Prepaid expenses	4.04	-	-
	<b>768.42</b>	<b>396.90</b>	<b>210.09</b>

**Current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Unsecured, considered good, unless stated otherwise</b>			
Advance to suppliers	4.35	15.27	13.44
Prepaid expenses	78.95	45.76	54.81
Employee advances	0.53	11.12	24.14
Balance with government authorities			
Considered good #	448.92	592.64	259.83
Considered doubtful	-	-	-
	<b>532.75</b>	<b>664.79</b>	<b>352.22</b>
Less: Provision for doubtful subsidy receivable	-	-	-
	<b>532.75</b>	<b>664.79</b>	<b>352.22</b>

**8. Inventories**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Raw Materials	3,040.90	2,033.04	922.46
Work-in-progress	106.57	98.73	79.48
Finished Goods	70.73	132.47	85.44
Traded goods	764.13	760.27	638.18
Stores and spares	292.57	236.16	300.55
	<b>4,274.90</b>	<b>3,260.67</b>	<b>2,026.11</b>

**9. Trade receivables**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Trade receivables</b>			
Unsecured, considered good	1,857.93	1,758.28	1,060.41
Unsecured, considered doubtful	44.00	21.76	6.60
	<b>1,901.93</b>	<b>1,780.04</b>	<b>1,067.02</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>			
Trade receivables - Credit impaired	(44.00)	(21.76)	(6.60)
	<b>(44.00)</b>	<b>(21.76)</b>	<b>(6.60)</b>
<b>Total</b>	<b>1,857.93</b>	<b>1,758.28</b>	<b>1,060.42</b>

The allowance for doubtful accounts as of 31 March 2024 and 31 March 2023 and changes in the allowance for doubtful accounts during the year ended as of that date were as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Opening balance</b>		
Add: Provision/ (reversal) of trade receivables - credit impaired	21.76	6.60
Less: Write offs, net of recoveries	22.25	15.15
	-	-
<b>Closing balance</b>	<b>44.00</b>	<b>21.76</b>

Particulars	Outstanding as at 31 March, 2024					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,839.47	2.55	-	6.40	7.79	1.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	-	22.25	9.34	0.13	12.29

Particulars	Outstanding as at 31 March, 2023					
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	1,712.73	45.55	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivables – credit impaired	-	8.19	1.15	0.13	5.93	6.36

**10. Cash and cash equivalents**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Balances with banks:			
-On current accounts	322.68	255.01	262.79
Deposits with original maturity of less than three months	-	-	-
Cash on hand	1.68	0.99	0.36
	<b>324.36</b>	<b>256.00</b>	<b>263.15</b>

**11. Bank balances, other than Cash and cash equivalents**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deposits with original maturity of more than three months but less than twelve months *	38.85	38.53	36.76
	<b>38.85</b>	<b>38.53</b>	<b>36.76</b>

\* Includes Rs. 38.85 lakhs (previous year Rs. 38.53 lakhs) under lien with banks for bank guarantee and credit card.



**12. Share capital**

**Authorised share capital**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
<b>Equity Shares</b>			
110,000,000 (31 March, 2024; 110,000,000, 01 April, 2023; 110,000,000) equity shares of INR 10/- each	11,000	11,000	11,000

**Issued, subscribed and fully paid-up shares**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
<b>Equity shares</b>			
110,000,000 (31 March, 2024; 110,000,000, 01 April, 2023; 110,000,000) equity shares of INR 10 each fully paid	1,10,000	1,10,000	1,10,000
	<b>1,10,000</b>	<b>1,10,000</b>	<b>1,10,000</b>

**i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year**

Particulars	As at		As at		As at	
	31 March, 2024		31 March, 2023		01 April, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	11,00,00,000	11,000	11,00,00,000	11,000	11,00,00,000	11,000
Add: Conversion of convertible debentures during the period/year	-	-	-	-	-	-
<b>Outstanding at the end of the period/year</b>	<b>11,00,00,000</b>	<b>11,000</b>	<b>11,00,00,000</b>	<b>11,000</b>	<b>11,00,00,000</b>	<b>11,000</b>

**ii) Terms and rights attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to shareholders' approval in the Annual General Meeting. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares subject to the approval of the Board of directors. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

**iii) Details of Shareholders holding more than 5% shares in the Company**

Equity shares of INR 10 each fully paid up

Name of shareholder	As at		As at		As at	
	31 March, 2024		31 March, 2023		01 April, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
MSSL Mideast FZE, UAE	10,99,99,994	99.999995%	-	0.00%	-	0.00%
Yachiyo Industry Co. Ltd., Japan	-	0.00%	9,69,40,000	88.13%	9,69,40,000	88.13%
Asian Honda Motor Co. Ltd., Thailand	-	0.00%	1,30,00,000	11.82%	1,30,00,000	11.82%

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

**Note:** During the year ended 31 March, 2024 the equity shares of the company has been transferred to MSSL Mideast FZE, UAE and its nominees. This has resulted in change in Parent company from Yachiyo Industry Co., Ltd, Japan to MSSL Mideast FZE, UAE.

**Shareholding of promoters are disclosed as below:**

Promoter Name	No. of shares as at 31 March, 2024	No. of shares as at 31 March, 2023	No. of shares as at 31 March, 2022
Yachiyo Industry Co. Ltd., Japan	-	9,69,40,000	9,69,40,000
Goshi Giken Co. Ltd., Japan	-	30,000	30,000

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<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>	<b>As at 01 April, 2022</b>
<b>Retained earnings</b>			
Balance at the beginning of the year	(2,882.05)	(1,672.03)	(417.84)
Add: Profit / (loss) for the year	(8,112.20)	(1,210.02)	(1,254.19)
	<b>(10,994.25)</b>	<b>(2,882.05)</b>	<b>(1,672.03)</b>
<b>Items of other comprehensive income</b>			
Balance at the beginning of the year	(0.79)	-	-
Add: Re-measurement gains/(losses) on defined benefit plans	(0.15)	(0.79)	-
	<b>(0.94)</b>	<b>(0.79)</b>	<b>-</b>
<b>Total reserve and surplus</b>	<b>(10,995.19)</b>	<b>(2,882.84)</b>	<b>(1,672.03)</b>

**Nature and purpose of Reserves****Retained Earning**

Retained earnings are the loss that the Group has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

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**14. Borrowings****Non Current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Secured</b>			
Banks	-	-	-
<b>Total</b>	-	-	-
<b>Unsecured:</b>			
From Directors, Shareholders and Relatives	4,350.62	3,515.55	3,644.17
Less: Amount disclosed under "Short-term borrowings"	(867.48)	(970.86)	(971.78)
<b>Total</b>	3,483.14	2,544.69	2,672.39
	<b>3,483.14</b>	<b>2,544.69</b>	<b>2,672.39</b>

**Current**

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
<b>Secured</b>			
Banks	-	1,450.00	-
<b>Unsecured</b>			
Directors, Shareholders and Relatives	-	-	-
	-	1,450.00	-
<b>Current maturities of non current borrowings</b>			
Secured: Banks	-	-	-
Unsecured: Directors, Shareholders and Relatives	867.48	970.86	971.78
<b>Total</b>	867.48	970.86	971.78
	<b>867.48</b>	<b>2,420.86</b>	<b>971.78</b>

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**15. Leases**

**Group as lessee**

The Company has adopted Ind AS 116 “Leases” to its leases using the modified retrospective approach with the option to measure the right to use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company has applied the new standard to land leases and building leases etc. to evaluate whether these contracts contains lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. In this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability in the opening balance under Ind AS 116 on 1 April, 2022 was 8.5%.

The application of this standard has a significant impact on the classification of expenditure and cash flow statement. It has impacted the timing of expenses recognised in the statement of profit and loss. There has been no impact on the retained earnings due to application of the standard. The Company recognised a lease liability measured at the present value of the remaining lease payments.

The Company has lease contracts for lease of land pertaining to factory area with a term of 99 years. Further, the Company has entered into short term lease contracts for residential apartments for its employees.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	<b>Amount</b>
<b>As at 01 April, 2022</b>	<b>515.17</b>
Additions	-
Deletions	-
Adjustments	-
Depreciation	(6.01)
<b>As at 31 March 2023</b>	<b>509.16</b>
Additions	-
Deletions	-
Depreciation	(6.01)
<b>As at 31 Mar 2024</b>	<b>503.15</b>

The following is the break-up of current and non-current lease liabilities:

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>	<b>As at 01 April, 2022</b>
Current lease liabilities	-	-	-
Non-current lease liabilities	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

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The following are the amounts recognised in statement of profit and loss:

<b>Particulars</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
Depreciation and amortisation - Depreciation of Right-of-use asset	6.01	6.01
Finance cost - Interest on lease liabilities	-	-
Expense relating to short term lease	69.18	29.87
<b>Total amount recognised in statement of profit and loss</b>	<b>75.19</b>	<b>35.88</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

<b>Particulars</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>	<b>As at 01 April, 2022</b>
Less than one year	-	-	-
One to five years	-	-	-
More than five years	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**16. Provisions**

**Current**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
<b>Provisions for employee benefits</b>			
Provision for gratuity	1.69	1.48	1.17
Provision for compensated absences	2.15	1.90	1.76
Provision for litigation	189.70	189.70	189.70
	<b>193.54</b>	<b>193.08</b>	<b>192.63</b>

**Non Current**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
Provision for gratuity	92.74	80.38	69.24
Provision for compensated absences	42.33	36.75	34.53
	<b>135.07</b>	<b>117.13</b>	<b>103.77</b>

**17. Other liabilities**

**Non Current**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
Deferred revenue from government	-	-	-
Outstanding dues for capital goods	-	112.00	-
	-	<b>112.00</b>	-

**Current**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
Statutory dues	469.91	362.17	71.14
Outstanding dues for capital goods	754.80	156.17	-
Liability on derivative instruments	292.76	176.54	297.65
Interest accrued but not due	17.26	11.73	13.25
Payable to employees	95.62	80.21	74.95
	<b>1,630.36</b>	<b>786.81</b>	<b>456.99</b>

**18. Trade Payables**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	446.12	48.78	31.63
Total outstanding dues of creditors other than micro enterprises and small	4,575.34	3,688.14	2,843.91
	<b>5,021.46</b>	<b>3,736.92</b>	<b>2,875.54</b>

Particulars	Outstanding as at 31 March, 2024					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years	
(i) MSE	446.12	-	-	-	-	446.12
(ii) Others	2,782.79	1,783.24	1.86	0.79	1.36	4,570.05
(iii) Disputed dues – MSE	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	<b>3,228.91</b>	<b>1,783.24</b>	<b>1.86</b>	<b>0.79</b>	<b>1.36</b>	<b>5,016.17</b>

Particulars	Outstanding as at 31 March, 2023					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years	
(i) MSE	48.78	-	-	-	-	48.78
(ii) Others	2,956.34	730.80	0.92	0.08	-	3,688.14
(iii) Disputed dues – MSE	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	<b>3,005.12</b>	<b>730.80</b>	<b>0.92</b>	<b>0.08</b>	-	<b>3,736.92</b>

Particulars	Outstanding as at April 1, 2022					Total
	Not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years	
(i) MSE	31.63	-	-	-	-	31.63
(ii) Others	1,631.33	1,207.34	1.91	-	3.32	2,843.91
(iii) Disputed dues – MSE	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	<b>1,662.96</b>	<b>1,207.34</b>	<b>1.91</b>	-	<b>3.32</b>	<b>2,875.54</b>

**19. Other financial liabilities-current**

Particulars	As at	As at	As at
	31 March, 2024	31 March, 2023	01 April, 2022
Interest accrued but not due on borrowings	-	-	-
Interest payable to directors and shareholders	-	-	-
Interest payable on dues of MSMED payables as per MSMED Act, 2006	-	-	-
	-	-	-

**20. Revenue from operations**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
<b>Sale of goods</b>	<b>18,384.76</b>	<b>11,789.69</b>
Finished goods - fuel tank	11,454.09	8,271.71
Traded goods - sunroof and die	6,812.81	3,324.47
Others	117.86	193.51
<b>Other operating revenue</b>		
Scrap sales	41.82	33.04
Manpower subsidy received from Government of Rajasthan	4.05	-
	<b>18,430.63</b>	<b>11,822.73</b>

**Timing of rendering of services**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
<b>Sale of goods</b>		
Goods transferred at a point in time	18,384.76	11,789.69
<b>Other operating income</b>		
Government Grants	4.05	-
Services rendered at a point in time	-	-
	<b>18,388.81</b>	<b>11,789.69</b>

**21. Other income**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on fixed deposits	6.09	2.50
Net foreign exchange gain	467.14	-
Other miscellaneous income	4.66	2.54
Reversal of provision for mark to market loss on derivatives	-	121.12
	<b>477.88</b>	<b>126.16</b>

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Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Opening stock of raw materials	2,033.04	922.46
Add: Purchases of raw materials	9,239.71	7,091.62
Less: Closing stock of raw materials	3,040.90	2,033.04
	<b>8,231.85</b>	<b>5,981.04</b>

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Purchases of sunroof and die	5,182.18	2,889.86
	<b>5,182.18</b>	<b>2,889.86</b>

**23. Changes in inventories of finished goods and work-in-progress**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
<b>Inventories as at the end of the year:</b>		
Work-in-progress	98.73	79.48
Finished goods - fuel tank	132.47	85.44
Traded goods - sunroof	760.27	638.18
	<b>991.47</b>	<b>803.10</b>
<b>Inventories as at the beginning of the year:</b>		
Work-in-progress	106.57	98.73
Finished goods - fuel tank	70.73	132.47
Traded goods - sunroof	764.13	760.27
	<b>941.43</b>	<b>991.47</b>
<b>Net (increase) / decrease in inventory</b>	<b>50.04</b>	<b>(188.37)</b>

**24. Employee benefit expenses**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and wages	1,185.45	909.96
Contract manpower cost	73.22	59.04
Contribution to provident and other funds	46.14	38.79
Staff welfare expenses	67.36	37.48
	<b>1,372.17</b>	<b>1,045.27</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect.



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**Notes to Ind AS financial statements for the period ended 31 March, 2024***(All amount in INR Lakhs unless otherwise stated)***25. Finance cost**

<b>Particulars</b>	<b>For the period ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
<b>Interest expenses:</b>		
-Bank loan	46.66	67.98
-Interest expense on external commercial borrowings	219.66	288.38
Other borrowing costs	42.51	10.88
	<b>308.83</b>	<b>367.24</b>

**26. Depreciation and amortization expense**

<b>Particulars</b>	<b>For the period ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
Depreciation on property, plant and equipment (refer note no. 3)	1,041.63	1,245.89
Amortization on intangible assets (refer note no. 4)	38.20	20.98
Depreciation on right-of-use assets (refer note 29)	6.01	6.01
	<b>1,085.84</b>	<b>1,272.88</b>

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**27. Other expenses**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Power and fuel	399.15	355.91
Consumption of stores and spares	162.85	187.70
Rent (refer note 29)	69.18	29.87
<b>Repairs &amp; maintenance</b>		
- Building	216.30	67.10
- Machinery	110.66	101.77
- Others	31.09	17.22
Technical assistance fees	84.29	-
Development fee	605.76	354.71
Travelling and conveyance	233.47	149.71
Communication costs	7.99	6.63
Printing and stationery	4.55	0.68
Insurance	65.60	58.47
Rates and taxes	8.33	7.11
Professional and consultancy charges	46.00	43.71
Payment to auditors*	19.00	20.01
Net loss on foreign exchange fluctuations	-	27.13
Loss on sale of assets	14.47	0.75
Testing expense	7.53	3.20
Freight outward	141.72	118.30
Royalty	130.75	106.04
Training expenses	0.31	1.51
Bank charges	3.00	3.17
Provision for doubtful debts	22.25	21.76
Provision for doubtful subsidy receivable	-	28.85
Provision for mark to market loss on derivatives	116.22	-
Miscellaneous expenses	82.56	79.42
	<b>2,583.01</b>	<b>1,790.73</b>

**\*Payment to auditors**

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Statutory audit Fee	16.00	15.70
Tax Audit Fee	3.00	3.30
Reimbursement of expenses	-	1.01
	<b>19.00</b>	<b>20.01</b>

Note : For the year ended 31 March, 2023, the amount disclosed pertains to predecessor auditor

**28. Earning per share**

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations.

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Profit/ (loss) attributable to equity holders of the company	(8,112.20)	(1,210.02)
Weighted average number of equity shares in calculating basic EPS	11,00,00,000	11,00,00,000
Weighted average number of equity shares in calculating diluted EPS	11,00,00,000	11,00,00,000
Face value of equity shares (INR)	10.00	10.00
Basic profit / (loss) per share (INR)	(7.37)	(1.10)
Diluted profit / (loss) per share (INR)	(7.37)	(1.10)

Note : The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains the same.