

S.R. BATLIBOI & CO. LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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New Delhi - 110 037, India
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To the Members of Lumax Yokowo Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lumax Yokowo Technologies Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2021, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity



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of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



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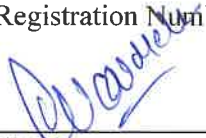
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 21094421AAAACG9067

Place of Signature: New Delhi

Date: June 10, 2021



Amount in INR Lakhs, unless otherwise stated

| | Notes | As at March 31, 2021 | As at March 31, 2020 |
|--|--------------|----------------------|----------------------|
| ASSETS | | | |
| I. Current assets | | | |
| Financial assets | | | |
| - Cash and cash equivalents | 3 | 16.26 | 1.00 |
| Other current assets | 4 | 0.43 | - |
| | | 16.69 | 1.00 |
| Total Assets | | 16.69 | 1.00 |
| EQUITY AND LIABILITIES | | | |
| I. Equity | | | |
| Equity share capital | 5 | 21.00 | 1.00 |
| Other equity | 6 | (6.38) | - |
| Total equity | (A) | 14.62 | 1.00 |
| II. Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 7 | - | - |
| - total outstanding dues of micro and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | | 2.07 | - |
| Total Current Liabilities | (B) | 2.07 | - |
| Total Liabilities | | 2.07 | - |
| Total Equity and Liabilities | (A+B) | 16.69 | 1.00 |

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

Vikas Mehra

Partner

Membership No. 094421



Place : Gurugram

Date : June 10, 2021

For and on behalf of the Board of Directors of

Lumax Yokowo Technologies Private Limited

Sanjay Mehta

Director

DIN : 06434661

Vikas Marwah

Director

DIN : 08705643



Lumax Yokowo Technologies Private Limited
Statement of Profit and loss for the year ended March 31, 2021

Amount in INR Lakhs, unless otherwise stated

| | Notes | For the Year Ended March 31, 2021 | From February 20, 2020 to March 31, 2020 |
|--|-------|--------------------------------------|---|
| Other expenses | 8 | 6.38 | - |
| I Total expenses | | 6.38 | - |
| II (Loss) before tax | | (6.38) | - |
| III (Loss) for the year | | (6.38) | - |
| IV Total comprehensive (Loss) of the year, net of tax | | (6.38) | - |
| V Earnings per share (In Rs.) : | | | |
| 1) Basic | 9 | (11.61) | - |
| 2) Diluted | 9 | (11.61) | - |

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R.Batliboi & Co.LLP

Chartered Accountants

Firm Registration No.: 301003E/E300000

Vikas Mehra
Vikas Mehra

Partner

Membership No. 094421



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

Sanjay Mehta
Sanjay Mehta
Director
DIN : 06434661

Vikas Marwah
Vikas Marwah
Director
DIN : 08705643

Place : Gurugram

Date : June 10, 2021



Lumax Yokowo Technologies Private Limited
Cash flow statement for the year ended March 31, 2021

Amount in INR Lakhs, unless otherwise stated

| | Year Ended March 31, 2021 | From February 20, 2020 to March 31, 2020 |
|--|------------------------------|---|
| Cash Flow from Operating Activities | | |
| (Loss) before tax from continuing operations | (6.38) | - |
| Operating (Loss) before working capital changes | (6.38) | - |
| Movements in working capital : | | |
| (Increase) in other assets | (0.43) | - |
| Increase in trade payable and other payable | 2.07 | - |
| Cash (used in) operations | (4.74) | - |
| Net cash (used in) operating activities (A) | (4.74) | - |
| Cash flows from financing activities | | |
| Issue of share capital | 20.00 | 1.00 |
| Net cash generated from financing activities (B) | 20.00 | 1.00 |
| Net Increase in cash and cash equivalents (A + B) | 15.26 | 1.00 |
| Cash and cash equivalents at the beginning of the year | 1.00 | - |
| Cash and cash equivalents at the end of the year | 16.26 | 1.00 |
| Components of cash and cash equivalents | | |
| Balance with banks | | |
| - On current accounts | 16.26 | 1.00 |
| Total cash and cash equivalents (refer note 3) | 16.26 | 1.00 |

The accompanying notes form an integral part of these financial statements

As per our report of even date
S.R.Batliboi & Co.LLP
Chartered Accountants
Firm Registration No.: 301003E/E300005

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


Vikas Mehra
Partner
Membership No. 094421




Sanjay Mehta
Director
DIN : 06434661


Vikas Marwah
Director
DIN : 08705643

Place : Gurugram
Date : June 10,2021



Lumax Yokowo Technologies Private Limited
Statement of Changes in equity for the year ended March 31, 2021

Amount in INR Lakhs, unless otherwise stated

| | Share capital (1) | Other Equity | | Total equity (1+2) |
|-----------------------------|----------------------|-------------------|-----------------------------------|-----------------------|
| | | Retained earnings | Total reserves and surplus (2) | |
| As at April 01, 2019 | - | - | - | - |
| Add: Issue during the year | 1.00 | - | - | 1.00 |
| As at March 31, 2020 | 1.00 | - | - | 1.00 |
| Add: (loss) for the year | - | (6.38) | (6.38) | (6.38) |
| Add: Issue during the year | 20.00 | - | - | 20.00 |
| As at March 31, 2021 | 20.00 | (6.38) | (6.38) | 13.62 |
| | 21.00 | (6.38) | (6.38) | 14.62 |

The accompanying notes form an integral part of these financial statements

As per our report of even date
S.R.Batilboi & Co.LLP
Chartered Accountants
Firm Registration No.: 301003E/E3000005

S.R. Batilboi

Vikas Mehra
Partner
Membership No. 094421



Place : Gurugram
Date : June 10, 2021

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

Sanjay Mehta
Sanjay Mehta
Director
DIN : 06434661

Vikas Marwah
Vikas Marwah
Director
DIN : 08705643



Lumax Yokowo Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2021

1. Corporate information

Lumax Yokowo Auto Technologies Private Limited was incorporated on February 20, 2020 as a joint venture between Lumax Auto Technologies Private Limited and Yokowo Co. Ltd, Japan and to carry on the business of the design, development, manufacturing, marketing and supply of the automobile communication devices specifically Mobile antennas and peripheral components for mobile antennas etc. Also refer note 11.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 10, 2021.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except wherever otherwise stated.

2.2 Summary of significant accounting policies

A. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.



Lumax Yokowo Technologies Private Limited
Notes to the financial statements for the year ended March 31, 2021

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

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

B. Provisions

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.

C. 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.

D. Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.3 Standards issued but not effective

There are no standards that are issued but not yet effective on March 31, 2021.



3 Cash and cash equivalents

| | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks: | | |
| - On current accounts | 16.26 | 1.00 |
| Total | 16.26 | 1.00 |

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

| | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------|-------------------------|-------------------------|
| Balances with banks: | | |
| - On current accounts | 16.26 | 1.00 |
| Total | 16.26 | 1.00 |

4 Other assets

(Unsecured, considered good, unless otherwise stated)

The details of other assets:

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Current | | |
| Balance with statutory / government authorities | 0.43 | - |
| Total | 0.43 | - |
| Current | 0.43 | - |



5 Share Capital

a) Details of share capital is as follows:

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Authorised share capital | | |
| 5.00 lakhs (As at March 31, 2020 : 0.10 lakhs) equity shares of Rs. 10 each | 50.00 | 1.00 |
| | 50.00 | 1.00 |
| Issued, subscribed and fully paid up capital | | |
| 2.10 lakhs (As at March 31, 2020 : 0.10 lakhs) equity shares of Rs. 10 each | 21.00 | 1.00 |
| | 21.00 | 1.00 |

b. Reconciliation of authorised share capital

| | Equity Shares | |
|-----------------------------|----------------------------|--------------|
| | No. of shares (in lacs) | Amount |
| As at April 01, 2019 | - | - |
| Increase during the year | 0.10 | 1.00 |
| As at March 31, 2020 | 0.10 | 1.00 |
| Increase during the year | 4.90 | 49.00 |
| As at March 31, 2021 | 5.00 | 50.00 |

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

| | Equity Shares | |
|---|----------------------------|--------------|
| | No. of shares (in lacs) | Amount |
| Equity shares of Rs. 10 each issued, subscribed and fully paid | | |
| As at April 01, 2019 | - | - |
| Issued during the year | 0.10 | 1.00 |
| As at March 31, 2020 | 0.10 | 1.00 |
| Issued during the year | 2.00 | 20.00 |
| As at March 31, 2021 | 2.10 | 21.00 |



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.

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 shareholding in the company

| Name of the shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|--|----------------------|--------------------------------|----------------------|--------------------------------|
| | No. of shares | % holding in the equity shares | No. of shares | % holding in the equity shares |
| Lumax Auto Technologies Ltd. (Holding Company) | 2,09,999 | 99.9995% | 9,999 | 99.99% |
| Sanjay Mehta | 1 | 0.0005% | 1 | 0.01% |

6

Other equity

Reconciliation of Other Equity

| | Retained earnings | Total |
|----------------------------|-------------------|--------|
| As at April 01, 2019 | - | - |
| Profit for the year | - | - |
| As at March 31, 2020 | - | - |
| (Loss) for the year | (6.38) | (6.38) |
| Total comprehensive (Loss) | (6.38) | (6.38) |
| As at March 31, 2021 | (6.38) | (6.38) |



7 Trade payables

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Trade payables | | |
| - total outstanding dues of micro and small enterprises | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | 2.07 | - |
| Total | 2.07 | - |

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

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Principal amount due to micro and small enterprises | - | - |
| Interest due on above | - | - |
| | - | - |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| 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 | - | - |



8 Other expenses

| | For the Year Ended March 31, 2021 | From February 20, 2020 to March 31, 2020 |
|---|--------------------------------------|---|
| Travelling and conveyance | 0.03 | - |
| Legal and professional fees | 0.01 | - |
| Bank Charges | 0.03 | - |
| Payment to auditors (refer detail below)* | 4.11 | - |
| Printing and stationery | 0.02 | - |
| Miscellaneous expenses | 2.18 | - |
| Total | 6.38 | - |

*Payment to Auditor (excluding applicable taxes)

| Particulars | For the Year Ended March 31, 2021 | From February 20, 2020 to March 31, 2020 |
|---------------------------|--------------------------------------|---|
| As Auditor: | | |
| Audit Fee* | 4.00 | - |
| In other Capacity: | | |
| Reimbursement of expenses | 0.11 | - |
| Total | 4.11 | - |

*Including Rs 2 lakhs relating to earlier year.

9 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, 2021 | From February 20, 2020 to March 31, 2020 |
|--|--------------------------------------|---|
| (Loss) attributable to the equity holders of the Company | (6.38) | - |
| Weighted average number of equity shares for basic and diluted EPS (in lacs) | 0.55 | 0.10 |
| Basic and diluted earnings per share (face value Rs. 10 per share) | (11.61) | - |

- 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.



10 Related party disclosures

Names of related parties and related party relationship

| Relationship | Name of Related Parties |
|-----------------|---------------------------------|
| Holding Company | Lumax Auto Technologies Limited |
| Director | Sanjay Mehta |
| Director | Vikas Marwah |

| Related Party Transactions | For the Year Ended March 31, 2021 | From February 20, 2020 to March 31, 2020 |
|--|--------------------------------------|---|
| (A) Lumax Auto Technologies Limited | | |
| (i) Issue of share capital | 20.00 | 1.00 |
| (B) Sanjay Mehta | | |
| (i) Issue of share capital | - | 0.0001 |

11 As per the Joint Venture Agreement (JV agreement), the Business Plan is to be approved and Equity Infusion is to be done by both the Parties. However, due to Covid-19, Business Plan could not be approved and JV partners also have signed addendum to the JV agreement for extension of the compliance of terms and conditions of the JV agreement. However, taking into consideration, the Company is confident that in the foreseeable future, the business plan will be approved and thus equity infusion will be done by both the JV Partners in equal proportion and thus it will be able to commence the operation and accordingly, these financial statements have been prepared on going concern basis.

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R.Batliboi & Co.LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

Vikas Mehra
Vikas Mehra

Partner

Membership No. 094421



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

Sanjay Mehta
Sanjay Mehta
Director
DIN : 06434661

Vikas Marwah
Vikas Marwah
Director
DIN : 08705643

Place : Gurugram

Date : June 10, 2021

