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INDEPENDENT AUDITOR'S REPORT

To the Members of **Lumax JOPP Allied Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Lumax JOPP Allied Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022, the profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *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 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 Act and the Rules thereunder, 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the Financial Statements and our auditor's report thereon.

   Our opinion on the 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

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inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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 but to do so.

   Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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.

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

   - 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

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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 ability of the Company 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.

- 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.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

7. 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8. As required by sub-section (3) of Section 143 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.

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(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) 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, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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Chartered Accountants

(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid dividend during the current year. Hence, the compliance of Section 123 of the Act is not applicable.

Rajesh Sethi
Partner
Membership No.: 085669
UDIN: 22085669AISYDF2743
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration Number: 001111N

Place: New Delhi
Date : May 10, 2022

J.C. BHALLA & CO.
Chartered Accountants

Annexure A: referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Lumax JOPP Allied Technologies Private Limited for the year ended 31 March, 2022.

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments;

B. The Company has maintained proper records showing full particulars of intangible assets;

(b) All these property, plant and equipment are physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is included in the property, plant and equipment of the Company;

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable;

(d) According to the information and explanations given by the Management, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

(b) According to the information and explanations given by the Management and audit procedure performed by us, the Company does not have any sanctioned working capital limits. Accordingly, the provisions of clause 2(ii)(a) of the Order are not applicable to the Company;

(iii) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and based on our audit procedures performed, the Company has not given any loans investments, guarantees and securities under the provisions of section 185 and 186 of the Act.

J.C. BHALLA & CO. Chartered Accountants

(v) The Company has not accepted any deposit or any amount which is deemed to be deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). According to the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the Company during the year.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product and sold.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. As explained to us, the provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding as at 31 March, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable on the Company which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any loans or borrowings from any lender during the year. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and audit procedure performed by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given by the Management and audit procedure performed by us, no term loan has been availed by the Company during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company;

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(d) According to the information and explanations given by the management and on overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilised for long term purposes during the year;

(e) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) and 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company;

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has allotted the fresh equity shares through right issue.

In respect of the above issue, we further report that:

(i) The requirement of section 62 of the Companies Act 2013, as applicable, have been complied with.

(ii) According to the information and explanation given to us, the amount raised through right issue is not for any specific purpose. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company;

(xi) (a) According to the information and explanation given by the Management and audit procedure performed by us, no fraud by the company or on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been 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 explanations given to us, no whistle-blower complaints has been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

(xii) (a) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon;

(xiii) According to the information and explanations given by the Management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

J.C. BHALLA & CO. Chartered Accountants

(xiv) (a) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given by the Management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company is in the business of manufacturing of automotive equipments. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon;

(d) According to the information and explanations given by the Management to us, the Group does not have any Core Investment Company as part of the Group;

(xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 87.44 lakhs and 106.73 lakhs respectively;

(xviii) There has not been any resignation of the statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable and hence not commented upon;

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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) According to the information and explanations given by the Management and audit procedures performed by us, the provisions of section 135 of the Companies Act 2013 is not applicable on the Company during the year. Therefore, the provisions of clause 3(xx) of the Order are not applicable on the Company;

J.C. BHALLA & CO.
Chartered Accountants

(xxi) The Companies (Auditor's Report) Order, 2020 (CARO) is reported on the standalone financial statement of the Company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable on the Company.

Rajesh Sethi
Partner
Membership No.: 085669
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration Number: 001111N

Place: New Delhi
Date : May 10, 2022

J.C. BHALLA & CO.
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Lumax JOPP Allied Technologies Private Limited

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 **Lumax JOPP Allied Technologies Private Limited** ("the Company") as of 31 March, 2022 in conjunction with our audit of the 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 ('ICAI'). 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 company's policies, the safeguarding 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 includes 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 management and 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, 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, 2022, 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

Rajesh Sethi
Partner
Membership No.: 085669
UDIN: 22085669AISYDF2743
For and on behalf of
J. C. Bhalla & Co.
Chartered Accountants
Firm Registration Number: 001111N

Place: New Delhi
Date : May 10, 2022

J.C. BHALLA & CO.
Chartered Accountants

Lumax Jopp Allied Technologies Private Limited
Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046
CIN: U34300DL2019PTC351802

Standalone Balance Sheet as at March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

		Notes	As at March 31, 2022	As at March 31, 2021
ASSETS				
I.	**Non-current assets**			
	Property, plant and equipment	3 (a)	127.51	128.12
	Intangible assets	4	9.65	14.50
	Income tax assets(net)	5	0.53	0.22
	Total non current assets	**(A)**	**137.69**	**142.84**
II.	**Current assets**			
	Inventories	6	77.97	47.28
	Financial assets			
	- Trade receivables	7	68.11	30.31
	- Cash and cash equivalents	8	123.86	110.67
	- Other financial assets	9	0.07	0.06
	Other current assets	10	30.67	47.82
	Total current assets	**(B)**	**300.68**	**236.14**
	Total Assets	**(A+B)**	**438.37**	**378.98**
EQUITY AND LIABILITIES				
I.	**Equity**			
	Equity share capital	11	651.00	451.00
	Other equity	12	(294.03)	(191.90)
	Total equity	**(A)**	**356.97**	**259.10**
	Liabilities			
II.	**Non- current liabilities**			
	Financial liabilities			
	Employee benefit Liabilities	13	10.40	8.10
	Deferred tax liabilities (net)	14	2.06	0.07
	Total Non Current Liabilities	**(B)**	**12.46**	**8.17**
III.	**Current liabilities**			
	Financial liabilities			
	- Trade payables	16		
	- total outstanding dues of micro and small enterprises		1.46	0.09
	- total outstanding dues of creditors other than micro and small enterprises		57.66	72.76
	- Other financial liabilities	17	6.28	34.45
	Employee benefit Liabilities	13	0.76	0.95
	Other current liabilities	15	2.78	3.46
	Total Current Liabilities	**(C)**	**68.94**	**111.71**
	Total Liabilities		**81.40**	**119.88**
	Total Equity and Liabilities	**(A+B+C)**	**438.37**	**378.98**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No. 085669

Place : New Delhi
Date : 10-05-2022

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Lumax Jopp Allied Technologies Private Limited

Deepak Jain
Director
DIN: 00004972

Anmol Jain
Director
DIN: 00004993

Lumax Jopp Allied Technologies Private Limited

Lumax Jopp Allied Technologies Private Limited
Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046
CIN: U34300DL2019PTC351802

Standalone Statement of Profit and loss for the year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

		Notes	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
	Continuing Operations			
I	Revenue from contracts with customers	18	408.72	135.80
II	Other income	19	3.15	2.61
III	**Total Income**		**411.87**	**138.41**
	Expenses			
	Cost of raw material and components consumed	20	314.49	102.49
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	21	(15.16)	(0.02)
	Employee benefits expense	22	139.41	101.78
	Finance costs	23	0.13	0.09
	Depreciation and amortisation expense	24	15.91	9.55
	Other expenses	25	60.44	40.80
IV	**Total expenses**		**515.22**	**254.69**
V	**Profit before share of joint ventures, exceptional items and tax from continuing operations (III-IV)**		(103.35)	(116.28)
VI	Share of (loss) of Joint Ventures		-	-
VII	**Profit before exceptional items and tax from continuing operations (V-VI)**		(103.35)	(116.28)
VIII	**Exceptional Item**		-	-
IX	**Profit before tax from continuing operation (VII-VIII)**		(103.35)	(116.28)
	Tax expense:			
	Deferred tax	14	1.18	(0.06)
X	**Total tax expense**		1.18	(0.06)
XI	**Profit for the year (IX-X)**		(104.53)	(116.22)
	Other comprehensive income			
	Other comprehensive income not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement gains/ (losses) on defined benefit plans	26	3.20	(2.64)
	Income tax effect	26	(0.80)	0.67
XII	**Other comprehensive income/(loss) for the year, net of tax**		2.40	(1.97)
XIII	**Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/(loss)) (XI+XII)**		(102.13)	(118.19)
XIV	**Earnings per share (per share of face value Rs 10 each) :**			
	Earnings per share for continuing operation:	26	(1.82)	(3.64)
	-Basic and diluted			
	Earnings per share for Continuing and Discontinued operation:	26	(1.82)	(3.64)
	- Basic & Diluted			

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No. 085669

Place : New Delhi
Date : 10-05-2022

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Lumax Jopp Allied Technologies Private Limited

Deepak Jain
Director
DIN: 00004972

Anmol Jain
Director
DIN: 00004993

Lumax Jopp Allied Technologies Private Limited

Lumax Jopp Allied Technologies Private Limited
Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046
CIN: U34300DL2019PTC351802

Standalone Cash flow statement for year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	(103.35)	(116.28)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	11.06	4.70
Amortisation of intangible assets	4.85	4.85
Interest income	(2.44)	(2.61)
Interest expenses	0.13	0.09
Operating profit before working capital changes	**(89.75)**	**(109.25)**
Movements in working capital :		
(Increase)/Decrease in trade receivables	(37.80)	(29.72)
(Increase) in financial assets	-	(0.06)
Decrease/ (Increase) in other assets	17.16	(31.57)
(Increase) in inventories	(30.69)	(45.99)
Increase/ (Decrease) in trade payable and other payable	(13.73)	68.74
Increase/(Decrease) in current liabilities, provisions and financial liability	(1.94)	34.97
Cash generated from operations	**(156.75)**	**(112.88)**
Direct taxes paid	**(0.31)**	**(0.22)**
Net cash generated from operating activities (A)	**(157.06)**	**(113.10)**
Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(32.05)	(108.07)
Interest received	2.43	2.62
Net cash (used in) / generated from investing activities (B)	**(29.62)**	**(105.45)**
Cash flows from financing activities		
Interest paid	(0.13)	(0.09)
Issue of share capital	200.00	300.00
Net cash (used in) financing activities (C)	**199.87**	**299.91**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**13.19**	**81.36**
Cash and cash equivalents at the beginning of the year	110.67	29.31
Cash and cash equivalents at the end of the year	**123.86**	**110.67**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- On current accounts	48.86	110.67
- Deposits with original maturity of less than three months	75.00	-
Total cash and cash equivalents	**123.86**	**110.67**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No. 085669

Place : New Delhi
Date : 10-05-2022

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Lumax Jopp Allied Technologies Private Limited

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Standalone Statement of Changes in equity for the year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Share Capital (1)	Other Equity			Total Equity
		Retained Earnings	General Reserve	Total Reserves and Surplus (2)	(1+2)
As at April 01, 2020	151.00	(73.71)	-	(73.71)	77.29
Add: Profit for the year	-	(116.22)	-	(116.22)	(116.22)
Add: Other comprehensive income/(loss)	-	(1.97)	-	(1.97)	(1.97)
	-	**(118.19)**	**-**	**(118.19)**	**(118.19)**
Add: Issue during the year	300.00	-	-	-	300.00
As at March 31, 2021	**451.00**	**(191.90)**	**-**	**(191.90)**	**259.10**
Add: Profit for the year	-	(104.53)	-	(104.53)	(104.53)
Add: Other comprehensive (loss)	-	2.40	-	2.40	2.40
Add: Issue during the year	200.00	-	-	-	200.00
	200.00	**(102.13)**	**-**	**(102.13)**	**97.87**
Less: Dividend Paid	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-	-
As at March 31, 2022	**651.00**	**(294.03)**	**-**	**(294.03)**	**356.97**

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
J. C. Bhalla & Co.
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Lumax Jopp Allied Technologies Private Limited

1. Corporate information

The financial statements comprise financial statements of Lumax Jopp Allied Technologies Private Limited ("the Company") for the period ended March 31, 2021. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a joint venture of Lumax Auto Technologies Limited and JOPP GMBH Germany ("joint venture Parent") and the shares of the parent are listed on two recognised stock exchanges in India. The registered office of the company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046.

The Company is principally engaged in the manufacturing of automotive equipment. Information on other related party relationships of the Company is provided in Note 29.

The financial statements were authorised for issue in accordance with a resolution of the directors on 10th May 2022.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value.

a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
b. Investments in securities
c. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet are based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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Operating cycle

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

b. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.
The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable amount. Any write down amount is recognized in the statement of profit and loss.
The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work in progress

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment which is in line with schedule II:

Assets	Useful Lives estimated by the management (in years)
Factory Building	30
Other Building	30 to 60
Computers	3
Data Processing Machines	6
Office equipment's	5
Furniture and fixtures	10

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The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	21
Plastic Mould	8
Moulds	9
Electrical Installation	10
Vehicles	5
Tools & Tool Handling Equipment	15

Leasehold land and leasehold improvement are amortised on a straight-line basis over the period of lease term.

The residual value of property, plant and equipment is considered at 2%.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3 to 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e. 8 years

Gain or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

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d. Borrowing costs

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e. Inventories

Inventories which comprise raw material, work in progress, finished goods, traded goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.

- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.

- **Traded goods**: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Scraps are valued at net realisable value
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.

f. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in "Lacs", except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are

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measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

g. Revenue recognition

Revenue contracts with customers is recognised when the control of goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is principal in the revenue arrangements, because it typically controls the goods before transferring them to the customers

However, Goods and services tax (GST), is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

I. Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the inventory is transferred to the customer generally on delivery of equipment. The normal credit terms is 30 to 90 days upon delivery.
The Company considers where there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. In determining the transaction price for the same of goods, the company allocated a portion of the transaction price to goods basis on its relative standalone prices.

II. Service Income

Revenues from services are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects Goods & Service Tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

III. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset When calculating the EIR.

IV. Dividend Income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

V. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.
If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,

i) The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and
b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

j. Provisions (other than employee benefits)

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

k. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

I. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade

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receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

m. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Company together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o. **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT")

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company 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.

r. Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

s. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

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t. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

u. Non-current assets held for sale

The Company classifies non-current assets and disposal Company as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use

2.3 <u>Significant accounting judgements, estimates and assumptions</u>

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b) Property, plant and equipment

Refer note 2(b) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.

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c) Intangible assets

Refer note 2(c) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.

d) Contingencies

Refer note NA for details of contingencies.

e) Impairment of financial assets

Refer note 2(l) above for the policy to estimate the impairment of financial assets.

f) Impairment of non-financial assets

Refer note 2(m) above for the policy to estimate the impairment of non-financial assets.

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All amounts are presented in INR Lakhs, unless otherwise stated

3. Property, plant and equipment and capital work in progress

3 (a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

	As at March 31, 2022	As at March 31, 2021
Plant and Equipments	104.31	107.75
Furniture and Fixtures	14.63	10.23
Office Equipments	5.52	6.95
Computers	3.05	3.19
Total	**127.51**	**128.12**

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All amounts are presented in INR Lakhs, unless otherwise stated

3.1 Property, plant and equipment

	Plant and equipments	Furniture and fixtures	Office equipments	Computers	Total
Cost or valuation					
As at April 01, 2020	21.75	1.49	0.12	1.66	25.02
Additions	89.22	9.11	7.19	2.54	108.06
Disposals	-	-	-	-	-
As at March 31, 2021	**110.97**	**10.60**	**7.31**	**4.20**	**133.09**
Additions	2.96	5.82	-	1.66	10.44
Disposals	-	-	-	-	-
As at March 31, 2022	**113.93**	**16.42**	**7.31**	**5.86**	**143.53**
Depreciation and Impairments					
As at April 01, 2020	0.19	0.02	0.00	0.05	0.26
Depreciation Charge for the year	3.03	0.35	0.36	0.96	4.70
Disposal	-	-	-	-	-
As at March 31, 2021	**3.22**	**0.37**	**0.36**	**1.01**	**4.96**
Depreciation Charge for the year	6.40	1.42	1.43	1.80	11.05
Disposal	-	-	-	-	-
As at March 31, 2022	**9.62**	**1.79**	**1.79**	**2.81**	**16.01**
Net Block					
As at March 31, 2022	**104.31**	**14.63**	**5.52**	**3.05**	**127.51**
As at March 31, 2021	**107.75**	**10.23**	**6.95**	**3.19**	**128.12**
As at April 01, 2020	**21.56**	**1.47**	**0.12**	**1.62**	**24.76**

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All amounts are presented in INR Lakhs, unless otherwise stated

4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2022	As at March 31, 2021
Intangible assets		
- Computer software	9.65	14.50
Total	**9.65**	**14.50**

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block:

	Computer Software	Technical Know How	Total
Cost			
At April 01, 2020	19.78	-	19.78
Add: Additions	-	-	-
Less: Disposals	-	-	-
At March 31, 2021	**19.78**	**-**	**19.78**
Add: Additions	-	-	-
Less: Disposals	-	-	-
At March 31, 2022	**19.78**	**-**	**19.78**
Amortisation			
At April 01, 2020	0.44	-	0.44
Add: Amortisation charge for the year	4.84	-	4.84
Less: Disposals	-	-	-
At March 31, 2021	**5.28**	**-**	**5.28**
Add: Amortisation charge for the year	4.85	-	4.85
Less: Disposals	-	-	-
At March 31, 2022	**10.13**	**-**	**10.13**
Net book value			
At March 31, 2022	**9.65**	**-**	**9.65**
At March 31, 2021	14.50	-	14.50
At April 01, 2020	19.34	-	19.34

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5 Current/Non Current Tax Assets/Liabilities - net

	As at March 31, 2022	As at March 31, 2021
Non Current tax asset	0.53	0.22
Current tax liabilities	-	-
Current tax liabilities (net)	**-**	**-**
Non Current tax assets (net)	**0.53**	**0.22**

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6 Inventories

Details of inventories:

	As at March 31, 2022	As at March 31, 2021
Raw materials (at cost)	62.76	47.26
Finished goods (at lower of cost and net realisable value) (includes sales in transit Rs. 9.31 lakhs (As at March 31, 2021 Rs. 0 lakhs)	15.18	0.02
Stores and spares	0.03	-
Total inventories, at the lower of cost and net realisable value	**77.97**	**47.28**

7 Trade receivables

a) Details of trade receivables:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	68.11	5.51
Receivables from other related parties	-	24.80
Total Trade receivables	**68.11**	**30.31**

b) Break-up for security details:

	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	68.11	30.31
Doubtful	-	-
Provision for doubtful receivables	-	-
Trade receivable - credit impaired	-	-
Total	**68.11**	**30.31**
Impairment allowance for trade receivables - credit impaired	-	-
Total	**68.11**	**30.31**

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-90 days.

Trade receivables Ageing Schedule#
As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment#					
		Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	66.03	0.08	-	-	-	-	68.11
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**68.03**	**0.08**	-	-	-	-	**68.11**

Trade receivables Ageing Schedule#
As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment#					
		Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	27.44	2.87	-	-	-	-	30.31
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**27.44**	**2.87**	-	-	-	-	**30.31**

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8 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	48.86	110.67
- Deposits with original maturity of less than 3 months	75.00	-
Total	**123.86**	**110.67**

Cash at banks earns interest at floating rates based on daily bank deposit rates.

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All amounts are presented in INR Lakhs, unless otherwise stated

9 Other financial assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Other financial assets		
Current		
Interest accrued but not due	0.01	-
Other recoverables	0.06	0.06
Total	**0.07**	**0.06**
Current	**0.07**	**0.06**
Non- Current	**-**	**-**
	0.07	**0.06**

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All amounts are presented in INR Lakhs, unless otherwise stated

10 Other assets

The details of other assets:

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless otherwise stated)		
Current		
Balance with statutory / government authorities	22.62	42.25
Advance to suppliers	1.29	2.20
Prepaid expenses	3.25	3.37
Others advances	3.51	-
Total	**30.67**	**47.82**
Current	**30.67**	**47.82**
Non -current	-	-

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11 Share Capital

a) Details of share capital:

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
65.10 lakhs (As at March 31, 2021 45.10 lakhs) equity shares of Rs. 10 each	651.00	451.00
	651.00	**451.00**
Issued, subscribed and fully paid up capital		
65.10 lakhs (As at March 31, 2021 45.10 lakhs) equity shares of Rs. 10 each	651.00	451.00
	651.00	**451.00**

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lakhs)	Amount
As at April 01, 2020	20.00	200.00
Increase/(Decrease) during the year	25.10	251.00
As at March 31, 2021	45.10	451.00
Increase/(Decrease) during the year	20.00	200.00
As at March 31, 2022	**65.10**	**651.00**

c) Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares (in lakhs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2020	15.10	151.00
Issued during the year	30.00	300.00
As at March 31, 2021	45.10	451.00
Issued during the year	20.00	200.00
As at March 31, 2022	**65.10**	**651.00**

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d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares (in lakhs)	% holding in the equity shares	No. of shares (in lakhs)	% holding in the equity shares
Equity shares of Rs. 10 (March 31, 2020 Rs.10) each fully paid				
Lumax Auto Technologies Ltd. (Holding Company)	32.55	50%	22.55	50%
Jopp Holding GMBH	32.55	50%	22.55	50%

12 Other equity

Reconciliation of Other Equity

	Retained Earnings	Total
As at April 01, 2020	(73.71)	**(73.71)**
Profit for the year	(116.22)	**(116.22)**
Other comprehensive (loss) for the year (net of tax)	(1.97)	**(1.97)**
As at March 31, 2021	**(191.90)**	**(191.90)**
Profit for the year	(104.53)	**(104.53)**
Other comprehensive income/(loss) for the year (net of tax)	2.40	**2.40**
As at March 31, 2022	**(294.03)**	**(294.03)**

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13 Employee benefit Liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for employee benefits		
Provision for gratuity	5.04	4.83
Provision for compensated absences	5.36	3.27
Total (A)	**10.40**	**8.10**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	0.04	0.01
Provision for leave encashment	0.72	0.94
Total (B)	**0.76**	**0.95**
Total (A+B)	**11.16**	**9.05**
Current	**0.76**	**0.95**
Non- Current	**10.40**	**8.10**

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All amounts are presented in INR Lakhs, unless otherwise stated

14 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

	As at March 31, 2022	As at March 31, 2021
Current income tax:		
Deferred tax :		
Relating to origination and reversal of temporary differences	1.18	(0.06)
Income tax expense reported in the statement of profit or loss	**1.18**	**(0.06)**

(b) OCI section

Deferred tax related to items recognised in Other Comprehensive Income during the year:

	As at March 31, 2022	As at March 31, 2021
Tax effect on loss on remeasurements of defined benefit plans	(0.80)	0.67
Tax effect on (gain)/loss on financial assets	-	-
Income tax charged to Other Comprehensive Income	**(0.80)**	**0.67**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for Mar 31, 2022 and March 31, 2021

	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax for continuing operations	**(103.35)**	**(116.28)**
Tax at the Indian Tax Rate		
Non-deductible expenses for tax purposes:		
Deffered Tax as per Computation	1.18	(0.06)
Others		
Tax rate change Impact		
Income tax expense reported in the statement of profit and loss for continuing operations	**1.18**	**(0.06)**

(d) Deferred tax:

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability (Net)		
Opening Balance	0.07	0.80
Add: Tax effect of remeasurement of defined benefits	0.81	(0.67)
Transfer from statement of Profit & Loss	1.18	(0.06)
Closing Balance	**2.06**	**0.07**
Deferred tax assets relates to the following :		
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	**3.29**	2.69
Total (A)	**3.29**	**2.69**
Deferred tax liability relates to the following :		
Accelerated depreciation for tax purposes	5.25	3.47
Total (B)	**5.25**	**3.47**
Deferred tax expense/(income) charged to statement profit and loss	1.96	0.78
Deferred Gain/loss on financial assets	0.10	(0.71)
Deferred tax expense/(income) charged to OCI and Profit and loss		
Total deferred tax liability (Net) (B-A)	**2.06**	**0.07**

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15 Other liabilities
Details of other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues	2.78	3.45
Total (B)	**2.78**	**3.46**
Total (A+B)	**2.78**	**3.46**
Current	**2.78**	**3.46**
Non-current	-	-
	2.78	**3.46**

16 Trade payables

	As at March 31, 2022	As at March 31, 2021
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	1.46	0.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	54.31	70.96
	55.77	**71.05**
- Trade payables	55.66	66.07
- Trade payables to related parties	0.11	4.98
	55.77	**71.05**
B. Other payables		
- Other payables	3.35	1.80
Total	**59.12**	**72.85**
Payables to Micro and Small Enterprises	1.46	0.09
Payables to Others than Micro and Small Enterprises	57.66	72.76

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30 to 90 day terms
- Other payables are non-interest bearing and have an average term of 1 year

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2022	As at March 31, 2021
Principal amount due to micro and small enterprises	1.29	0.05
Interest due on above	0.17	0.04
	1.46	**0.09**
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.	0.17	0.04
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.17	-
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	-	-

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All amounts are presented in INR Lakhs, unless otherwise stated

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.39	0.03	0.04	-	-	1.46
(ii) Others	48.64	5.67	-	-	-	54.31
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	50.03	5.70	0.04	-	-	55.77

As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.05	0.04	-	-	-	0.09
(ii) Others	48.22	22.74	-	-	-	70.96
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total	48.27	22.78	-	-	-	71.05

17 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Other financial liabilities at amortised cost		
Current		
Amount payable for property, plant and equipment	1.85	23.45
Accrued salaries	4.43	11.00
Total	**6.28**	**34.45**
Current	**6.28**	**34.45**
Non- current	-	-

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All amounts are presented in INR Lakhs, unless otherwise stated

18 Revenue from Contracts with Customers

The details of revenue from operations is as follows:

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of products		
Finished goods	408.56	135.67
Total sale of products (A)	**408.56**	**135.67**
Sale of services:		
Sale of service	0.14	0.13
Total Sale of services (B)	**0.14**	**0.13**
Other operating revenue:		
Scrap sale	0.02	-
Total other operating revenue (C)	**0.02**	-
Revenue from operations (A+B+C)	**408.72**	**135.80**

19 Other income

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Other non-operating income		
Interest income		
- On fixed deposits	2.39	2.61
- Others	0.05	-
Net gain on foreign currency transaction and translation	0.31	-
Miscellaneous income	0.40	-
Total	**3.15**	**2.61**

All amounts are presented in INR Lakhs, unless otherwise stated

20 Cost of raw materials and components consumed

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the beginning of the year	47.26	1.11
Add: Purchases	329.99	148.64
Less: Inventory at the end of the year	(62.76)	(47.26)
Cost of raw materials and components consumed	**314.49**	**102.49**

21 (Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Opening stock		
- Finished goods	0.02	-
Total (A)	**0.02**	**-**
Closing stock		
- Finished goods	15.18	0.02
Total (B)	**15.18**	**0.02**
Changes in inventories		
- Finished Goods	(15.16)	(0.02)
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	**(15.16)**	**(0.02)**

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22 Employee benefits expense

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	122.73	91.05
Contributions to provident and other funds	6.85	5.10
Compensated absences	2.90	2.51
Gratuity expense	3.43	1.38
Staff welfare expense	3.50	1.74
Total	**139.41**	**101.78**

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

23 Finance costs

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Interest paid to others	0.13	0.09
Total	**0.13**	**0.09**

24 Depreciation and amortisation expense

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation of tangible assets (refer note 3)	11.06	4.70
Amortisation of intangible assets (refer note 4)	4.85	4.85
Total	**15.91**	**9.55**

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All amounts are presented in INR Lakhs, unless otherwise stated

25 Other expenses

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Freight and forwarding charges	9.57	4.30
Job work charges	0.77	-
Power and fuel	1.94	0.30
Consumables	0.85	0.13
Travelling and conveyance	6.44	7.79
Packing material consumed	0.06	-
Rent	24.62	17.23
Legal and professional fees	1.82	1.54
Repairs and maintenance		
- Plant and machinery	3.61	0.88
- Building	-	1.66
- Others	5.94	2.06
Communication cost	0.01	0.11
Bank Charges	0.36	0.04
Rates and taxes	2.16	3.39
Payment to auditors (refer details below)*	1.05	0.75
Insurance	0.52	0.16
Printing and stationery	0.29	0.26
Advertisement and sales promotion	0.15	0.07
Miscellaneous expenses	0.28	0.13
Total	**60.44**	**40.80**

***Payment to Auditor (excluding applicable taxes)**

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
As Auditor:		
Audit Fee	1.00	0.75
Reimbursement of expenses	0.05	-
Total	**1.05**	**0.75**

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26 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity:

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	3.20	(2.64)
Deferred tax thereon	(0.80)	0.67
	2.40	**(1.97)**

27 Earnings per share (EPS)

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

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference 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.

c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Period Ended March 31, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Company		
Continuing Operations	(104.53)	(116.22)
Discontinued Operations	-	-
Profit attributable to the equity holders of the Company	(104.53)	(116.22)
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	57.48	31.97
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share) for Continuing Operations (Rs.)	(1.82)	(3.64)
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share) for Continuing and Discontinued Operations (Rs.)	(1.82)	(3.64)

d) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

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28 Gratuity and other post-employment benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of qualifying insurance policy.

a) During the year, the Company has recognized the following amounts in the statement of profit and loss :

Defined contribution plans

	March 31, 2022	March 31, 2021
Employer's contribution to provident fund	6.85	5.10
Employer's contribution to employee state insurance	0.54	0.29

b) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	3.13	0.72
Past service cost	-	-
Interest cost	0.30	0.07
Transfer in /out	-	0.59
Net benefit expense	**3.43**	**1.37**

c) Amounts recognised in statement of other comprehensive income (OCI)

	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
Opening amount recognised in OCI outside statement of profit and loss	2.79	0.15
Remeasurement for the year - Obligation (Gain) / Loss	(3.20)	2.64
Total remeasurement Cost / (Credit) for the year recognised in OCI	(3.20)	2.64
Closing amount recognised in OCI outside statement of profit and loss	(0.40)	2.79

d) Mortality table

	March 31, 2022	March 31, 2021
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	7.00%	6.30%
2 Rate of increase in compensation levels - for the first two years	8.00%	8.00%
- Thereafter	8.00%	8.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	10.95	10.55
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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e) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan assets.

Gratuity

	March 31, 2022	March 31, 2021
Benefit obligation as at the beginning of the year	4.84	0.83
Transfer in/(out)	-	0.59
Current service cost	3.13	0.72
Interest cost	0.31	0.07
Benefit paid	-	-
Actuarial loss/(gain)	(3.20)	2.64
Gross Liability	**5.08**	**4.84**

f) Benefit (asset) / liability :

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	5.08	4.84
Fair value of plan assets	-	-
Net (assets) / liability	**5.08**	**4.84**

g) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 is as shown below:

	March 31, 2022 Gratuity	March 31, 2021 Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	4.64	4.44
Effect on DBO due to 1% decrease in Discount Rate	5.59	5.32
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	5.53	5.26
Effect on DBO due to 1% decrease in Salary Escalation Rate	4.68	4.48
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	5.04	4.79
Effect on DBO due to 1% decrease in Withdrawal rate	5.11	4.91

h) The expected benefit payments in future years is as follows:

	March 31, 2022	March 31, 2021
March 31, 2022	-	0.01
March 31, 2023	0.04	0.04
March 31, 2024	0.08	0.08
March 31, 2025	0.44	0.49
March 31, 2026	0.73	0.49
March 31, 2027	0.92	-
March 31, 2028 to March 31, 2032 (PY March 31, 2027 to March 31, 2031)	7.58	7.35

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29 Related Party Disclosure

As per Ind-AS-24, Company's related party disclosure is as under:-

List of Related Parties

Holding Company

Lumax Auto Technologies Ltd.

Fellow Subsidiary

(i) Lumax Mettalics Private Limited
(ii) Lumax Energy Solutions Pvt. Ltd.
(iii) Lumax Management Services Pvt. Ltd.
(iv) Lumax Mannoh Allied Tehnologies Ltd
(v) Lumax Cornaglia Auto Technologies Private Ltd.
(vi) Lumax FAE Technologies Private Ltd.
(vii) Lumax Yokowo Technologies Private Ltd.
(viii) Lumax Alps Alpine India Private Ltd.
(ix) Lumax Integrated Ventures Private Limited
(x) Lumax Ituran Telematics Private Limited

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

(i) Lumax Industries Ltd.
(ii) Lumax Ancillary Ltd.
(iii) Mahavir Udyog
(iv) Lumax Tour & Travels Ltd.
(v) Lumax Charitable Foundation
(vi).Lumax Finance Private Limited
(vii) Backcountry Estates Private Limited
(viii)Sipal Engineering Private Limited

Entities and their subsidiaries having significant influence over the Company

(i) Jopp Holding GMBH

Key Managerial Personnel

(i) Mr. Deepak Jain
(ii) Mr. Anmol Jain
(iii) Mr. Vikas Marwah
(iv) Mr. Richard Diem
(v) Mr. Robbie Ian Elliott

Transactions with Related Parties

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) HOLDING COMPANY		
Lumax Auto Technologies Ltd.		
Transactions during the year		
Availing of services	2.75	2.69
Rent Paid	28.99	20.45
Balances at the year end (un-secured)		
Trade Recievable	**0.003**	-
B) FELLOW SUBSIDIARY		
1. Lumax Mannoh Allied Technologies Ltd		
Transactions during the year		
Sale of Raw Material and Components	0.68	0.33
Sale of Finished Goods	212.47	173.66
Availling of Services	-	3.94
Others	0.05	-
Balances at the year end (un-secured)		
Trade Payables	-	**4.98**
Trade Recievable	-	**24.80**
2. Lumax Management Services Pvt Ltd		
Transactions during the year		
Availling of Services	-	0.46
C) ENTITIES AND THEIR SUBSIDIARIES HAVING SIGNIFICANT INFLUENCE OVER THE COMPANY		
1. Jopp Automotive GMBH		
Transactions during the year		
Purchases of Raw Materials and Components	12.95	-
D) ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGERIAL PERSONNEL OR THEIR RELATIVES		
1. Lumax Tours & Travels Ltd		
Transactions during the year		
Availling of Services	0.68	0.38
Balances at the year end (un-secured)		
Trade Payables	**0.11**	-
2. Lumax Industries Ltd.		
Transactions during the year		
Rent Paid	0.06	0.10

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30 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 28.

31 Fair values

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

a) Fair value of financial assets:

	Carrying values		Fair values	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	68.11	30.31	68.11	30.31
Cash and cash equivalents	123.86	110.67	123.86	110.67
Interest accrued but not due	0.01	-	0.01	-
Other recoverables	0.06	0.06	0.06	0.06
Total	**192.04**	**141.04**	**192.04**	**141.04**

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Financial liabilities measured at amortised cost				
Trade payables	59.12	72.85	59.12	72.85
Accrued Salaries	4.43	11.00	4.43	11.00
Amount payable for property, plant and equipment	1.85	23.45	1.85	23.45
Total	**65.40**	**107.30**	**65.40**	**107.30**

Management has assessed that remaining financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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

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32 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(a) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Others				
Trade receivables	68.11	-	-	68.11
Cash and cash equivalents	123.86	-	-	123.86
Interest accrued but not due	0.01	-	-	0.01
Other recoverables	0.06	-	-	0.06
Total	**192.04**	-	-	**192.04**

(b) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2022:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Trade payables	59.12	-	-	59.12
Accrued Salaries	4.43	-	-	4.43
Amount payable for property, plant and equipment	1.85	-	-	1.85
Total	**65.40**	-	-	**65.40**

(c) Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Others				
Trade receivables	30.31	-	-	30.31
Cash and cash equivalents	110.67	-	-	110.67
Other recoverables	0.06	-	-	0.06
Total	**141.04**	-	-	**141.04**
Total (A+B)				

(d) Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2021:

	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Trade payables	72.85	-	-	72.85
Accrued Salaries	11.00	-	-	11.00
Amount payable for property, plant and equipment	23.45	-	-	23.45
Total	**107.30**	-	-	**107.30**

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33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instrument effected by market risk include loans and borrowings, deposits, FVTOCI instrument.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2022.The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts Hence, no adjustment has been made on account of Expected Credit Loss (ECL) model.

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C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2022	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	59.12	-	-	59.12
Other financial liabilities	-	6.28	-	-	6.28
Total	-	65.40	-	-	**65.40**

March 31, 2021	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	73	-	-	72.85
Other financial liabilities	-	34.45	-	-	34.45
Total	-	107.30	-	-	107.30

34 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2022.

35 Revenue is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration including price adjustments to be passed on to the customers based on various parameters like negotiation based on savings on material and other factors. Accordingly, revenue for the current year is net of price differences.

All amounts are presented in INR Lakhs, unless otherwise stated

36 Ratio analysis

Particulars	As at/for the year ended March 31, 2022
(a) Current Ratio,	4.36
Current Asset	300.68
Current Liabilities	68.94
(b) Debt-Equity Ratio,	-
Debt	-
Equity	356.97
(c) Debt Service Coverage Ratio,	-
Earning before Interest and tax(EBIT)	(87.31)
Debt	-
(d) Return on Equity Ratio,	(0.29)
PAT	(104.53)
Shareholder's Equity	356.97
(e) Inventory turnover ratio,	3.84
COGS	299.33
Inventory	77.97
(f) Trade Receivables turnover ratio,	6.00
Sales	408.72
Debtor	68.11
(g) Trade payables turnover ratio,	5.06
COGS	299.33
Trade payable	59.12
(h) Net capital turnover ratio,	1.14
Sales	408.72
Shareholder's Equity	356.97
(i) Net profit ratio,	-26%
PAT	-104.529
Revenue from operations	408.72
(j) Return on Capital employed,	-24%
EBIT	(87.31)
Capital employed	356.97
(k) Return on investment.	-24%
PAT	(104.53)
Total Fixed Assets	438.37

J.C. BHALLA & CO. Chartered Accountants

Lumax Jopp Allied Technologies Private Limited

37 The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.: 001111N

Rajesh Sethi
Partner
Membership No. 085669

Place : New Delhi
Date : 10-05-2022

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Lumax Jopp Allied Technologies Private Limited

Deepak Jain
Director
DIN: 00004972

Anmol Jain
Director
DIN: 00004993

Lumax Jopp Allied Technologies Private Limited