



Independent Auditors' Report on the Ind AS Financial Statements

To the Members of M/s Yamuna Electronics Manufacturing Cluster Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of M/s Yamuna Electronics Manufacturing Cluster Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its Loss as shown in Statement of Profit & Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Information Other than the financial statements and auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Management's Responsibility for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention may be required to Note 31 of the Financial Statement that One of the director Mr. Hari Om Rai is under investigation and case has been filed by the Directorate of Enforcement (ED) in respect of certain transactions in prior periods for some other companies. While uncertainty exists regarding the outcomes of such investigations, pending completion as at the date of these financial results, the Company after considering available information as of the date of approval of these financial results, has not been identified for any adjustments, disclosures, or any effect to the current or prior period financial statements or financial information. We are unable to comment on any adjustment that may be required to the Financial Statement in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.;
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company does not have any pending litigations during the period under review
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or





on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but the audit trail feature of the software did not operate throughout the year. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with as the same was not activated.

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

- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Garg Kakkar & Co

Chartered Accountants

Firm Reg. No. 25712C

Gaurav Kakkar

Partner

Membership Number: 518986

UDIN:- 24518986BKHMN4939

Place of Signature: Noida

Date: 28-Aug-2024.





Annexure A to the Independent Auditor's Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company doesn't have any Property, Plant and Equipment during the year under review. However, company had incurred preliminary expenses of Rs. 17,683.45 thousand in past few financial years for the setting up of Electronic Manufacturing Cluster Project.

(B) The Company doesn't have any Intangible Assets.

(b) In our opinion, the doesn't have any Property, Plant and Equipment which are required to be physically verified by the management at reasonable intervals.

(c) There are no immovable properties, which are not held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, since the company doesn't have any inventory in its name. Due to which no such verification is required to be carried on at reasonable intervals by the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification as informed by the management to us.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) The company had not made any investments during the year under review. However, company had made a advance payment of Rs 123,753.05 thousand to Yamuna Expressway Industrial Development Authority in Jul'2015 for setting up of Electronic Manufacturing Cluster Project which is under evaluation as on 31st Mar 2024.

(iv) According to the information and explanation given to us, the company had complied with the provisions of section 185 and 186 of the Companies Act, 2013.





(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the activities carried on by the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it with some delays sometimes. There are no undisputed amounts payable in respect of Income tax, GST, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

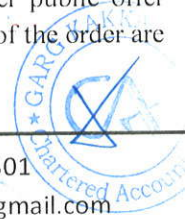
(c) According to the information and explanation given to us, during the year company has not raised any term loans.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.





(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year.





(xviii) There has been resignation of the statutory auditors M/s B L Chakravarti & Associated during the year and accordingly, the provisions of clause 3(xviii) of the Order is applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in any subsidiary company.

For Garg Kakkar & Co

Chartered Accountants

Firm Reg. No. 25712C

Gaurav Kakkar

Partner

Membership Number: 518986

UDIN :- 24518986BKHNND4939

Place of Signature: Noida

Date: 28-Aug-2024



Annexure B To The Independent Auditor's Report

Annexure B referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of Yamuna Electronics Manufacturing Cluster Private Limited ('the company') as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements





and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

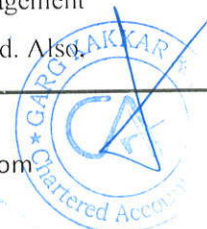
Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements include those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,





projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Garg Kakkar & Co

Chartered Accountants

Firm Reg. No. 25712C


Gaurav Kakkar
Partner

Membership Number: 518986

UDIN:-24518986BKHN4939

Place of Signature: Noida

Date: 28-Aug-2024

Yamuna Electronics Manufacturing Cluster Private Limited**Balance Sheet as at March 31, 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	-	-
Capital work-in-progress	5	-	17,683.45
Deferred tax assets (net)	6	-	13.87
Other non-current assets	7	-	123,753.05
Current assets			
Financial assets			
Cash and cash equivalents	8	560.13	87.84
Other current assets	9	123,753.05	526.47
Total assets		124,313.18	142,064.68
Equity and Liabilities			
Equity			
Equity share capital	10	137,406.74	137,406.74
Other equity		(32,710.88)	(14,966.95)
Liabilities			
Current liabilities			
Other current liabilities	11	19,617.32	19,624.89
Total Equity and Liabilities		124,313.18	142,064.68

Summary of Material accounting policies 3

Accompanying notes referred to above form an integral part of the financial statements

As per report of even date attached

Garg Kakkar & Co

Chartered Accountants

(ICAI Firm Regn. No. 025712C)

Gaurav Kakkar

Partner

ICAI M. No. 518986

For and on behalf of the Board of Directors of

Yamuna Electronics Manufacturing Cluster Private Limited

CIN: U74999DL2016PTC290443

Rakesh Yadav

Director

(DIN : 02492841)

Shailendra Nath Rai

Director

(DIN : 00908417)

Ritesh Singh

Company Secretary

Membership No.: ACS- 61459

Date: 28th August 2024

Place: Noida

Date: 28th August 2024

Place: Noida

Date: 28th August 2024

Place: Noida

UDIN-24518986BKHNN4939



Yamuna Electronics Manufacturing Cluster Private Limited**Statement of Profit & Loss for the year ended March 31, 2024**

(All amounts in Indian Rupees in thousand unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations		-	-
Other income	12	-	-
Total Income		-	-
Expenses			
Finance costs	13	0.00	1.22
Other expenses	14	17,730.06	106.20
Total expenses		17,730.06	107.42
Profit/(loss) before tax		(17,730.06)	(107.42)
Income tax expense			
Current tax		-	-
Deferred tax		13.87	-
Profit/(loss) for the year		(17,743.93)	(107.42)
Other Comprehensive income/(loss) for the year		-	-
Total Comprehensive income/(loss) for the year		(17,743.93)	(107.42)
Earnings per Equity Shares (in rupees)	17		
1) Basic		(1.29)	(0.01)
2) Diluted		(1.29)	(0.01)
Summary of Material accounting policies	3		
Accompanying notes referred to above form an integral part of the financial statements			

As per report of even date attached

Garg Kakkar & Co

Chartered Accountants

(ICAI Firm Regn. No. 025712C)

Gaurav Kakkar

Partner

ICAI M. No. 518986

UDIN: 24518986BKHINN4939

For and on behalf of the Board of Directors of

Yamuna Electronics Manufacturing Cluster Private Limited

CIN: U74999DL2016PTC290443

Rakesh Yadav

Director

(DIN : 02492841)

Ritesh Singh

Company Secretary

Membership No.: ACS- 61459

Date: 28th August 2024

Place: Noida

Shailendra Nath Rai

Director

(DIN : 00908417)

Date: 28th August 2024

Place: Noida

Date: 28th August 2024

Place: Noida

Yamuna Electronics Manufacturing Cluster Private Limited

Cash Flow Statement for the year March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(17,730.06)	(107.42)
Add: depreciation	-	-
Add: Capital advances written off	17,683.45	
Operating loss before working capital changes	(46.61)	(107.42)
Decrease in Other current assets	526.47	-
Increase in Other current liabilities	(7.57)	145.60
	518.90	145.60
Cash generated (used) in /from operations before tax	472.29	38.18
Net direct taxes paid	-	-
Net cash used in operating activities	472.29	38.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment	-	-
Net cash flow used in investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital	-	-
Net cash flow from financing activities	-	-
Net cash flow from operating, investing & financing activities	472.29	38.18
Net increase in cash & cash equivalents	472.29	38.18
Opening balance of cash & cash equivalents	87.84	49.66
Closing balance of cash & cash equivalents	560.13	87.84

Accompanying notes referred to above form an integral part of the financial statements

As per report of even date attached

Garg Kakkar & Co

Chartered Accountants

(ICAI Firm Regn. No. 025712C)

Gaurav Kakkar

Partner

ICAI M. No. 518986

UDIN: 24518986BKHINN4939

For and on behalf of the Board of Directors of

Yamuna Electronics Manufacturing Cluster Private Limited

CIN: U74999DL2016PTC290443

Rakesh Yadav

Director

(DIN : 02492841)

Ritesh Singh

Company Secretary

Membership No.: ACS- 61459

Shailendra Nath Rai

Director

(DIN : 00908417)

Date: 28th August 2024

Place: Noida

Date: 28th August 2024

Place: Noida

Date: 28th August 2024

Place: Noida



Yamuna Electronics Manufacturing Cluster Private Limited

Notes to Financial Statements as on March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

1 CORPORATE INFORMATION

Yamuna Electronics Manufacturing Cluster Private Limited has been incorporated for the purpose of development and maintenance of an Electronics Manufacturing Cluster (EMC) in the state of Uttar Pradesh. The Company is a private company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located in M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, New Delhi-110015. The company is primarily engaged in the business of development and maintenance of all type of infrastructural activities related to electronics, research and development, telecommunication and other types of scientific innovation.

The financial statements are authorised & approved for issue in accordance with a resolution of the directors on 28th August 2024

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

3 Material ACCOUNTING POLICIES

a. Current vs Non-current classification

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

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

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when :-

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

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.



Yamuna Electronics Manufacturing Cluster Private Limited

Notes to Financial Statements as on March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

a. Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b. Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All Financial information presented in INR has been rounded off to the nearest thousands as per the requirements of Schedule III of "the Act", unless otherwise stated.

c. Property Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost and includes property that is being developed for future use. When commissioned, capital work-in-progress is transferred to the appropriate asset category and depreciated in accordance with the Company's policy.

d. Depreciation

Depreciation on property plant & equipment is calculated using straight-line method to allocate their cost, net of residual values, over the estimated useful lives.

Assets	Useful life
Computer and compoenets	3 years

e. Expenses Recognition

Expenses are accounted for on Accrual basis and provisions are made for all known Liabilities.

f. Use of Estimates

The preparation of financial statements require the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialize.

9. Income tax

Income tax comprises of current tax and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit or loss as reported in the statement of profit or loss because of permanent difference and temporary difference.



Yamuna Electronics Manufacturing Cluster Private Limited

Notes to Financial Statements as on March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss.

The net carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Current and deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with a non-depreciable asset measured using valuation model or an investment property measured at fair value shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset or investment property through sale. Deferred tax is generally recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

h. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are subsequently measured at fair value through profit or loss are recognised immediately in the statement of profit or loss.

Subsequent measurement

Financial Assets

Financial assets are classified into the specified categories :-

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premiums on acquisition and fees or costs that are an integral part of the EIR.



Yamuna Electronics Manufacturing Cluster Private Limited

Notes to Financial Statements as on March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. However, if the company, management has made an irrevocable election to present the equity investments at fair value through other comprehensive income then there is no subsequent reclassification of fair value gains or losses to the statement of profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

i. Revenue recognition

Ind AS 115 – "Revenue from Contracts with Customers" has been notified by MCA with effect from 1st April 2018, vide its notification dated 28 March, 2018 which supersedes Ind AS 18 – "Revenue" and related Appendices.

The Company has recognize revenue in accordance with Ind AS 115 by applying the following 5 steps:

- i. Identify the contracts with the customers,
- ii. Identify the separate performance obligations,
- iii. Determine the transaction price of the contract,
- iv. Allocate the transaction price to each of the separate performance obligations, and
- v. Recognize the revenue as each performance obligation is satisfied.

Sale of goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue mainly comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the EIR. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.



Yamuna Electronics Manufacturing Cluster Private Limited

Notes to Financial Statements as on March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

j. Accounts and other receivables

Accounts and other receivables are measured at initial recognition at fair value (including transaction costs) and subsequently measured at amortised cost less provision for impairment, if any. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. The carrying amount of the trade and other receivables shall be reduced through use of an allowance account. The amount of the loss shall be recognised in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the trade and other receivables is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined had no impairment loss been recognised for the trade and other receivables in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

k. Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

l. Earnings Per Share

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

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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Yamuna Electronics Manufacturing Cluster Private Limited
Statement of changes in equity for the year ended March 31, 2024
 (All amounts in Indian Rupees in thousand unless otherwise stated)

a. Equity share capital	Amount
As at April 1, 2022	137,406.74
Add : Issue of equity share capital	-
As at March 31,2023	137,406.74
As at April 1, 2023	137,406.74
Add : Issue of equity share capital	-
As at March 31,2024	137,406.74

b. Other equity	Amount
As at April 1, 2022	(14,859.53)
Total loss for the year	(107.42)
Other comprehensive income for the year	-
Total comprehensive income for the year	(107.42)
As at March 31,2023	(14,966.95)
As at April 1, 2023	(14,966.95)
Total loss for the year	(17,743.93)
Other comprehensive income for the year	-
Total comprehensive income for the year	(17,743.93)
As at March 31,2024	(32,710.88)

As per report of even date attached

Garg Kakkar & Co
 Chartered Accountants
 (ICAI Firm Regn. No. 025712C)

Gaurav Kakkar
 Partner
 M. No. 518986

UDN :- 24518986 BKHINN4939

For and on behalf of the Board of Directors of
 Yamuna Electronics Manufacturing Cluster Private Ltd
 CIN: U74999DL2016PTC290443

Rakesh Yadav
 Director
 (DIN : 02492841)

Shailendra Nath Rai
 Director
 (DIN : 00908417)

Ritesh Singh
 Company Secretary
 Membership No.: ACS- 61459

Date: 28th August 2024
 Place: Noida

Date: 28th August 2024
 Place: Noida

Date: 28th August 2024
 Place: Noida



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees in thousand unless otherwise stated)

4 PROPERTY, PLANT & EQUIPMENT

Particulars	Computers	Total
Gross carrying value		
As at April 01, 2022	183.05	183.05
Additions	-	-
As at March 31, 2023	183.05	183.05
As at April 01, 2023	183.05	183.05
Additions	-	-
As at March 31, 2024	183.05	183.05
Accumulated depreciation		
As at April 01, 2022	183.05	183.05
Charge for the year	-	-
As at March 31, 2023	183.05	183.05
Depreciation		
As at April 01, 2023	-	-
Charge for the year	-	-
As at March 31, 2024	-	-
Net carrying value		
As at March 31, 2023	-	-
As at March 31, 2024	-	-

5 CAPITAL WORK IN PROGRESS

	Amount
As at April 01, 2022	17,683.45
Additions	-
Amount transferred from CWIP	-
As at March 31, 2023	17,683.45
As at April 01, 2023	17,683.45
Additions	-
Write off/Adjusted	(17,683.45)
Amount transferred from CWIP	-
As at March 31, 2024	-

Company had incurred preliminary expenses of Rs. 17,683.45 thousand (31 March 2023: Rs. 17,683.45 thousand) for the setting up of Electronic Manufacturing Cluster Project and the same has been written off in the current financial year.



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

Ageing of capital work-in-progress; -

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-

Particulars	Amount
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	-	-	-	17,683.45	17,683.45
Projects temporarily suspended	-	-	-	-	-
Capital work-in-progress	-	-	-	17,683.45	17,683.45

Particulars	Amount
Projects which have exceeded their original timeline	17,683.45
Projects which have exceeded their original budget	-

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Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

6 Deferred tax assets

Deferred tax assets/ liabilities are attributable to the following items;

Deferred tax assets

-Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in the following years

Deferred tax assets reversed as pertains to earlier years

March 31, 2024	March 31, 2023
13.87	13.87
(13.87)	
-	13.87

7 Other non current assets

Considered good, unless otherwise stated

Capital advances

March 31, 2024	March 31, 2023
-	123,753.05
-	123,753.05

An advance of Rs 123,753.05 thousand (31 March 2023: Rs. 123,753.05 thousand) was given to Yamuna Expressway Industrial Development Authority in Jul'2015 for setting up of Electronic Manufacturing Cluster Project and refund for the same is under process and has been reclassified to other receivable.

8 Cash And cash equivalents

Cash & cash equivalents

- Balance with banks
On current accounts

March 31, 2024	March 31, 2023
560.13	88.43
560.13	88.43

9 Other current assets

Other receivable

March 31, 2024	March 31, 2023
123,753.05	526.47
123,753.05	526.47

10 Equity share capital

Authorised

20,000,000 equity shares of Rs.10 each

(31 March 2023 : 20,000,000 equity shares of Rs. 10 each)

March 31, 2024	March 31, 2023
200,000.00	200,000.00

Issued,subscribed and fully paid up share capital

13,740,674 equity shares of Rs.10 each fully paid-up

(31 March 2023 : 13,740,674 equity shares of Rs. 10 each fully paid-up)

March 31, 2024	March 31, 2023
137,406.74	137,406.74
137,406.74	137,406.74



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

Notes:

1. The company has only one class of equity shares, having a par value of Rs.10 per share (31 March 2024: Rs. 10 per share). Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. Shares in the Company held by each shareholder holding more than 5% are as under:

Names	March 31, 2024		March 31, 2023	
	Number of shares	% of shares held	Number of shares	% of shares held
U. P. Electronics Corporation Limited	5,745,000	41.81%	5,745,000	41.81%
Lava Enterprises Limited	5,043,839	36.71%	5,043,839	36.71%
Sojo Manufacturing Services Pvt Ltd	1,184,100	8.62%	1,184,100	8.62%

3. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	No of Shares		Amount (Rs.)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
At the beginning of the financial year	13,740,674	13,740,674	137,406.74	137,406.74
Issued during the year	-	-	-	-
Outstanding at the end of the year	13,740,674	13,740,674	137,406.74	137,406.74

4. Shareholdings of Promoters

Share held by promoters as of 31st March, 2024

Promoters Name	No of Shares	% of total Shares as on 31 Mar 2024	% Change during the year
U P Electronics Corporation Private Limited	5,745,000	41.81%	0%
Lava Enterprises Limited	5,043,839	36.71%	0%
Sojo Manufacturing Services Private Limited	1,184,100	8.62%	0%
HGD India Private Limited	430,441	3.13%	0%
UKB Electronics Private Limited	405,366	2.95%	0%
Origin Photoelectricity Private Limited	405,366	2.95%	0%
Adit Infratel Private Limited	323,879	2.36%	0%
Radish Technologies – through its partner Mr. Rishabh Maheshwari	202,683	1.47%	0%
Total	13,740,674	100%	



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees in thousand unless otherwise stated)

Share held by promoters as of 31st March, 2023

Promoters Name	No of Shares	% of total Shares as on 31 Mar 2022	% Change during the year
U P Electronics Corporation Private Limited	5,745,000	41.81%	0%
Lava Enterprises Limited	5,043,839	36.71%	0%
Sojo Manufacturing Services Private Limited	1,184,100	8.62%	0%
HGD India Private Limited	430,441	3.13%	0%
UKB Electronics Private Limited	405,366	2.95%	0%
Origin Photoelectricity Private Limited	405,366	2.95%	0%
Adit Infratel Private Limited	323,879	2.36%	0%
Radish Technologies – through its partner Mr. Rishabh Maheshwari	202,683	1.47%	0%
Total	13,740,674	100%	

11 Other current liabilities

	March 31, 2024	March 31, 2023
Advance from customer	19,537	19,537
Other statutory liabilities	8.49	8.49
Provision for expenses	71.50	79.07
	19,617.32	19,624.89

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Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees in thousand unless otherwise stated)

12 Other income

	March 31, 2024	March 31, 2023
Other income	-	-
	-	-

13 Finance costs

	March 31, 2024	March 31, 2023
Bank charges	0.00	0.02
	0.00	0.02

14 Other expenses

	March 31, 2024	March 31, 2023
Legal and professional charges	16.61	48.70
Amount written off	-	18.77
Auditor's remuneration		
- for audit	30.00	30.00
CWIP/Preliminary expenses written off	17,683.45	-
	17,730.06	97.47

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Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees in thousand unless otherwise stated)

15 Contingent liabilities

The Company has no Contingent liabilities.

16 Related party transactions

In accordance with the requirements of Ind AS 24 on "Related Party Disclosures" the names of related parties whose control exist and/or with whom transactions have taken place during the year and description of the relationship, as identified and certified by the management are as below:

(a) Key Managerial Personnel

Rajneesh Rawat (Director throughout the year)
Shailendra Nath Rai (Director throughout the year)
Hari Om Rai (Director throughout the year)
Manoj Tayal (Director throughout the year)
Pankaj Sachdeva (Director throughout the year)
Rakesh Yadav (Director throughout the year)
Rishabh Maheshwari (Director throughout the year)
Ritesh Singh (Company Secretary) (w.e.f from 16th August 2023)

(b) Enterprises having significant influence on the Company

Lava International Limited*
Lava Enterprises Limited*

* Lava International Limited owned 99.05% shares in Lava Enterprise limited and 99.95% shares in Sojo Manufacturing Services private limited

*Lava Enterprise limited and Sojo Mfg Services Private Limited jointly holds 45.32% shares in the company.

The Company has made the following transactions with its related parties during the year

Transaction made during the year	March 31, 2024	March 31, 2023
Lava International Limited		
Advance Received	100.00	50.00
Expenses incurred on behalf of the company	-	8.56
Outstanding balance	March 31, 2024	March 31, 2023
Lava International Limited		
Advance from customer	212.24	112.24
Sojo Manufacturing Services Private limited		
Advance from customer	19,325.09	19,325.09

17 Earning per share

	March 31, 2024	March 31, 2023
Net profit / (loss) (after tax)	(17,743.93)	(107.42)
Weighted average no. of shares	13,740,674	13,740,674
Basic/ diluted EPS (in Rs.)	(1.29)	(0.01)



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees in thousand unless otherwise stated)

18 Financial risk management

The Company have a written risk management policies and guidelines. The management meets periodically to analyse and formulate measures to manage the Company's exposure to market risk, including principally changes in interest rates and currency exchange rates. Generally, the Company employs a conservative strategy regarding its risk management. As the Board considers that the Company's exposure to market risk is kept at a minimum level, the Company has not used any derivatives or other instruments for hedging purposes. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company's bank balances are deposits with banks located in India, and do not have a significant exposure to credit risk. The Company does not have any trade receivables.

(a) Interest rate risk

As at the year end date, the Company does not have any significant exposure to interest rate risk as the Company currently has no financial assets or liabilities with floating rates.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk since it operates only in India.

(c) Credit risk

The Company's bank balances are deposits with banks located in India, and do not have a significant exposure to credit risk. The Company neither does not have any trade receivables.

(d) Liquidity risk

The management monitors and maintains a level of cash and cash equivalents considered adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows and considers that the Company's exposure to liquidity risk is insignificant.

(e) Fair values

The fair values of the Company's financial assets and financial liabilities were not materially different from their carrying amounts as at the yearend date because of the immediate or short-term maturity of these financial instruments.

No quantitative disclosures are made for the Company's credit risk, liquidity risk and market risk because their exposure is not material. No sensitivity analysis for each type of market risk is made because the effect to the profit and equity as a result of the change in other relevant risk variables is not material.

19 Fair value measurement

The carrying value of financial instruments by categories is as under (Carried at amortised cost)

Assets	March 31, 2024	March 31, 2023
Current assets		
Financial assets		
Cash and cash equivalents	560.13	87.84
Other current assets	123,753.05	526.47
Current liabilities		
Other current liabilities	19,617.32	19,624.89

The fair values of cash and cash equivalents and other current liabilities are considered to be same as their carrying values due to their short term nature.



Yamuna Electronics Manufacturing Cluster Private Limited

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

(All amounts in Indian Rupees in thousand unless otherwise stated)

20 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

21 Previous year figures have been reclassified/regrouped, wherever considered necessary to make them comparable with those for the current year.

22 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

23 The company did not have any long-term contracts for which there were any material foreseeable losses.

24 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

25 The Company has not been declared willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements.

26 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

27 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

29 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

30 The Company has no transactions during the year with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

31 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

31 In respect of certain transactions pertaining to other company/companies relating to prior periods, the Directorate of Enforcement (ED) has filed a case against Mr. Hari Om Rai (Director) which is sub-judice. On the basis of the information available, the Company is not required to make any adjustments, disclosures or give any effect to the financial statements.

32 MSME

Based on the information available with the management, none of the vendors are registered under the Micro, small and medium enterprises Development Act, 2006



Yamuna Electronics Manufacturing Cluster Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees in thousand unless otherwise stated)

33 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023: -

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance
Current Ratio*	Current assets	Current liabilities	6.34	0.03	-20144.07%
Debt- Equity Ratio	Total debt	Shareholder's equity	NA	NA	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA	NA	NA
Return on Equity*	Net Profit after taxes	Avg. shareholder's equity	-7.81%	-0.04%	-17716.6%
Inventory Turnover Ratio	Revenue	Avg. Inventory	NA	NA	NA
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	NA	NA	NA
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	NA	NA	NA
Net Capital Turnover ratio	Revenue	Avg. Working capital	NA	NA	NA
Net Profit Ratio	Net profit	Revenue	NA	NA	NA
Return on Capital employed*	Earnings before interest and taxes	Capital employed	-16.93%	-0.09%	-19202.79%
Return on Investment	Income generated from investments	Average invested funds in investments	NA	NA	NA

***Explanation where variance in ratios is more than 25%**

Current Ratio:- Improved due to increase in current assets in current financial year.

Return on Equity:- Decreased due to current year loss increased significantly.

Return on Capital employed:- Decreased due to current year loss has increased significantly.

As per report of even date attached

Garg Kakkar & Co
Chartered Accountants
(ICAI Firm Regn. No. 025712C)

Gaurav Kakkar
Partner
ICAI M. No. 518986

UDIN:- 245189863K10NN4939

For and on behalf of the Board of Directors of
Yamuna Electronics Manufacturing Cluster Private Limited
CIN: U74999DL2016PTC290443

Rakesh Yadav
Director
(DIN : 02492841)

Shailendra Nath Rai
Director
(DIN : 00908417)

Ritesh Singh
Company Secretary
Membership No.: ACS- 61459

Date: 28th August 2024
Place: Noida

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