Audited Financial Statements

of

Lumax Mettalics Private Limited

(Previously known as Lumax Gill-Austem Auto Technologies Private Limited)

CIN – U35999DL2013PTC261221

Regd. Address:
2nd Floor, Harbans Bhawan II, Commercial Complex, Nangal Raya, New Delhi, 110046

For

Financial Year Ended on March 31, 2022

Auditors:

S.D.Barve & Co.
Chartered Accountants

Address
35, Girija Society, Paud Road,
Kothrud, Pune – 411038.

Independent Auditor's Report

To
The Members of Lumax Mettalics Private Limited (Previously known as Lumax Gill-Austem Auto Technologies Private Limited)

Report on the Standalone Ind AS Financial Statements

- **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Lumax Mettalics 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), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

- **Basis for Opinion**

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

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- **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. Those matters were addressed in context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- **Emphasis of Matter**

We draw your attention to Note 47 to the financial results, which describes the management's estimation of uncertainties relating to the global health pandemic from COVID-19 and its second and third wave. The management believes that no adjustments are required in the financial statements for the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve which is fully described and which is self-explanatory in above note. Our opinion is not modified in respect of this matter.

- **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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management either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

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

➢ Auditor's Responsibility

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

➢ Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on matters specified in paragraphs 3 & 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Standalone Ind AS financial statements.

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d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;

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) Since turnover of the company as per latest audited financial statement is less than Rs. Fifty Crores and the aggregate borrowings from Banks or Financial institutions or any body corporate is less than Rs. Twenty Five Crores during the year under report, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required vide notification dated 13th June 2017 issued by Ministry of Corporate affairs, Government of India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

1. The company does not have any pending litigations which could impact its financial position.

2. The Company did not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

4. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

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invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

5. The company has not declared or paid dividend during the year under report.

6. The requirement to the use of accounting software for maintaining Company's books of account which has a feature of recording audit trail (edit log) facility is deferred to financial years commencing on or after April 1, 2023. Therefore reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year ended on March 31, 2022.

For S. D. Barve & Co.
Chartered Accountants
Firm Registration No. 132775W

S.D. BARVE & CO. * M.No.141687 * CHARTERED ACCOUNTANTS

CA. Swanand Barve
(Proprietor)
Membership No.141687
UDIN: 22141687AIXDEO6211
Place: New Delhi
Date: 11th May, 2022

Annexure "A" to Independent Auditor's Report

To
The Members of Lumax Mettalics Private Limited (Previously known as Lumax Gill-Austem Auto Technologies Private Limited)

➢ **Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, we report that:**

i)

a)

A) The company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The company is generally maintaining proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the Company has undertaken regular program of physical verification of all its property, plant and equipment during the year under report at reasonable intervals. According to the information and explanations given to us, discrepancies observed, if any, on physical verification have been properly dealt with in the books of account.

c) According to the information and explanations received by us, since the company does not own any immovable property, our comments on reporting whether title deeds of immovable property are held in the name of the company are not required. In respect of immovable properties of land and building that have been taken on lease and disclosed as Right of Use of assets in the standalone Ind AS financial statements, the lease agreements are executed in the name of the Company.

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d) Since the company has not revalued its Property, Plant and Equipment (including Right of Use of assets) or intangible assets or both during the year, our comments on "whether the revaluation is based on the valuation by a Registered Valuer, the amount of change of 10% or more, in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets" are not required.

e) According to the information and explanations given to us, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, Therefore, our comments on "whether the company has appropriately disclosed the details for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in its financial statements" are not required.

ii)

(a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of representations received from the management we are of the opinion that, the coverage and procedure of such verification by the management is appropriate. Further, no any discrepancies of 10% or more in the aggregate for each class of inventory were noticed. The other discrepancies have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a financial institution on the basis of security of current assets, during the year. The quarterly returns or statements have been filed by the company with the financial institutions and those are in agreement with the books of account of the Company. Further, the company has not been sanctioned working capital limits from bank.

iii) According to the information and explanations given to us, the company has not made any investments in, provided any guarantee to or security to companies, firms, Limited Liability Partnerships or any other parties.
Further the company has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships.
Also the company has not granted any secured loans or advances in the nature of loans whether secured and unsecured to other parties.

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Therefore, our comments in respect of above as contained in sub-clauses (a) to (f) of clause (iii) are not required.
However, the company has granted unsecured loans to other parties.

a) An aggregate amount of unsecured loans of Rs. 3.48 Lakhs was paid to other parties. The balance outstanding at the balance sheet in respect of above unsecured loans to other parties was Rs. 1.39 Lakhs.

b) According to the information and explanations given to us, the terms and conditions of the grant of unsecured loans made to other parties are not prejudicial to the company's interest.

c) According to the information and explanations given to us, the schedule of repayment of principal of unsecured loans made to other parties and payment of interest thereon is regular, as stipulated.

d) According to the information and explanations given to us, no any amount is overdue in respect of unsecured loans made to other parties.

e) According to the information and explanations given to us, no any unsecured loan made to other parties has been renewed or extended or fresh loans has been granted to settle the over dues of existing loans given to the same parties.

f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us, the company has not granted any loan, made any investments, or provided any guarantee or security. Hence, our comments for reporting on compliance of provisions of Sections 185 and 186 of the Companies Act, 2013 are not required.

v) According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits. Hence, our comments for compliance of directives issued by the Reserve Bank of India or provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or any rules made there under are not required.

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vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company. Therefore our comments in respect of maintenance of cost records is not required.

vii) According to the information and explanations given to us, in respect of statutory dues:

a) The company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.
There are no any arrears of outstanding statutory dues as on the last day of the financial year 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 any statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute. Therefore, our comments on the amounts involved and the forum where dispute is pending are not required.

viii) According to the information and explanations given to us, there were no any transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, our comments on "whether the previously unrecorded income has been properly recorded in the books of account during the year" are not required.

ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings and in payment of interest thereon to any lender.

(b) As the company has not made any defaults in the repayment of loans or interest thereon, the company is not declared a willful defaulter by financial institution.

(c) Since the company has not taken any term loan from Banks or financial institution or other lender, our comments on "whether term loans were applied for the purpose for which the loans were obtained" are not required.

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(d) On the basis of our audit procedures, we are of the opinion that, the short-term funds have not been utilized for long term purposes.

(e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore our comments on "whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, details thereof along with nature of transactions and amount involved" are not required.

(f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore our comments on, "whether the company has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, details thereof, default in repayment of such loans" are not required.

x) According to the information and explanations given to us and based on records of the company,

(a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, our comments on "whether any moneys raised by way of initial public offer or further public offer (including debt instruments) were applied for the purposes for which those are raised" are not required.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, our comments on "whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised" are not required.

xi)

(a) Based upon the audit procedures performed and according to the information and explanations given to us, we report that neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit. Therefore our comments on the nature of fraud and the amount involved are not required.

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(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as neither material fraud by the company nor any fraud on the company has been noticed or reported during the course of our audit.

(c) According to the information and explanations given to us, no any whistle-blower complaints have been received by the company during the year. Therefore our comments under this clause are not required.

xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company hence our comments regarding compliance of Nidhi Rules, 2014 regarding,

(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

are not required.

xiii) Based upon the audit procedures performed and information and explanations given to us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in Standalone Ind AS financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion and based on our examination, the provisions of section 138 of the Companies Act, 2013 mandating internal audit system are not applicable to the company. Therefore, our comments on:

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(a) Whether the company has an internal audit system commensurate with the size and nature of its business;

(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

are not required.

xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, our comments regarding compliance of Section 192 of Companies Act, 2013 are not required.

xvi)

(a) According to the information and explanations given to us, since the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), our comments regarding the registration of the company under the said act are not required.

(b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of written representations from the management of the company, since the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, our comments on, "whether the company continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria" are not required.

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(d) According to the information and explanations given to us and on the basis of written representations from the management of the company, the Group does not have any CIC as part of the Group. Therefore, our reporting on the number of CICs as part of the Group is not required.

xvii) The company has incurred Cash losses of **Rs.243.2 lakhs** in the financial year under report and **Rs.233.05 lakhs** in the immediately preceding financial year.

xviii) Since there has been no any resignation of the statutory auditors during the year under report, our comments on "whether we have taken into consideration the issues, objections or concerns raised by the outgoing auditors" are not required.

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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) (a) Since, the provisions of section 135 of the act are not applicable to the company, our comments on "whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act" are not required.

(c) Since, the provisions of section 135 of the act are not applicable to the company, our comments on "whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act" are not required.

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xxi) Since we are auditors of subsidiary company, our comments on "whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks" are not required.

For S. D. Barve & Co.
Chartered Accountants
Firm Registration No. 132775W

S.D. BARVE & CO. M.No.141687 CHARTERED ACCOUNTANTS

CA. Swanand Barve
(Proprietor)
Membership No.141687
UDIN: 22141687AIXDEO6211
Place: New Delhi
Date: 11th May, 2022

Lumax Mettalics Private Limited
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)	1,007.59	394.35
	Capital work in progress	3 (b)	44.05	353.84
	Intangible assets	4	-	-
	Right-to-use assets	5	110.75	193.61
	Income tax assets(net)	6	5.82	0.53
	Financial assets			
	Other non- current assets	9	11.45	24.29
	Total non current assets	**(A)**	**1,179.66**	**966.62**
II	**Current assets**			
	Inventories	10	700.27	263.29
	Financial assets			
	- Loans	7	1.39	0.26
	- Trade receivables	11	695.60	288.69
	- Cash and cash equivalents	12	526.39	49.77
	- Other financial assets	8	2.59	0.44
	Other current assets	9	1,170.64	539.53
			3,096.88	**1,141.98**
	Total current assets	**(B)**	**3,096.88**	**1,141.98**
	Total Assets	**(A+B)**	**4,276.54**	**2,108.60**
EQUITY AND LIABILITIES				
I	**Equity**			
	Equity share capital	13	994.74	994.74
	Other equity	14	(497.17)	(111.84)
	Total equity	**(A)**	**497.57**	**882.90**
	Liabilities			
II	**Non- current liabilities**			
	- Lease Liability	16	30.20	116.02
	Employee benefit Liabilities	17	17.26	7.81
	Total Non Current Liabilities	**(B)**	**47.46**	**123.83**
III	**Current liabilities**			
	Financial liabilities			
	- Borrowings	15	1,500.00	252.64
	- Lease Liability	16	85.90	79.16
	- Trade payables	20		
	- total outstanding dues of micro and small enterprises		14.41	-
	- total outstanding dues of creditors other than micro and small enterprises		1,124.44	663.12
	- Other financial liabilities	21	87.28	24.02
	Employee benefit Liabilities	17	1.92	0.86
	Other current liabilities	19	917.56	82.07
	Total Current Liabilities	**(C)**	**3,731.51**	**1,101.87**
	Total Liabilities		**3,778.97**	**1,225.70**
	Total Equity and Liabilities	**(A+B+C)**	**4,276.54**	**2,108.60**

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

As per our report of even date
S. D. Barve & Co.
Chartered Accountants
ICAI Firm Registration No.: 132775W

CA Swanand Barve
Proprietor
Membership No. 141687
Place : Gurugram
Date : May 11, 2022

S.D. BARVE & CO. M.No. 141687 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Lumax Mettalics Private Limited

Anmol Jain
Director
DIN: 00004993

Vikas Marwah
Director
DIN: 08705643

Lumax Mettalics Private Limited
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 Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Continuing Operations			
I	Revenue from contracts with customers	22	3,934.26	1,309.89
II	Other income	23	74.94	5.42
III	**Total income**		4,009.20	1,315.31
IV	**Expenses**			
	Cost of raw material and components consumed	24	2,725.95	812.65
	Cost of moulds consumed	25	185.21	-
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	26	(91.12)	(12.16)
	Employee benefits expense	27	504.13	145.65
	Finance costs	28	80.57	36.09
	Depreciation and amortisation expense	29	141.29	186.06
	Other expenses	30	848.47	568.87
V	**Total expenses**		4,394.50	1,737.16
VI	**Profit before exceptional items and tax (III-V)**		(385.30)	(421.85)
VII	**Exceptional Item**	31	-	35.48
VIII	**Profit before tax (VI-VII)**		(385.30)	(386.37)
	Tax expense:			
	Deferred tax	18	-	65.03
IX	**Total tax expense**		-	65.03
X	**Profit for the year (VIII+IX)**		(385.30)	(451.40)
	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	32	(0.03)	(0.37)
	Income tax effect	32	-	-
	(Loss)/Gain on FVTOCI equity securities	32	-	-
	Income tax effect	32	-	-
XI	**Other comprehensive income/(loss) for the year, net of tax**		(0.03)	(0.37)
XII	**Total comprehensive income for the year, net of tax (X+XI)**		(385.33)	(451.77)
XIII	**Earnings per share (In Rs.) :**			
	1) Basic	33	(3.87)	(7.02)
	2) Diluted	33	(3.87)	(7.02)

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

As per our report of even date
S. D. Barve & Co.
Chartered Accountants
ICAI Firm Registration No.: 132775W

S.D. BARVE & CO. M.No.141687 CHARTERED ACCOUNTANTS

CA Swanand Barve
Proprietor
Membership No. 141687
Place : Gurugram
Date : May 11, 2022

For and on behalf of the Board of Directors of
Lumax Mettalics Private Limited

Anmol Jain
Director
DIN: 00004993

Vikas Marwah
Director
DIN: 08705643

Lumax Mettalics Private Limited
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 flows from financing activities		
(Repayment) of / Proceeds from short term borrowings (net)	1,247.36	148.42
Interest paid	(79.87)	(43.08)
Payment of principal portion of lease liabilities	(79.08)	(249.71)
Issue of share capital	-	700.00
Net cash (used in) financing activities (C)	**1,088.41**	**555.63**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**476.62**	**48.03**
Cash and cash equivalents at the beginning of the year	49.77	1.74
Cash and cash equivalents at the end of the year	**526.39**	**49.77**

Components of cash and cash equivalents

Cash on hand	0.12	0.12
Cheques/ drafts on hand		
Balance with banks		
- On current accounts	26.27	49.65
- Deposits with original maturity of less than three months	500.00	-
Total cash and cash equivalents (refer note 12)	**526.39**	**49.77**

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

As per our report of even date
S. D. Barve & Co.
Chartered Accountants
ICAI Firm Registration No.: 132775W

S.D. BARVE & CO. M.No.141687 CHARTERED ACCOUNTANTS

CA Swanand Barve
Proprietor
Membership No. 141687
Place : Gurugram
Date : May 11, 2022

For and on behalf of the Board of Directors of
Lumax Mettalics Private Limited

Anmol Jain
Director
DIN: 00004993

Vikas Marwah
Director
DIN: 08705643

Lumax Mettalics Private Limited

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				Minority Interests	Total Equity (1+2)
		Retained Earnings	Securities Premium	FVTOCI Reserve	Total Reserves and Surplus (2)		
As at April 01, 2020	494.74	(202.96)	342.86	0.04	139.94	-	634.68
Add: Profit for the year	-	(451.40)	-	-	(451.40)	-	(451.40)
Add: Other comprehensive income/(loss)	-	(0.37)	-	-	(0.37)	-	(0.37)
Add: Issue during the year	500.00	-	200.00	-	200.00	-	700.00
As at March 31, 2021	**994.74**	**(654.73)**	**542.86**	**0.04**	**(111.84)**	**-**	**882.91**
Add: Profit for the year	-	(385.30)	-		(385.30)	-	(385.30)
Add: Other comprehensive (loss)	-	(0.03)	-	-	(0.03)	-	(0.03)
As at March 31, 2022	**994.74**	**(1,040.06)**	**542.86**	**0.04**	**(497.17)**	**-**	**497.58**

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

As per our report of even date
S. D. Barve & Co.
Chartered Accountants
ICAI Firm Registration No.: 132775W

S.D. BARVE & CO. * M.No.141687 * CHARTERED ACCOUNTANTS

CA Swanand Barve
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For and on behalf of the Board of Directors of
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Anmol Jain
Director
DIN: 00004993

Vikas Marwah
Director
DIN: 08705643

1. Corporate information

Lumax Mettalics Private Limited (the "Company") is a private limited company located in India and incorporated under the Companies Act, 1956 on November 28, 2013. The company is engaged in manufacturing and selling of automotive components. The registered office of the company is situated at 2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi 110046.

2.1 Significant accounting policies

a) 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). Provisions of Ind AS became applicable to the Company during the year ended March 31, 2018 (transition date being April 01, 2016). Our Company, being subsidiary of Lumax Auto Technologies Limited ("LATL") prepared its financial statements as per Ind AS accordingly.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("Indian GAAP").

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 or revalued amount:

a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

b. 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.

b) Summary of significant accounting policies

(i) Current versus non-current classification

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

Assets

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.

Liabilities

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.

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.

(ii) Depreciation & amortisation

A. Property, Plant & 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 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.

B. 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.

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.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as prescribed in Schedule II to the Companies Act, 2013. For some of the assets, the management has estimated, supported by independent assessment by professionals, the useful life of the class of assets which are higher / different than that indicated in Schedule II. The Company has used the following useful lives to provide depreciation on its Property, plant and equipment:

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Assets	Useful Lives estimated by the management (in years)
Furniture	10
Office Equipments	5
Computer	3
Plant & Equipment (General)	21
Plant & Equipment (Mechanism Line)	5
Tools	3
Electronic Installation & Fitting	14
Material Handling Equipments	15
Plant & Machinery (Robos)	8
Intangible Assets	4

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.

Gains or losses 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.

(iii) 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.

(iv) 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.

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- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost of manufactured finished goods includes excise duty and considered 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 weighted moving 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.

(v) 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 "Rupees", 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 items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(vi) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of

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the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and services tax (GST), sales tax or value added tax (VAT) 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.

(a) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates

(b) 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.

(vii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the Ind AS transition date i.e. April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

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Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date, fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless:

(a) Another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis; or

(b) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

(viii) 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.

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.

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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 consolidated 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

(ix) 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) Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

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(x) 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.

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

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(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.

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.

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

Any debt instrument, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(xi) Impairment of financial assets

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group 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.

The company has not been involved in any impairment of financial asset.

(xii) 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 grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups 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.

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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.

(xiii) 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
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.

(xiv) 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.

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.

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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.

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.

If the resultant outcome is deferred tax asset, the company does not identify deferred tax in the books of the company. The same will be identified once the company starts supplies of new orders.

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."

(xv) 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.

(xvi) 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.

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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.

(xvii) 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.

(xviii) 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.

2.2 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.

2.3 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.

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

c) Intangible assets

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

d) Contingencies

Refer note 37 for details of contingencies

e) Impairment of financial assets

Refer note (xii) for the policy to estimate the impairment of non financial assets.

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Lumax Mettalics Private Limited
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	(385.30)	(386.37)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	58.43	28.48
Amortisation of Right to use assets	82.86	-
(Profit) on sale of Property, plant and equipment	(71.09)	-
Liabilities no longer required, written back	-	(5.00)
Provision for doubtful debt	-	1.00
Outstanding Balance written off	0.15	-
Unrealised exchange (gain)/loss	0.04	-
Interest income	(3.33)	(0.42)
Interest expenses	80.57	36.09
Operating profit before working capital changes	**(237.67)**	**(326.22)**
Movements in working capital :		
(Increase)/Decrease in trade receivables	(406.91)	(10.81)
(Increase) in financial assets	(2.73)	1.69
Decrease/ (Increase) in other assets	(631.26)	(75.77)
(Increase) in inventories	(436.98)	(3.51)
Increase/ (Decrease) in trade payable and other payable	475.73	215.35
Increase/(Decrease) in current liabilities, provisions and financial liability	845.72	(152.88)
Cash generated from operations	**(394.10)**	**(352.15)**
Direct taxes paid	**(5.29)**	**8.20**
Net cash generated from operating activities (A)	**(399.39)**	**(343.95)**
Cash flows from investing activities		
Purchase of fixed assets (including capital work in progress and capital advances)	(677.71)	(164.07)
Proceeds from sale of property plant and equipment	462.53	-
Interest received	2.78	0.42
Net cash (used in) / generated from investing activities (B)	**(212.40)**	**(163.65)**

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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	999.90	389.72
Furniture and Fixtures	1.85	2.11
Office Equipments	0.14	0.58
Computers	5.70	1.94
Total	**1,007.59**	**394.35**

3 (b) **Capital work in progress**

The details of capital work in progress:

	As at March 31, 2022	As at March 31, 2021
Capital work in progress	44.05	353.84
Total	**44.05**	**353.84**

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	44.05	-	-	-	44.05
Projects temporarily suspended	-	-	-	-	-

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2021

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	353.84	-	-	-	353.84
Projects temporarily suspended	-	-	-	-	-

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S.D. BARVE & CO. * CHARTERED ACCOUNTANTS * M.No. 141687

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	374.48	25.30	6.86	10.76	417.40
Additions	168.86	-	-	-	168.86
Disposals	-	-	-	-	-
As at March 31, 2021	**543.35**	**25.30**	**6.86**	**10.76**	**586.26**
Additions	700.68	-	-	5.22	705.90
Disposals	(70.38)	-	-	-	(70.38)
As at March 31, 2022	**1,173.65**	**25.30**	**6.86**	**15.98**	**1,221.78**
Depreciation and Impairments					
As at April 01, 2020	126.75	22.93	5.83	7.93	163.44
Depreciation Charge for the year	26.88	0.26	0.45	0.90	28.48
Disposal	-	-	-	-	-
Fixed asset held for sale	-	-	-	-	-
As at March 31, 2021	**153.62**	**23.19**	**6.28**	**8.83**	**191.92**
Depreciation Charge for the year	56.27	0.26	0.44	1.46	58.43
Disposal	(36.15)	-	-	-	(36.15)
As at March 31, 2022	**173.74**	**23.45**	**6.72**	**10.29**	**214.20**
Net Block					
As at March 31, 2022	**999.90**	**1.85**	**0.14**	**5.70**	**1,007.59**
As at March 31, 2021	**389.72**	**2.11**	**0.58**	**1.94**	**394.35**
As at April 01, 2020	**247.73**	**2.37**	**1.03**	**2.83**	**253.96**

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All amounts are presented in INR Lakhs, unless otherwise stated

4 Intangible assets

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

	Computer Software	Technical Know How	Total
Cost			
At April 01, 2020	1.67	-	1.67
Add: Additions	-	-	-
Less: Disposals	-	-	-
At March 31, 2021	**1.67**	**-**	**1.67**
Add: Additions	-	-	-
Less: Disposals	-	-	-
At March 31, 2022	**1.67**	**-**	**1.67**
Amortisation			
At April 01, 2020	1.67	-	1.67
Add: Amortisation charge for the year	-	-	-
Less: Disposals	-	-	-
At March 31, 2021	**1.67**	**-**	**1.67**
Add: Amortisation charge for the year	-	-	-
Less: Disposals	-	-	-
At March 31, 2022	**1.67**	**-**	**1.67**
Net book value			
At March 31, 2022	**-**	**-**	**-**
At March 31, 2021	-	-	-
At April 01, 2020	-	-	-

5 Right-to-use assets

(i) The Company's lease asset primarily consist of leases for land and buildings and Solar Power Plant of various lease terms. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

S.D. BARVE & CO. CHARTERED ACCOUNTANTS M.No. 141687

All amounts are presented in INR Lakhs, unless otherwise stated

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

	Plant and Equipment	Land and Building	TOTAL
Cost			
At April 01, 2020	134.08	496.85	630.93
Add: Additions	-	227.89	227.89
Adjustments*	-	-	-
Less: Disposals	(134.08)	(496.85)	(630.93)
At March 31, 2021	-	**227.89**	**227.89**
Adjustments*	-	-	-
Add: Additions		-	-
Less: Disposals	-	-	-
At March 31, 2022	-	**227.89**	**227.89**
Amortisation			
At April 01, 2020	44.69	165.62	210.31
Add: Amortisation charge for the year	26.20	131.38	157.58
Adjustments*	-	-	-
Less: Disposals	(70.90)	(262.71)	(333.61)
At March 31, 2021	-	**34.28**	**34.28**
Add: Amortisation charge for the year	-	82.86	82.86
Adjustments*	-	-	-
At March 31, 2022	-	**117.14**	**117.14**
Net book value			
At March 31, 2022	-	**110.75**	**110.75**
At March 31, 2021	-	**193.61**	**193.61**
At April 01, 2020	**89.39**	**331.23**	**420.62**

*Adjustment on account of Ind AS 116 "Leases", there is no impact on statement of profit and loss accounts.

(iii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022:

	Plant and Equipment	Land and Building	Right-to-use Assets
Cost			
At April 01, 2020	94.54	350.34	444.88
Add: Additions	-	227.89	227.89
Add : Finance cost accrued during the year	4.18	21.27	25.45
Less: Disposals	(63.18)	(234.12)	(297.30)
Less:Net Gain on Disposals	(7.54)	(27.94)	(35.48)
Less: Payment of lease liabilities	(28.00)	(142.26)	(170.26)
At March 31, 2021	-	**195.18**	**195.18**
Add: Additions	-	-	-
Add : Finance cost accrued during the year	-	13.32	13.32
Less: Disposals	-	-	-
Less: Payment of lease liabilities	-	(92.40)	(92.40)
At March 31, 2022	-	**116.10**	**116.10**
Current		-	-
Non Current	-	-	-

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All amounts are presented in INR Lakhs, unless otherwise stated

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2022 is 8.33% p.a.

(v) **The following are the amounts recognised in profit or loss:**

	As at March 31, 2022	As at March 31, 2021
Depreciation expense of right-to-use assets	82.86	157.58
Interest expense on lease liabilities	13.32	25.45
Expense relating to short-term leases (included in other expenses)	0.00	4.00
Total amount recognised in profit or loss	**96.18**	**187.03**

(vi) **Extension and termination options :** Extension and termination options are included in property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are exercisable only by the Company and not by the lessor. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain.

(vii) **Variable lease payments :** Some property leases contain variable payment terms with payments that are based on actual expenses incurred by the lessor for operation and maintenance of the facility. These expenses could not be measured reliable as on the date of inception of the contract and hence have not been included in calculation of the lease liability. These expenses are charged to the statement of profit and loss as and when they are incurred.

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

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6 Current/Non Current Tax Assets/Liabilities - net

	As at March 31, 2022	As at March 31, 2021
Non Current tax asset	5.82	0.53
Current tax liabilities	-	-
Current tax liabilities (net)	-	-
Non Current tax assets (net)	**5.82**	**0.53**

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S.D. BARVE & CO. * CHARTERED ACCOUNTANTS * M.No.141687

All amounts are presented in INR Lakhs, unless otherwise stated

7 Loans

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Non Current		
Loans		
Loan to Employees	-	-
Total (A)	-	-
Current		
Loans		
Loan to Employees	1.39	0.26
Total (B)	**1.39**	**0.26**
Total (A+B)	**1.39**	**0.26**
Current	**1.39**	**0.26**
Non- current	-	-
	1.39	**0.26**

8 Other financial assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Other financial assets		
Non- current		
Security Deposits		
- Considered good	-	-
Total (A)	-	-
Current		
Interest accrued but not due	0.55	-
Other recoverables	2.04	0.44
Total (B)	**2.59**	**0.44**
Total (A+B)	**2.59**	**0.44**
Current	**2.59**	**0.44**
Non- Current	-	-
	2.59	**0.44**

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S.D. BARVE & CO. * M.No.141687 * CHARTERED ACCOUNTANTS

All amounts are presented in INR Lakhs, unless otherwise stated

9 Other assets

The details of other assets:

	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good, unless otherwise stated)		
Non- current		
Advances for property, plant and equipment	11.45	24.29
Total (A)	**11.45**	**24.29**
Current		
Balance with statutory / government authorities*	881.91	522.05
Advance to suppliers	287.49	11.83
Prepaid expenses	1.24	1.33
Others advances	-	4.32
Total (B)	**1,170.64**	**539.53**
Total (A+B)	**1,182.09**	**563.82**
Current	**1,170.64**	**539.53**
Non -current	**11.45**	**24.29**

*Balance with government authority includes the amount of subsidy claim receivable on the capital investment made by the Company in the state of Maharashtra.

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S.D. BARVE & CO. * CHARTERED ACCOUNTANTS * M.No.141687

10 Inventories

Details of inventories:

	As at March 31, 2022	As at March 31, 2021
Raw materials (at cost)	322.21	194.72
(includes material in transit Rs. 0 lakhs (As at March 31, 2021 Rs. 0 lakhs)		
Work-in-progress (at cost)	60.10	30.87
Finished goods (at lower of cost and net realisable value)	85.65	23.76
(includes sales in transit Rs. 0 lakhs (As at March 31, 2021 Rs. 0 lakhs)		
Moulds	229.04	10.74
Stores and spares	3.27	3.20
Total inventories, at the lower of cost and net realisable value	**700.27**	**263.29**

11 Trade receivables

a) Details of trade receivables:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	695.60	288.69
Total Trade receivables	**695.60**	**288.69**

b) Break-up for security details:

	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	695.60	288.69
Doubtful		
Provision for doubtful receivables		
Trade receivable - credit impaired	-	-
Total	**695.60**	**288.69**
Impairment allowance for trade receivables - credit impaired	-	-
Total	**695.60**	**288.69**

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.

S.D.BARVE & CO. M.No.141687 CHARTERED ACCOUNTANTS

All amounts are presented in INR Lakhs, unless otherwise stated

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					Total
		Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	610.93	74.11	1.07	9.49	-	-	695.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**610.93**	**74.11**	**1.07**	**9.49**	**-**	**-**	**695.60**

Trade receivables Ageing Schedule
As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	240.94	38.26	9.48	-	-	-	288.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**240.94**	**38.26**	**9.48**	**-**	**-**	**-**	**288.69**

S.D.BARVE & CO. * CHARTERED ACCOUNTANTS * M.No.141687

All amounts are presented in INR Lakhs, unless otherwise stated

12 Cash and cash equivalents

[illegible]	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	26.27	49.65
- Deposits with original maturity of less than 3 months	500.00	-
Cash on hand	0.12	0.12
Total	**526.39**	**49.77**

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S.D.BARVE & CO. * M.No.141687 * CHARTERED ACCOUNTANTS

13 Share Capital

a) Details of share capital:

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
100.00 lakhs (As at March 31, 2021 100.00 lakhs) equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up capital		
99.47 lakhs (As at March 31, 2021 99.47 lakhs) equity shares of Rs. 10 each	994.74	994.74
	994.74	**994.74**

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lakhs)	Amount
As at April 01, 2020	90.00	900.00
Increase/(Decrease) during the year	10.00	100.00
As at March 31, 2021	100.00	1,000.00
Increase/(Decrease) during the year	-	-
As at March 31, 2022	**100.00**	**1,000.00**

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	49.47	494.74
Issued during the year	50.00	500.00
As at March 31, 2021	99.47	994.74
Issued during the year	-	-
As at March 31, 2022	**99.47**	**994.74**

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S.D. BARVE & CO. M.No. 141687 CHARTERED ACCOUNTANTS

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, 2021 Rs. 10) each fully paid				
Lumax Auto Technologies Limited, an enterprise witl	99.48	100.00%	99.48	100.00%

f) Details of Share holding of Promorters in the Company

Name of the shareholder	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, 2021 Rs. 10) each fully paid				
Lumax Auto Technologies Limited, an enterprise witl	99.48	100.00%	99.48	100.00%

14 Other equity

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 01, 2020	(202.96)	-	342.86	-	0.04	**139.94**
Profit for the year	(451.40)	-	-	-	-	**(451.40**
Other comprehensive (loss) for the year (net of tax)	(0.37)	-	-	-	-	**(0.37**
As at March 31, 2021	**(654.73)**	-	**542.86**	-	**0.04**	**(111.84**
Profit for the year	(385.30)	-	-	-	-	**(385.30**
(net of tax)	(0.03)	-	-	-	-	**(0.03**
Total comprehensive income	**(385.33)**	-	-	-	-	**(385.33**
As at March 31, 2022	**(1,040.06)**	-	**542.86**	-	**0.04**	**(497.17**

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15 Borrowings

a) Details of short term borrowings:

	As at March 31, 2022	As at March 31, 2021
Loan repayable On Demand		
Working capital loan repayable on demand*	1,500.00	-
On cash credit accounts**	-	252.64
Total	1,500.00	252.64

* Working capital demand loan Rs 1,500 lakhs (March 31, 2021: NIL) from Bank is repayable in 180 days from respective drawdown and carries interest @ 6% per annum secured against the current and moveable fixed assets of the company.

** Cash Credit Rs. NIL (March 31, 2021: 252.64) secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future and carries Interest @ 7.50% per annum.

Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.
The Company has not defaulted on any loans payable.

16 Lease Liability

	As at March 31, 2022	As at March 31, 2021
Non Current		
Finance Lease Liability	30.20	116.02
Total (A)	**30.20**	**116.02**
Current		
Finance Lease Liability	85.9	79.16
Total (B)	**85.9**	**79.16**
Total (A+B)	**116.10**	**195.18**
Non- Current	**30.20**	**116.02**
Current	**85.9**	**79.16**

17 Employee benefit Liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for employee benefits		
Provision for gratuity	9.41	4.29
Provision for compensated absences	7.85	3.52
Total (A)	**17.26**	**7.81**
Current		
Provision for employee benefits		
Provision for gratuity	0.63	0.24
Provision for leave encashment	1.29	0.62
Total (B)	**1.92**	**0.86**
Total (A+B)	**19.18**	**8.67**
Current	**1.92**	**0.86**
Non- Current	**17.26**	**7.81**

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All amounts are presented in INR Lakhs, unless otherwise stated

18 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:		
Current income tax charge on Continuing operations	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-

(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	-	-
Tax effect on (gain)/loss on financial assets	-	-
Income tax charged to Other Comprehensive Income	-	-

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

	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	**(385.30)**	**(386.37)**
Tax at the Indian Tax Rate	(96.97)	(100.46)
Non-deductible expenses for tax purposes:		
Permanent difference	(96.97)	(100.46)
At the effective income tax rate		
Income tax expense reported in the statement of profit and loss	-	-

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(d)

Deferred tax:	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2022	As at March 31, 2021	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis		-	-	(65.00)
Impact of impairment allowance for doubtful debts		-	-	-
Others		-	-	-
	-	-	-	**(65.00)**
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes		-	-	-
	-	-	-	-
Re-measurement Gain/ (loss) on defined benefit plans			-	(0.03)
Deferred tax expense/(income) charged to statement of profit and loss			-	65.03
Deferred Gain/(loss) on financial assets		-	-	-
Deferred tax expense/(income) charged to OCI and Profit and loss			-	65.00
Total deferred tax liability (Net)	-	-		

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19 Other liabilities

Details of other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues	159.11	3.84
Advance from customers	758.46	78.26
Other liabilities (net)	(0.01)	(0.03)
Total (B)	**917.56**	**82.07**
Total (A+B)	**917.56**	**82.07**
Current	**917.56**	**82.07**
Non-current	-	-
	917.56	**82.07**

20 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)	14.41	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,021.44	609.41
	1,035.85	**609.41**
- Trade payables	749.20	245.87
- Trade payables to related parties	286.65	363.54
	1,035.85	**609.41**
B. Other payables		
- Other payables	103.00	53.71
Other payables	103.00	53.71
Total	**1,138.85**	**663.12**
Payables to Micro and Small Enterprises	14.41	-
Payables to Others than Micro and Small Enterprises	1,124.44	663.12

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All amounts are presented in INR Lakhs, unless otherwise stated

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

For explanations on the Company's credit risk management processes, refer note 46.

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	14.41	-
Interest due on above	-	3.99
	14.41	**3.99**
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.	-	0.08
The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.99	3.99
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	-	3.99

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All amounts are presented in INR Lakhs, unless otherwise stated

Trade Payable Ageing Schedule
As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.41	-	-	-	-	14.41
(ii) Others	416.94	542.17	21.16	5.77	35.40	1,021.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**431.34**	**542.17**	**21.16**	**5.77**	**35.40**	**1,035.85**

Trade Payable Ageing Schedule
As at March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	295.99	271.44	2.16	-	39.83	609.41
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**295.99**	**271.44**	**2.16**	**-**	**39.83**	**609.41**

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All amounts are presented in INR Lakhs, unless otherwise stated

21 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Other financial liabilities at amortised cost		
Non-current	-	-
Amount payable for property, plant and equipment		
Total	-	-
Current		
Amount payable for property, plant and equipment	75.68	12.91
Accrued salaries	6.91	7.12
Interest accrued but not due	4.69	3.99
Total	**87.28**	**24.02**
Current	**87.28**	**24.02**
Non- current	-	-

Breakup of financial liabilities at amortised cost:

	As at March 31, 2022	As at March 31, 2021
Borrowings current (refer note 15)	1,500.00	252.64
Trade payables (refer note 20)	1,138.85	663.12
Accrued Salaries (refer note 21)	6.91	7.12
Unpaid dividends (refer note 21)	4.69	-
Amount payable for property, plant and equipment (Refer Note 21)	75.68	12.91
Total financial liabilities carried at amortised cost	**2,726.13**	**935.79**

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S.D.BARVE & CO. * M.No.141687 * CHARTERED ACCOUNTANTS

All amounts are presented in INR Lakhs, unless otherwise stated

22 Revenue from Contracts with Customers

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Sale of products		
Finished goods	3,618.27	1,308.95
Traded goods	-	-
Total sale of products (A)	**3,618.27**	**1,308.95**
Sale of services:		
Sale of service	13.82	-
Total Sale of services (B)	**13.82**	-
Other operating revenue:		
Scrap sale	8.44	0.94
Mould and tool sale	293.73	-
Total other operating revenue (C)	**302.17**	**0.94**
Revenue from operations (A+B+C)	**3,934.26**	**1,309.89**

23 Other income

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other non-operating income		
Interest income		
- On fixed deposits	3.33	-
- Others	-	0.42
Liabilities no longer required written back	-	5.00
Gain on sale of fixed assets	71.09	-
Miscellaneous income	0.52	-
Total	**74.94**	**5.42**

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S.D. BARVE & CO. CHARTERED ACCOUNTANTS M.No.141687

All amounts are presented in INR Lakhs, unless otherwise stated

24 Cost of raw materials and components consumed

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the beginning of the year	194.72	202.99
Add: Purchases	2,853.44	804.38
Less: Inventory at the end of the year	(322.21)	(194.72)
Cost of raw materials and components consumed	**2,725.95**	**812.65**

25 Cost of moulds consumed

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Inventory at the beginning of the year	10.74	10.74
Add: Purchases made during the year	403.51	-
Less: Inventory at the end of the year	(229.04)	(10.74)
Cost of moulds consumed	**185.21**	-

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Opening stock		
- Finished goods	23.76	25.93
- Work-in progress	30.87	16.54
Total (A)	**54.63**	**42.47**
Closing stock		
- Finished goods	85.65	23.76
- Work-in progress	60.10	30.87
Total (B)	**145.75**	**54.63**
Changes in inventories		
- Finished Goods	(61.89)	2.17
- Work-in progress	(29.23)	(14.33)
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	**(91.12)**	**(12.16)**

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All amounts are presented in INR Lakhs, unless otherwise stated

27 Employee benefits expense

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Salaries, wages and bonus	468.54	125.98
Contributions to provident and other funds	5.04	3.58
Compensated absences	2.52	3.54
Gratuity expense (refer note 36)	1.87	1.24
Staff welfare expense	26.16	11.31
Total	**504.13**	**145.65**

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.

28 Finance costs

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on working capital	56.85	10.14
Interest paid to others	23.72	25.95
Total	**80.57**	**36.09**

29 Depreciation and amortisation expense

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation of tangible assets (refer note 3)	58.43	28.48
Amortisation of right to use assets (refer note 5)	82.86	157.58
Total	**141.29**	**186.06**

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All amounts are presented in INR Lakhs, unless otherwise stated

30 Other expenses

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Freight and forwarding charges	45.46	13.21
Job work charges	178.90	40.69
Power and fuel	41.34	20.06
Consumables	117.08	33.65
Travelling and conveyance	8.87	3.89
Packing material consumed	1.81	1.79
Rent	-	4.00
Legal and professional fees	12.45	7.75
Repairs and maintenance		
- Plant and machinery	37.34	22.68
- Building	3.21	0.69
- Others	15.96	12.29
Communication cost	1.89	1.38
Bank Charges	0.29	0.18
Design, support and testing charges	4.29	2.84
Rates and taxes	1.71	0.84
Payment to auditors (refer details below)*	5.00	5.04
Insurance	2.64	1.08
Printing and stationery	1.77	1.14
Advertisement and sales promotion	0.57	-
Management fees	338.35	377.52
Rounding off difference	0.03	(0.01)
Exchange difference (net)	0.81	2.11
Provision for doubtful debts and advances	-	0.63
Outstanding balances written off	0.15	-
Miscellaneous expenses	28.55	15.42
Total	**848.47**	**568.87**

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
As Auditor:		
Audit Fee	3.60	3.60
Tax Audit Fee	1.40	1.40
In other Capacity:		
Reimbursement of expenses	-	0.04
Total	**5.00**	**5.04**

31 Exceptional item

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Gain on revaluation of Right to use assets	-	35.48
Total	-	**35.48**

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32 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	(0.03)	(0.37)
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	(0.03)	**(0.37)**

33 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 Year Ended March 31, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Company	(385.30)	(451.40)
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	99.47	64.27
Basic and diluted earnings per share (face value Rs. 10 per share)	(3.87)	(7.02)

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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34 Related party disclosures

Sr. No.	Relationship	Name of Related Parties
a)	Parent Company	Lumax Auto Technologies Limited
b)	Key Management Personnel	Mr. Anmol Jain (Director) Mr. Rajesh Dubbewar (Director) Mr. Vikas Marwah (Director) Mr. Pawan Kumar (CS Resigned w.e.f. 29.03.2022)
d)	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Auto Technologies Limited Lumax Tours & Travels Ltd Lumax Management Services Pvt Ltd Lumax Industries Ltd. Lumax Charitable Foundation Lumax Mannoh Allied Technologies Ltd. BHARAT ENTERPRISES

S.D.BARVE & CO. * CHARTERED ACCOUNTANTS * M.No.141687

35 Group information

(a) Information about Shareholders of the Company

The consolidated financial statements of the Group includes subsidiaries and Joint venture listed in the table below:

Name	Relationship	Country of incorporation	% Equity Interest	
			March 31, 2022	March 31, 2021
Lumax Auto Technologies Limited	Holding Co.	INDIA	100%	100%

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36 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	5.04	3.44
Employer's contribution to employee state insurance	0.06	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 Gratuity	March 31, 2021 Gratuity
Cost for the year included under employee benefit		
Current service cost	1.28	1.35
Interest cost	0.42	0.22
Transfer in /out	0.17	-
Net benefit expense	**1.87**	**1.57**

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

	March 31, 2022 Gratuity	March 31, 2021 Gratuity
Opening amount recognised in OCI outside statement of profit and loss	0.27	0.23
Remeasurement for the year - Obligation (Gain) / Loss	0.03	0.05
Total remeasurement Cost / (Credit) for the year recognised in OCI	0.03	0.05
Closing amount recognised in OCI outside statement of profit and loss	0.30	0.27

d) Mortality table

	March 31, 2022 Gratuity	March 31, 2021 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%
3 Rate of return on plan assets	-	6.20%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.81	9.89
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	4.52	4.25
Transfer in/(out)	3.79	-
Current service cost	1.28	1.35
Interest cost	0.42	0.22
Benefit paid	-	(1.34)
Actuarial loss/(gain)	0.03	0.05
Gross Liability	**10.04**	**4.52**

f) Benefit (asset) / liability :

	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	10.04	4.52
Net (assets) / liability	**10.04**	**4.52**

g) Major category of plan assets (As a % of total plan assets)

	March 31, 2022	March 31, 2021
Investment with the insurer	100%	100%

h) 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	9.25	4.11
Effect on DBO due to 1% decrease in Discount Rate	10.95	5.01
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	10.83	4.96
Effect on DBO due to 1% decrease in Salary Escalation Rate	9.34	4.15
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	9.99	4.47
Effect on DBO due to 1% decrease in Withdrawal rate	10.10	4.58

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

	March 31, 2022	March 31, 2021
March 31, 2023	0.63	0.28
March 31, 2024	0.69	0.32
March 31, 2025	0.87	0.49
March 31, 2026	1.01	0.60
March 31, 2027	1.13	-
March 31, 2028 to March 31, 2032 (PY: March 31, 2026 to March 31, 2030)	12.76	4.21

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37 Commitments and contingencies

a) Capital and other commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are Rs. 75.68 Lakhs (March 31, 2021 Rs.12.91 lakhs), net of advances.

(2) Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 1,500.00 lakhs (March 31, 2021 : NIL) from banks and financial institutions. An amount of NIL remain undrawn as at March 31, 2022 (March 31, 2021 : NIL). Further, the limit availed is secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future.

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All amounts are presented in INR Lakhs, unless otherwise stated

38 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

	March 31, 2022	March 31, 2021
Payable for purchase of fixed assets (refer note 21)	75.68	12.91
Net debts	**75.68**	**12.91**
Capital components		
Equity Share capital	994.74	994.74
Other equity	(497.17)	(111.84)
Total equity	**497.57**	**882.90**
Capital and net debt	573.25	895.81
Gearing ratio (%)	**13.20%**	**1.44%**

39 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
Trade receivables (rerfer note 11)	695.60	288.69	695.60	288.69
Cash and cash equivalents (refer note 12)	526.39	49.77	526.39	49.77
Loan to employees (refer note 7)	1.39	0.26	1.39	0.26
Interest accrued but not due (refer note 8)	0.55	-	0.55	-
Other recoverables (refer note 8)	2.04	0.44	2.04	0.44
Total	**1,225.97**	**339.16**	**1,225.97**	**339.16**

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				
Borrowings current (refer note 15)	1,500.00	252.64	1,500.00	252.64
Trade payables (refer note 20)	1,138.85	663.12	1,138.85	663.12
Accrued Salaries (refer note 21)	6.91	7.12	6.91	7.12
Amount payable for property, plant and equipment (refer note 21)	75.68	12.91	75.68	12.91
Interest Accrued but not due (refer note 21)	4.69	3.99	4.69	3.99
Total	**2,726.13**	**939.78**	**2,726.13**	**939.78**

* The fair values of the FVTOCI financial assets are derived from quoted market prices in active markets.
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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All amounts are presented in INR Lakhs, unless otherwise stated

40 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				
Trade receivables (rerfer note 11)	695.60	-	-	695.60
Cash and cash equivalents (refer note 12)	526.39	-	-	526.39
Loan to employees (refer note 7)	1.39	-	-	1.39
Interest accrued but not due (refer note 8)	0.55	-	-	0.55
Other recoverables (refer note 8)	2.04	-	-	2.04
Total	**1,225.97**	-	-	**1,225.97**

(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				
Borrowings current (refer note 15)	1,500.00	-	-	1,500.00
Lease Liabilities (right-to-use) (refer note 16)	116.10	-	-	116.10
Trade payables (refer note 20)	1,138.85	-	-	1,138.85
Accrued Salaries (refer note 21)	6.91	-	-	6.91
Unpaid dividends	75.68	-	-	75.68
Amount payable for property, plant and equipment (refer note 21)	4.69			4.69
Total	**2,842.23**	-	-	**2,842.23**

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(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				
Trade receivables (rerfer note 11)	288.69	-	-	288.69
Cash and cash equivalents (refer note 12)	49.77	-	-	49.77
Loan to employees (refer note 7)	0.26	-	-	0.26
Other recoverables (refer note 8)	0.44	-	-	0.44
Total	**339.16**	-	-	**339.16**
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				
Borrowings current (refer note 15)	252.64	-	-	252.64
Lease Liabilities (right-to-use) (refer note 16)	195.18	-	-	195.18
Trade payables (refer note 20)	663.12	-	-	663.12
Accrued Salaries (refer note 21)	7.12	-	-	7.12
Interest Accrued but not due (refer note 21)	3.99			3.99
Amount payable for property, plant and equipment (refer note 21)	12.91	-	-	12.91
Total	**1,134.96**	-	-	**1,134.96**

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41 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits 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 and security 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, 2021.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.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	March 31, 2022		March 31, 2021	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade Payable	-	-	0.05	(0.05)
Trade Receivable	-	-	-	-

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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.

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
Borrowings	1,500.00	-	-	-	**1,500.00**
Trade and other payables	-	1,071.33	67.27	-	**1,138.60**
Other financial liabilities	-	75.67	11.47	0.39	**87.53**
Total	**1,500.00**	**1,147.00**	**78.74**	**0.39**	**2,726.13**

March 31, 2021	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	252.64	-	-	**252.64**
Trade and other payables	-	663	-	-	**663.12**
Other financial liabilities	-	24.02	-	-	**24.02**
Total	-	**939.78**	-	-	**939.78**

42 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.

43 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.

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44 **Ratios analysis for the financial year ended March 31, 2022**

Particulars	As at/for the year ended March 31, 2022	As at/for the year ended March 31, 2021	YoY Movement	Reasons
(a) Current Ratio,	**0.83**	**1.04**	-20%	
Current Assets	3,097	1,142		
Current Liability	3,732	1,102		
(b) Debt-Equity Ratio,	**3.01**	**0.29**	954%	Increase in Short term borrowings & decrease in equity due to increase in losses
Debt	1,500	253		
Equity	498	883		
(c) Debt Service Coverage Ratio,	**(0.11)**	**(0.62)**	-83%	Increase in Short term borrowings
Earning before Interest and tax(EBIT)	(163)	(229)		
Debt + Intt + Lease	1,535	373		
(d) Return on Equity Ratio,	**(0.77)**	**(0.51)**	51%	Decrease in equity due to increase in losses
PAT	(385)	(451)		
Shareholder's Equity	498	883		
(e) Inventory turnover ratio,	**5.85**	**3.06**	91%	Increase in Cost of Raw Materials
COGS	2,820	800		
Average Inventory	482	262		
(f) Trade Receivables turnover ratio,	**7.99**	**4.62**	73%	Increase in Sales
Sales	3,934	1,310		
Average Debtor	492	284		
(g) Trade payables turnover ratio,	**3.13**	**1.43**	118%	Increase in Cost of Raw Materials
COGS	2,820	800		
Average Trade payable	901	558		
(h) Net capital turnover ratio,	**(6.20)**	**32.66**	-119%	Increase in Current Assets & Liabilities
Sales	3,934	1,310		
Working Capital	(635)	40		
(i) Net profit ratio,	**(0.10)**	**(0.34)**	-72%	Increase in Sales
PAT	(385)	(451)		
Revenue from operations	3,934	1,310		
(j) Return on Capital employed,	**(0.61)**	**(0.40)**	54%	Decrease in equity due to increase in losses
EBIT	(305)	(350)		
Capital employed	498	883		
(k) Return on Investment.	**(0.37)**	**(0.60)**	-39%	Increase in Fixed Assets
PAT	(385)	(451)		
Total Fixed Assets	1,052	748		

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45 Segment Information

The Company had identified its primary business segment as trading & manufacturing of "Automobile components".

Geographical segments:

The analysis of geographical segment is based on the geographical location of the customers. The Company operates primarily in India and presence in international markets is not significant. Its business is accordingly aligned geographically, catering primarily to India .

46 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

47 Covid 19

The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 in preparation of these financial results including recoverability of carrying value of financial and non-financial assets, based on the internal and external information available upto the date of approval of these financial results. The Company is continuously monitoring any material changes in future economic conditions.

48 On February 5, 2022, the Board of Directors of the company have approved a Scheme of amalgamation between the Company and Holding Company namely Lumax Auto Technologies Limited, for efficient utilisation & synergy of resources. .

Subsequent to the quarter ended March 31, 2022, on May 03, 2022, the Holding Company has filed the Draft Scheme of merger with National Company Law Tribunal (NCLT).The Appointed date of Merger will be April 01, 2022 subject to necessary regulatory approvals.

49 Approval of financials statements

The financials statements were approved for issue by the Board of Directors on at its meeting held on 11th May 2022

The accompanying notes form an integral part of these financial statements

As per our report of even date
S. D. Barve & Co.
Chartered Accountants
ICAI Firm Registration No.: 132775W

S.D. BARVE & CO. M.No.141687 CHARTERED ACCOUNTANTS

CA Swanand Barve
Proprietor
Membership No. 141687
Place : Gurugram
Date : May 11, 2022

For and on behalf of the Board of Directors of
Lumax Mettalics Private Limited

Anmol Jain
Director
DIN: 00004993

Vikas Marwah
Director
DIN: 08705643