

Financial Statements

of

Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

for

The Year Ended on 31st March, 2024

Registered Office :

*81/4-B, At & Post Shivne
NDA Road
Pune-411 023*

Auditors :

*D R B S V & Associates
Chartered Accountants*

*6B, Shrinand Apartments,
Sadashiv Peth, Tilak Road,
Opposite New English School
Pune - 411030*

Independent Auditor's Report

To
The Members of
Ferrotherm Induction Private Limited

Report on the Financial Statements

➤ **Opinion**

We have audited the accompanying financial statements of **Ferrotherm Induction Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year then ended, and notes to financial statements, including a summary of the significant 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 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 31st March, 2024, and its Loss for the year ended on that date.

➤ **Basis for Opinion**

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

➤ **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

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

➤ **Auditor's Responsibility**

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

➤ **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
 - 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.

- f) Since turnover of the Company as per latest audited financial statement is less than ₹ Fifty Crores and the aggregate borrowings from Banks or Financial institutions or anybody corporate is less than ₹ Twenty Five Crores during the year under report, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required vide notification dated 13th June, 2017 issued by Ministry of Corporate affairs, Government of India
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The company does not have any pending litigations which could impact its financial position.
 2. The Company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 4. (i) The management has represented that, to the best of it's knowledge and belief, 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 persons or entities, 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, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding,

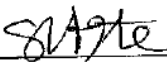
whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5. The company has not declared or paid dividend during the year under report.
6. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

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

For DRBSV & Associates
Chartered Accountants
Firm Registration No. 122260W


CA Shireesh N. Agte
(Partner)
Membership No. 044641
UDIN : 24044641BKAVYD2763
Place : Pune
Date : 30/09/2024



Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Balance Sheet as at 31.03.2024

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Note No.	As At 31.03.2024	As At 31.03.2023
<u>Equity & Liabilities</u>			
Shareholders' funds			
(a) Share capital	3	50.00	50.00
(b) Reserves and surplus	4	182.92	208.07
		232.92	258.07
Non-current liabilities			
(a) Long-term borrowings	5	91.07	106.26
		91.07	106.26
Current liabilities			
(a) Short-term borrowings	6	267.33	534.04
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		37.47	13.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		33.53	31.19
(c) Other current liabilities	8	120.58	46.15
(d) Short-term provisions	9	78.06	61.48
		536.97	686.30
TOTAL		860.96	1,050.63
<u>Assets</u>			
Non-current assets			
(a) Property, Plant & Equipment & Intangible Assets			
(i) Property, Plant & Equipment	10	61.87	65.81
(b) Non-current investments	11	51.00	64.00
(c) Deferred Tax Asset (Net)	12	8.84	(0.13)
(d) Long-term loans & advances	13	108.64	108.64
		230.36	238.32
Current assets			
(a) Inventories	14	364.92	365.06
(b) Trade receivables	15	45.31	55.35
(c) Cash & cash equivalents	16	20.78	329.62
(d) Short-term loans and advances	17	199.59	62.27
		630.60	812.30
TOTAL		860.96	1,050.63
See accompanying notes to Financial Statements	26-50		

As per our report of even date

For D R B S V & Associates

Chartered Accountants

Firm Registration No. 122260W

For Ferrotherm Induction Pvt. Ltd.

For Ferrotherm Induction Pvt. Ltd. For Ferrotherm Induction Pvt. Ltd.

Managing Director

Director

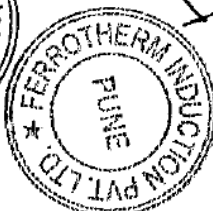
CA. Shireesh N. Agte

(Partner)

Membership No. 44641

Place : Pune

Date : 30/09/2024

Vipin Kant Rishi
(Managing Director)
DIN : 00059874Vanita Rishi
(Director)
DIN : 02094835

Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Statement of Profit & Loss for the year ended 31.03.2024

(Rs. In Lakhs Unless Otherwise Stated)


	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
I	Income:			
	Revenue from operations	18	492.03	415.59
	Other income	19	1.81	0.29
	Total Income		493.84	415.88
II	Expenses:			
	Cost of Materials Consumed	20	195.11	178.74
	Manufacturing Expenses	21	34.81	24.57
	Changes in inventories of work-in-progress	22	17.04	(11.56)
	Employee benefit expenses	23	151.30	116.61
	Finance costs	24	41.05	35.02
	Depreciation and amortization expense	10	3.94	4.11
	Other expenses	25	81.49	55.95
	Total Expenses		524.74	403.43
III	Profit before exceptional and extraordinary items		(30.90)	12.45
IV	Exceptional items		-	-
V	Profit before extraordinary items and tax (III-IV)		(30.90)	12.45
VI	Extraordinary Items		-	-
VII	Profit before tax (V-VI)		(30.90)	12.45
VIII	Tax expense:			
	(1) Current Tax		2.62	3.49
	(2) Deferred Tax		(8.97)	1.08
	(3) Tax of earlier years		0.65	-
IX	Profit/(Loss) for the year (VII-VIII)		(25.19)	7.89
	Earnings per equity share:			
	(1) Weighted Average number of Equity Shares outstanding during the year (Nos.)		5,00,000.00	5,00,000.00
	(2) Nominal Value per share (Rs.)		10.00	10.00
	(3) Basic Earning per share (Rs.)		(5.03)	1.58
	(4) Diluted Earning per share (Rs.)		(5.03)	1.58
	<i>See accompanying notes to Financial Statements</i>	26-50		

As per our report of even date

For DRBSV & Associates

Chartered Accountants

Firm Registration No. 122260W


CA. Shireesh N. Agte
(Partner)

Membership No. 44641

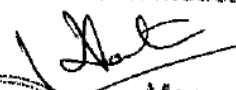
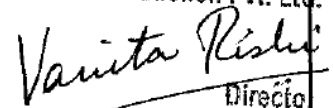
Place : Pune

Date : 30/09/2024



For Ferrotherm Induction Pvt. Ltd.

For Ferrotherm Induction Pvt. Ltd.


 Managing Director
Vipin Kant Rishi
(Managing Director)
DIN : 00059874

 Director
Vanita Rishi
(Director)
DIN : 02094835

Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

Survey No: 81/4-B, At Post - Shivane, N.D.A. Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024

1 Company Information

Ferrotherm Induction Private Limited is a Private Limited Company located in India and incorporated under the Companies Act, 1956 on 20th April 2004. The Company is engaged in the business of Manufacturing of Induction Heating Equipment & Parts thereof.

2 Significant Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India under the historical cost convention. The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

These financial statements have been prepared to comply in all material aspects with the accounting standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non current classification of assets and liabilities.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known/materialised.

Inventories:

Raw Materials / components are valued at cost after making provision for obsolescence wherever necessary.

Work In Progress is valued at estimated cost.

Cash & Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less and remaining maturity of less than twelve months.

Events occurring Subsequent to Balance Sheet Date

Events occurring after the Balance Sheet date, which have a material impact on the financial affairs of the company are taken into cognisance while presenting financial statements of the company.

Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

Survey No: 81/4-B, At Post - Shivane, N.D.A. Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024

Employee Benefits

Short Term Benefits:

Short term Employee Benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered. These benefits include Salaries, Bonus, medical care expenses, staff welfare expenses, etc.

Long Term Benefits:

Defined Contribution plan: Employees' benefits in the form of ESIC, Provident Fund & Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Statement of Profit & Loss of the year, on accrual basis, when the contributions to the respective funds are due.

Defined Benefit Plan:

Gratuity : Benefits in the form of Gratuity are considered as defined benefit obligations.

Leave Encashment : Benefits in the form of Leave Encashment on account of un-availed leave at the year end are also considered as defined benefit obligations and are provided as per the actuarial valuation, as at the date of Balance Sheet.

Borrowing Costs

General & specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement Of Profit & Loss in the period in which they are incurred.

Leases

Assets given on lease under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Assets given on operating lease are presented as an asset in the balance sheet under Tangible Assets. Lease income from operating lease is recognized in the Statement of Profit & Loss on Straight Line basis as per terms of lease. The depreciation of leased asset is consistent with normal depreciation policy for similar assets and depreciation charge is calculated on basis set out in AS 6.

Assets taken on lease under which all risks & rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expense on Straight Line basis as per the term of the lease.

Related Party Disclosure

As per Accounting Standard 18, the details of Related Party Disclosure are as under :

1) Names of Related Parties

Sr. No.	Name of the Related Party	Relationship
1	Vipin Kant Rishi	} Key Management Personnel
2	Vanita Vipin Rishi	
3	OTIF Components Pvt Ltd	} Enterprises over which Key Management Personnel are able to exercise significant influence
4	Ferrotherm Liasioning Company	

Ferrotherm Induction Private Limited

CIN : U29299PN2004PTC019149

Survey No: 81/4-B, At Post - Shivane, N.D.A. Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024**II) Transactions during the year with related parties :****(Rs. In Lakhs Unless Otherwise Stated)**

Sr. No.	Nature of Transactions	Key Management Personnel		Relatives of Key Management Personnel	
		2023-24	2022-23	2023-24	2022-23
1	Remuneration Paid	54.00	27.00	-	-
2	Labour Charges paid	-	2.60	-	-
3	Unsecured Loan taken/(repaid)	8.98	0.43	-	-
4	Advance against Salary	-	0.03	-	-

Sr. No.	Nature of Transactions	Enterprises over which Key Management Personnel are able to exercise significant influence	
		2023-24	2022-23
1	Sale of Goods	37.01	53.89
2	Advances Given/ (received)	2.00	6.60
3	Purchase of Goods	35.30	77.95
4	Other Receipts	123.46	91.26

III) Details of Year End Balances with Related Parties as on 31.03.2023:

Sr. No.	Relationship	Outstanding Payable/ (Receivable) as on 31.03.2024	Outstanding Payable/ (Receivable) as on 31.03.2023
1	Key Management Personnel	8.63	11.19
2	Relatives of Key Management Personnel	-	-
3	Enterprises over which Key Management Personnel are able to exercise significant influence	(262.35)	(143.12)

Related Party relationship is identified by the Company on the basis of available information.

Segment Reporting

The Company has considered business segment as primary segment for disclosure. Since the Company is engaged in manufacturing activity, in the opinion of management, the company operates in one primary segment only. The said treatment is in accordance with the guiding principle of the Accounting Standard -17 "Segment Reporting" issued by Institute of Chartered Accountants of India.

Ferrotherm Induction Private Limited.

CIN : U29299PN2004PTC019149

Survey No: 81/4-B, At Post - Shivane, N.D.A. Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024**Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares.

Current & Deferred Tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Provisions for Contingent Liabilities

Provisions: Provisions, involving substantial degree of estimation in measurement, are recognised if :

- a) the Company has a present obligation as a result of a past event and
- b) it is probable that there will be an outflow of resources and
- c) the amount of the obligation can be reliably estimated.

Provisions are not discounted to its present value and are determined based on best Management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities: Contingent liabilities are disclosed in case of:

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- b) a present obligation when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Liabilities are reviewed at each Balance Sheet date.

Contingent Assets: Contingent Assets are neither recognized nor disclosed.

Notes to Financial Statements for the year ended 31.03.2024

3 Share Capital

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2024		As At 31.03.2023	
	Nos.	Value	Nos.	Value
Authorised Capital (Par value per share ₹ 10)	5,00,000.00	50.00	5,00,000.00	50.00
Issued Capital (Par value per share ₹ 10)	5,00,000.00	50.00	5,00,000.00	50.00
Issued, Subscribed & Paid up Capital				
Balance Outstanding at the beginning	5,00,000.00	50.00	5,00,000.00	50.00
Issued During the year	-	-	-	-
Repurchase During the year	-	-	-	-
Balance Outstanding at the end of the year	5,00,000.00	50.00	5,00,000.00	50.00

Rights, preferences & restrictions attached to shares :

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The Board of Directors do not recommend any dividend in the current year.

Details of shareholders holding more than 5% shares in the company :

Name of the Shareholder	As At 31.03.2024		As At 31.03.2023	
	No.s	%	No.s	%
Vipinkant Rishi	3,25,000.00	65.00%	3,25,000.00	65.00%
Vanita Vipinkant Rishi	1,25,000.00	25.00%	1,25,000.00	25.00%
Nikhil Ramesh	50,000.00	10.00%	50,000.00	10.00%
TOTAL	5,00,000.00	100.00%	5,00,000.00	100.00%

% Holding of Promoters

Particulars	Promoter Name		
	Vipinkant Rishi	Vanita Vipinkant Rishi	Total
During year ended 31.03.2024			
% holding of promoters at the beginning of the year	65.00%	25.00%	90.00%
Add/Less : Additions/deletions during the year	-	-	-
% holding of promoters at the end of the year	65.00%	25.00%	90.00%
During year ended 31.03.2023			
% holding of promoters at the beginning of the year	65.00%	25.00%	90.00%
Add/Less : Additions/deletions during the year	-	-	-
% holding of promoters at the end of the year	65.00%	25.00%	90.00%

Notes to Financial Statements for the year ended 31.03.2024

4 Reserves & Surplus

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2024	As At 31.03.2023
General Reserve :		
Balance as at the beginning of the year	32.07	32.07
Add: Transferred from Surplus in Statement of Profit & Loss during the year	-	-
	32.07	32.07
Surplus/(Deficit) in Statement of Profit and Loss :		
Balance as at the beginning of the year	176.00	168.12
Add/ (Less):		
- Profit / (Loss) for the year	(25.15)	7.89
Balance as at the end of the year	150.85	176.00
Total	182.92	208.07

5 Long Term Borrowings

Particulars	As At 31.03.2024	As At 31.03.2023
Secured Loans		
From Banks	49.96	56.78
Unsecured Loans		
Loans & Advances from Directors	14.15	5.18
Unsecured Business Loans	26.95	44.30
	91.07	106.26

Particulars	No. of Installment o/s as on 31/03/2024	Interest Rate	Current	Non-current	Total
Axis Bank - Vehicle Loan (Secured against hypothecation of Vehicle and Guaranteed by the directors)	4	9.71%	0.77	-	0.77
Bank of Maharashtra - GECL (Guaranteed by the directors)			1.78	49.96	49.96
Total			2.55	49.96	52.51

Particulars	No. of Installment o/s as on 31/03/2023	Interest Rate	Current	Non-current	Total
Axis Bank - Vehicle Loan (Secured against hypothecation of Vehicle and Guaranteed by the directors)	16	9.71%	2.31	0.77	3.08
Canara Bank - GECL (Guaranteed by the directors)			37.00	-	37.00
Bank of Maharashtra - GECL (Guaranteed by the directors)			-	56.01	56.01
Deutsche Bank - Loan against Property (Secured against hypothecation of property situated at Flat No. 201, Shroff soleno Solitaire, SR. No. 12/2/1 & 12/2/2, Mahalunge, Mulshi, Pune- 411045)			90.20	-	90.20
Total			129.51	56.78	186.29

Notes to Financial Statements for the year ended 31.03.2024

6 Short-term borrowings

(Rs. in Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2024	As At 31.03.2023
Cash Credit Accounts		
Cash Credit Account No.5525 with Canara Bank, Deccan Gymkhana Branch (Secured against hypothecation of Stock & Debtors and Guaranteed by the directors)	-	139.76
Cash Credit Account No. 1750 with ICICI Bank (Secured against hypothecation of Property and Guaranteed by the directors)	-	(0.32)
Cash Credit Account No. 6020 Bank of Maharashtra (Secured against hypothecation of Property and Guaranteed by the directors)	264.78	265.09
Current Maturities of Long Term Debt		
Axis Bank - Vehicle Loan	0.77	2.31
Canara Bank - GECL	-	37.00
Deutsche Bank - Loan against Property	-	90.20
Bank of Maharashtra - GECL	1.78	
	267.33	534.04

7 Trade Payables:

Particulars	As At 31.03.2024	As At 31.03.2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises	37.47	13.44
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	33.53	31.19
	71.00	44.63

Note:

The above information regarding dues to Micro Enterprises and Small Enterprises as well as dues of creditors other than Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by / available with the company. This has been relied upon by the auditors.

Notes to and forming part of Financial Statements as at 31.03.2023

7A Trade Payables ageing schedule as at 31.03.2024

(Rs. In Lakhs Unless Otherwise Stated)

(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	37.47	0	0.38	-	37.85
(ii) Undisputed - Others	-	70.80	5.96	4.69	-	81.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule as at 31.03.2023

(Also Refer Note No. 7)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	-	12.09	1.00	0.35	-	13.44
(ii) Undisputed - Others	-	26.28	3.42	1.50	-	31.19
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes to Financial Statements for the year ended 31.03.2024

8 Other Current Liabilities

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2024	As At 31.03.2023
Advance From Customers	120.58	46.15
	120.58	46.15

9 Short Term Provisions

Particulars	As At 31.03.2024	As At 31.03.2023
Statutory Dues	32.45	35.36
Other Payables	45.34	26.12
Provision for Income Tax	0.24	-
Provision for Interest on Income Tax	0.03	-
	78.06	61.48

10 Property, Plant & Equipment

Particulars	As At 31.03.2024	As At 31.03.2023
(Separately Annexed herewith)	61.87	65.81
	61.87	65.81

11 Non-Current Investments

Particulars	As At 31.03.2023	As At 31.03.2023
<u>Investments in Equity Instruments (unquoted):</u>		
Shares of OTIF Components Pvt. Ltd.	51.00	64.00
(Current Year - 5,10,000 Nos. Equity Shares of Rs.10/- each fully paid-up)		
(Previous Year -6,40,000 Nos. Equity Shares of Rs.10/- each fully paid-up)	51.00	64.00

Ferrotherm Induction Pvt. Ltd.

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024**10. Property, Plant & Equipment**

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross Block							
As at 01.04.2022	45.54	35.37	11.48	11.00	87.01	8.45	198.85
Additions	-	-	-	-	-	0.30	0.30
(Deletions)	-	-	-	-	-	-	-
As at 31.03.2023	45.54	35.37	11.48	11.00	87.01	8.75	199.15
As at 01.04.2023	45.54	35.37	11.48	11.00	87.01	8.75	199.15
Additions	-	-	-	-	-	-	-
(Deletions)	-	-	-	-	-	-	-
As at 31.03.2024	45.54	35.37	11.48	11.00	87.01	8.75	199.15
Depreciation							
Upto 31.03.2022	11.80	13.99	10.88	9.84	74.69	8.02	129.23
Depreciation adjusted on sale	-	-	-	-	-	-	-
For 2022-23	0.70	1.89	0.01	0.31	1.13	0.07	4.11
Upto 31.03.2023	12.50	15.88	10.89	10.15	75.82	8.09	133.34
Upto 31.03.2023	12.50	15.88	10.89	10.15	75.82	8.09	133.34
Depreciation adjusted on sale	-	-	-	-	-	-	-
For 2023-24	0.70	1.89	0.01	0.11	1.13	0.10	3.94
Upto 31.03.2024	13.20	17.78	10.90	10.27	76.95	8.19	137.28

Ferrotherm Induction Pvt. Ltd.

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024**10. Property, Plant & Equipment**

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Buildings	Plant & Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Net Block							
As at 31.03.2022	33.74	21.38	0.60	1.16	12.32	0.42	69.62
Additions	-	-	-	-	-	0.30	0.30
(Deletions)	-	-	-	-	-	-	-
Depreciation adjusted on sale	-	-	-	-	-	-	-
Depreciation for the year	0.70	1.89	0.01	0.31	1.13	0.07	4.11
As at 31.03.2023	33.04	19.48	0.59	0.85	11.19	0.66	65.81
As at 31.03.2022	33.04	19.48	0.59	0.85	11.19	0.66	65.81
Additions	-	-	-	-	-	-	-
(Deletions)	-	-	-	-	-	-	-
Depreciation adjusted on sale	-	-	-	-	-	-	-
Depreciation for the year	0.70	1.89	0.01	0.11	1.13	0.10	3.94
As at 31.03.2024	32.34	17.59	0.58	0.73	10.06	0.56	61.87

Notes to Financial Statements for the year ended 31.03.2024

12 Deferred Tax Assets (Net)

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2023	As At 31.03.2023
Deferred Tax Asset		
Disallowance u/s 43B	11.53	1.92
Total Asset	11.53	1.92
Deferred Tax Liability		
Depreciation	2.69	2.05
Total Liability	2.69	2.05
Net Deferred Tax (Asset)/Liability	8.84	(0.13)
Deferred Tax Expense / (Income)		
Subsequent to Accounting Standard - 22 "Accounting for Taxes on Income, issued by Institute of Chartered Accountants of India, Deferred Tax Expense / (Income) has been recognized in the Statement of Profit & Loss.	(8.97)	1.08

13 Long Term Loans & Advances

Particulars	As At 31.03.2023	As At 31.03.2023
Factory Deposit	2.85	2.85
Deposit for LPG Cylinder	0.16	0.16
Deposit with MSEDCL	0.12	0.12
Advance to Others	105.51	105.51
	108.64	108.64

14 Inventories

Particulars	As At 31.03.2024	As At 31.03.2023
Raw Materials	116.41	99.51
Work in Progress	248.51	265.55
	364.92	365.06

15 Trade Receivables

Particulars	As At 31.03.2024	As At 31.03.2023
Unsecured		
Debts outstanding for a period exceeding six months from the date they are due for payment		
Considered good	-	11.88
Other Debts		
Considered good	45.31	43.47
	45.31	55.35

16 Cash & Cash Equivalents

Particulars	As At 31.03.2024	As At 31.03.2023
Cash - In - Hand	2.17	2.16
Balances with Banks		
In Current Accounts :	2.51	2.19
In Term Deposit accounts with original maturity of less than 3 months	15.39	318.88
Total Cash & Cash Equivalents	20.07	323.23
Other Bank Balances		
- Deposits with remaining maturity of less than 12 months	0.72	6.39
- Deposits with remaining maturity of more than 12 months		
Total Cash & Bank Balances	0.72	6.39
Total Current Cash & Bank Balances	20.78	329.62

Notes to and forming part of Financial Statements as at 31.03.2024

15A Trade Receivables ageing schedule as at 31.03.2024

(Also Refer Note No. 15)

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	45.20	-	0.11	-	45.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31.03.2023

(Also Refer Note No. 15)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Un-billed	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	43.47	-	-	-	11.88
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended 31.03.2024

17 Short Term Loans & Advances

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	As At 31.03.2024	As At 31.03.2023
Advance to Staff	3.31	2.23
Travel Advance	0.61	0.14
Advance to Suppliers	169.05	34.23
Prepaid Expenses	1.55	2.02
GST ITC Receivable	1.35	
Other Advances recoverable in cash or in kind	23.72	23.65
	199.59	62.27

18 Revenue from Operations

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sales of Products	486.98	410.96
Sale of Services	5.05	4.63
	492.03	415.59

19 Other Income

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest received	0.77	0.29
Miscellaneous Balances Written Back	1.04	-
Misc Income	0.04	-
	1.81	0.29

20 Cost of Materials Consumed

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Stock of Raw Material	99.51	110.18
Add : Purchases during the year	212.01	168.07
Less : Closing Stock of Raw Material	116.41	99.51
Cost of Materials Consumed	195.11	178.74

21 Manufacturing Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Labour Charges	1.02	2.89
Electricity Charges	1.25	0.88
Factory Rent	14.15	13.02
Packing & Forwarding Charges	0.46	0.15
Insurance Charges	0.75	1.31
Import Duty	1.04	0.53
Freight Charges	16.15	5.79
	34.81	24.57

Notes to Financial Statements for the year ended 31.03.2024

22 Changes in inventories of work-in-progress

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening Work In Progress	265.55	253.99
Less : Closing Work in Progress	248.51	265.55
Changes in Inventories	17.04	(11.56)

23 Employee Benefit Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Directors' Remuneration	54.00	27.00
Salaries	31.51	28.99
Wages	40.21	35.69
Bonus	3.32	2.74
Gratuity	0.20	0.10
Leave Encashment	0.50	0.50
Employees' State Insurance	0.18	0.37
Provident Fund	5.75	4.79
Staff & Labour Welfare Expenses	1.44	1.59
Insurance	-	0.20
Special Allowance	13.44	14.40
Incentives	0.75	0.24
	151.30	116.61

24 Finance Costs

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest on Loan	41.05	35.02
	41.05	35.02

Notes to Financial Statements for the year ended 31.03.2024

25 Other Expenses

(Rs. In Lakhs Unless Otherwise Stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Audit Fees	1.00	0.90
Local Conveyance	9.82	5.99
Hire Charges	0.88	0.41
Legal Duties & Taxes	3.76	4.93
Office Expenses	5.58	1.90
Postage & Courier Charges	0.01	0.33
Printing & Stationery	0.35	0.58
Professional Fees	4.50	9.98
Profession Tax	0.03	0.05
Repairs & Maintenance Charges	4.06	3.14
Sales Promotion	0.06	1.61
Telephone Expenses	0.23	0.26
Travelling Expenses	10.59	9.86
Loss on Foreign Exchange Transactions	-	0.06
Bank Interest & Charges	6.39	7.00
Interest on TDS	0.82	0.23
Interest on Sales Tax & Excise Duty	0.52	0.08
Interest on Provident Fund	8.31	1.88
Interest to Micro and Small Enterprises	0.63	0.96
Interest on Income Tax	0.03	-
Misc. Expenses	6.84	3.14
Miscellaneous Balances Written Off	17.11	2.67
	81.49	55.95

26 Value Of Imports On C.I.F. Basis

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Material + Capital Goods	-	2.60

27 Payments In Foreign Currency

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Purchases	-	-

28 Earnings Per Share

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Profit After Tax (Rs.)	(25.15)	7.89
Weighted Average Number Of Equity Shares Outstanding during the year (Nos.)	5,00,000	5,00,000
Nominal Value per share (Rs.)	10.00	10.00
Earnings Per Share (Basic & Diluted) (Rs.)	(5.03)	1.58

Notes to Financial Statements for the year ended 31.03.2024

(Rs. In Lakhs Unless Otherwise Stated)

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

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	37.47	13.44
Interest due on above	0.63	0.96
	38.10	14.40
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

30 Payment To Directors

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Mr. Vipin Kant Rishi	36.00	18.00
Mrs. Vanita Rishi	18.00	9.00
	54.00	27.00

31 Payment To Auditors

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
For Audit Fees	1.00	0.90
	1.00	0.90

Notes to Financial Statements for the year ended 31.03.2024

- 32** The Balances of Trade Receivables, Trade Payables, Loans and Advances & Deposits are subject to confirmation.
- 33** The value of stock is considered as taken, compiled, valued and certified by the management.
- 34** Figures of the Previous Year have been re-grouped / re-arranged wherever necessary to make them comparable with the figures of the current year.
- 35 Revaluation of Property, Plant and Equipment:**
The company has not revalued its Property, Plant and Equipment during the year.
- 36 Intangible assets under development Aging Schedule / Completion Schedule:**
The company does not carry any intangible assets at the end of the financial year.
- 37 Loans and Advances granted to Promoters, Directors, KMPs and Related Parties:**
The company has not granted any Loans or Advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,
- 38 Details of Benami Property held:**
There are no any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 39 Wilful Defaulter declared by lender:**
The company is a not declared wilful defaulter by any bank or financial Institution or other lender.
* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 40 Registration/ satisfaction of charges with ROC:**
There are no any charges or satisfaction of charges yet to be registered with registrar of compnaies beyond statutory period at the end of the financial year.
- 41 Relationship with Struck off Companies:**
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 42 Compliance with Number of layers of companies:**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 43 Analytical Ratios:**
The required analytical ratios are attached herewith in Note No. 50.

Notes to Financial Statements for the year ended 31.03.2024

44 Compliance with approved Scheme(s) of Arrangements:

The company has not entered into any Scheme of Arrangements as per terms of sections 230 to 237 of the Companies Act, 2013.

45 Utilisation of Borrowed funds and share premium to Intermediary on behalf of the company:

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

46 Receipt of funds from funding party for lending, investing on behalf of funding party:

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 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.

47 Undisclosed Income:

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

48 Details of Crypto Currency or Virtual Currency:

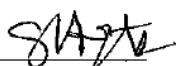
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date

For D R B S V & Associates

Chartered Accountants

Firm Registration No. 122260W



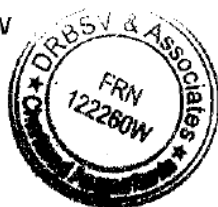
CA. Shireesh N. Agte

(Partner)

Membership No. 44641

Place : Pune

Date : 30/09/2024



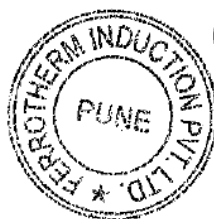
For Ferrotherm Induction Pvt. Ltd.

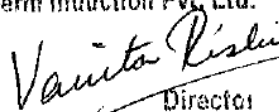
For Ferrotherm Induction Pvt. Ltd.



Managing Director

Vipin Kant Rishi
(Managing Director)
DIN : 00059874





Vanita Rishi
(Director)
DIN : 02094835

Ferrotherm Induction Pvt. Ltd.

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024**49. Analysis of Financial Ratios**

(Rs. in Lakhs Unless Otherwise Stated)

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference		Explanation for change in ratio by more than 25% as compared to the preceding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio		%	
1	Current Ratio	Current Assets	630.60	1.17	812.30	1.18	-0.78	N.A.	
		Current Liabilities	536.97		686.30				
2	Debt-Equity Ratio	Borrowings	93.62	0.40	106.39	0.41	-2.50	N.A.	
		Network Network = Equity Share Capital+ Reserves & Surplus	232.92		258.07				=50.00+208.07
3	Debt Service Coverage Ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA)	14.09	0.05	51.58	0.09	-49.58	Decrease is due to decrease in EBITDA and interest and principal repayment	
		Interest (net of capitalisation) + Principal Repayments within one year	308.39		569.06				
		EBITDA = Profit before Tax + Finance cost + Depreciation and Amortisation	= -30.90+41.05+3.94		= 12.45+4.11+35.02				
4	Return on Equity Ratio	Profit After Tax	(25.19)	-0.50	7.89	0.16	-419.50	Decrease is due to decrease in profit after tax	
		Average Equity Share capital	50.00		50.00				
5	Inventory Turnover Ratio	Average Shareholders funds = (Opening Equity Share Capital + Closing Equity Share Capital)/2	=(50.00+50.00)/2		=(50.00+50.00)/2		28.66	Increase is due to increase in cost of goods sold	
		Cost of Goods Sold	246.96	191.75	0.53				
		Average Inventory	364.99	364.61					
		Average Inventory= (Opening Inventory + Closing Inventory) /2	=(365.06+364.92)/2		=(365.06+364.17)/2				

Ferrotherm Induction Pvt. Ltd.

CIN : U29299PN2004PTC019149

81/4-B, At & Post Shivane, NDA Road, Pune - 411 023

Notes to Financial Statements for the year ended 31.03.2024

49. Analysis of Financial Ratios

(Rs. In Lakhs Unless Otherwise Stated)

Sr. No.	Name of Ratio	Ratio	Y.E. 31.03.2024		Y.E. 31.03.2023		Difference		Explanation for change in ratio by more than 25% as compared to the preceding year.
			Amount (Rs.)	Ratio	Amount (Rs.)	Ratio	%		
6	Trade Receivables Turnover Ratio	Net Sales	492.03	9.78	415.59	7.26	34.57	Increase is due to increase in net sales and decrease in average trade receivables	
		Average Trade Receivables	50.33		57.21				
		Net Sales = Revenue from operations	=492.03		=415.59				
		Average Trade Receivables = (Opening Trade Receivables + Closing Trade Receivables) / 2	=(55.35+45.31)/2		=(55.35+59.06)/2				
7	Trade Payables Turnover Ratio	Net Purchases	212.01	3.67	168.07	2.58	42.27	Increase is due to increase in net purchases and decrease in average trade payables	
		Average Trade Payables	57.81		65.21				
		Average Trade Payables = (Opening Trade Payables + Closing Trade Payables) / 2	=(44.63+71)/2		=(44.63+85.78)/2				
8	Net Capital Turnover Ratio	Net Sales during the year	492.03	5.26	415.59	3.30	59.33	Increase is due to increase in net sales and decrease in working capital	
		Working capital	93.63		126.01				
		Working capital = Current Assets - Current Liabilities	=630.60-536.97		=812.30-686.30				
		Profit Before Tax	(30.90)	-0.06	12.45	0.03	-309.67		
9	Net Profit Ratio	Net Sales	492.03	0.03	415.59	0.13	-75.26	Decrease is due to decrease in profit before tax	
		Profit Before Interest & Taxes	10.15		47.47				
		Capital Employed	315.14		364.46				
		Profit Before Interest & Taxes = Profit Before Tax + Finance Cost	= - 30.90+41.05		=12.45+35.02				
10	Return on Capital Employed	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	=232.92+91.07-8.84		=258.07+106.26+0.13			Decrease is due to decrease in profit before interest and taxes	
11	Return on investment	Net return on investment (dividend/interest)							
		Cost of Investment							