

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM OGIHARA AUTOMOTIVE INDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **JBM OGIHARA AUTOMOTIVE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss and total comprehensive income, changes in equity and its cash flows 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) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) 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 ICAI's 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.

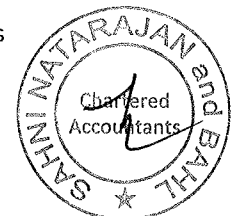
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

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

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



Responsibilities of Management and Those Charged with Governance 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

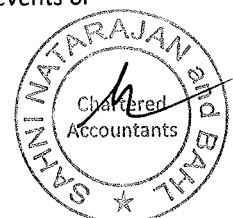
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the 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.

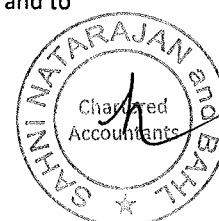
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year.
 - 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 litigation which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no 46(8) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 46(9) to the Financial Statements, 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
 - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

For Sahni, Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Chartered
Accountants

Sudhir Chhabra
Partner

Membership No. 083762

UDIN: 22083762A1JPLN2147

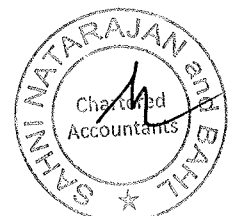
Place: New Delhi

Date: April 26, 2022

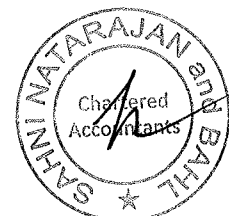
ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM OGIHARA AUTOMOTIVE INDIA LIMITED

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of the Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees or securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of the statutory and other dues:
- (a) In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix)(e) and (f) of the Order are not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but the Company had incurred cash loss of Rs. 217.73 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, The Company is not meeting threshold specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable to the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner

Membership No. 083762

UDIN: 22083762A1JPLN2147

Place: New Delhi

Date: April 26, 2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM OGIHARA AUTOMOTIVE INDIA LIMITED

(This is the annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of **JBM OGIHARA AUTOMOTIVE INDIA LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

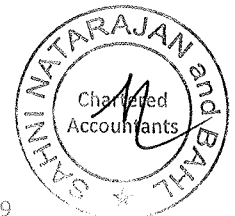
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion and according to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sahni Natarajan and Bahl

Chartered Accountants

Firm Registration No.: 002816N

 *Sudhir Chhabra*

Sudhir Chhabra
Partner

Membership No. 083762

UDIN: 22083762A1JPLN2147

Place: New Delhi

Date: April 26, 2022

JBM Ogihara Automotive India Limited

CIN:U27100DL2009PLC187584

Balance Sheet as at 31st March , 2022



	Note	As at March 31, 2022	₹ in Lakhs As at March 31, 2021
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	4,981.24	3,818.05
(b) Capital work-in-progress	4	5,172.89	-
(c) Intangible assets	5	43.40	5.55
(d) Financial assets			
(i) Other non-current financial assets	6	56.92	6.84
(e) Deferred Tax Assets (net)	18	57.26	14.56
(f) Other non-current assets	7	63.30	88.96
		10,375.00	3,933.96
II Current Assets			
(a) Inventories	8	13,057.78	926.78
(b) Financial assets			
(i) Trade receivables	9	1,646.89	998.46
(ii) Cash and cash equivalents	10	0.22	1.02
(iii) Other current financial assets	11	16.34	6.24
(c) Current tax assets (net)	12	11.06	4.24
(d) Other current assets	13	3,091.15	1,773.36
		17,823.45	3,710.10
TOTAL		28,198.44	7,644.06
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	14	2,200.00	2,200.00
(b) Other equity	15	912.86	1,026.67
		3,112.86	3,226.67
Liabilities			
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16 (a)	5,608.14	61.23
(ii) Lease liabilities	16 (b)	1,462.90	172.70
(b) Provisions	17	39.96	41.82
		7,111.00	275.74
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	374.95	467.55
(ii) Lease liabilities	16 (b)	245.94	30.62
(iii) Trade payables	20		
Total outstanding dues of micro and small enterprises		63.71	46.32
Total outstanding dues of creditors other than micro and		9,455.52	1,356.71
(iv) Other current financial liabilities	21	69.38	91.18
(b) Other current liabilities	22	7,749.81	2,136.40
(c) Provisions	23	15.29	12.88
		17,974.59	4,141.67
TOTAL		28,198.44	7,644.06

Significant Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner
M.No. 083762

Place: New Delhi
Date: 26th April 2022

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
(DIN:00004816)
Gurugram

Prakash Sridhar
Chief financial officer
Bengaluru

Hiroshi Morita
Director
(DIN:02653966)
Bengaluru

JBM Ogihara Automotive India Limited

CIN:U27100DL2009PLC187584



Statement of Profit and Loss for the year ended 31st March, 2022

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
₹ in Lakhs			
I Revenue from operations	24	6,720.03	4,081.53
II Other Income	25	12.08	3.65
III Total Income (I + II)		6,732.11	4,085.18
IV Expenses			
Cost of materials consumed	26	4,476.29	2,645.73
Changes in inventories of finished goods and work in progress	27	(99.83)	(57.07)
Employee benefits expense	28	1,208.99	1,071.37
Finance costs	29	59.78	72.92
Depreciation and amortization expense	30	361.73	365.86
Other expenses	31	887.01	571.24
Total Expenses (IV)		6,893.98	4,670.04
V Profit/(Loss) Before Tax (III -IV)		(161.87)	(584.86)
VI Tax expense:	32		
Current tax		-	-
Deferred tax charge / (credit)		(44.25)	(159.17)
Earlier year taxes		-	(1.41)
Total Tax		(44.25)	(160.58)
VII Profit/(Loss) After Tax (V-VI)		(117.62)	(424.28)
VIII Other Comprehensive Income	33		
Items that will not be reclassified to profit or Loss			
- Remeasurement gains and (losses) on defined benefit plans		5.28	1.18
- Income Tax effect		(1.47)	(0.33)
Total other comprehensive Income		3.81	0.85
IX Total comprehensive Income (VII+VIII)		(113.81)	(423.43)
X Earnings per equity share (Face Value of Rs 10 each) :	34		
(1) Basic		(0.53)	(1.93)
(2) Diluted		(0.53)	(1.93)

Significant Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
M.No. 083762

Place: New Delhi
Date: 26th April 2022

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
(DIN:00004816)
Gurugram

Prakash Sridhar
Chief financial officer
Bengaluru

Hiroshi Morita
Director
(DIN:02653966)
Bengaluru

JBM Ogihara Automotive India Limited

CIN:U27100DL2009PLC187584



Statement of Cash Flow for the period ending 31st March 2022

	₹ in Lakhs	
	For the year ending March 31, 2022	For the year ending March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(161.87)	(584.86)
Adjustments for:		
Depreciation and amortisation expense	361.73	365.86
Finance costs	59.78	72.92
(Profit)/loss on sale of fixed assets (net)	-	0.04
Interest income on income tax	-	(3.05)
Balance written back	(0.13)	(0.60)
Unrealised foreign exchange (gain)/loss	(25.97)	0.43
Operating Profit before working capital changes	233.53	(149.29)
Movements in working capital:		
Trade & other receivables	(2,055.72)	(1,922.25)
Inventories	(12,131.00)	(604.32)
Trade & other Payables	13,711.78	2,679.17
Cash generated from/(used in) operations	(241.42)	3.31
Income tax (paid) / refund received	(6.82)	45.78
Net cash flow from/(used in) operating activities (A)	(248.24)	49.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & intangible assets	(5,094.43)	(82.09)
Proceeds for sale of property, plant and equipment	-	5.27
Net cash used in investing activities (B)	(5,094.43)	(76.82)
C. CASH FLOW FROM FINANCING ACTIVITIES.		
Payment for lease liabilities	-	(16.26)
Proceeds of non-current borrowings	5,626.82	-
Repayment of non-current borrowings	(98.59)	(171.50)
Proceeds / (repayment) from current borrowings	(47.93)	121.86
Interest paid	(138.42)	(74.11)
Net cash flow from/(used in) financing activities (C)	5,341.87	(140.01)
Net Increase / (decrease) in cash and cash equivalents	(0.80)	(167.74)
Cash and cash equivalents at the beginning of the year (Refer Note-10)	1.02	168.76
Cash and cash equivalents as at the end of the year (Refer Note-10)	0.22	1.02

1. The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) - 7 on "Statement of Cash Flows"

2. Ind AS 7 "Statement of Cash Flows" requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made:

	As at April 01, 2021	Finance lease obligations recognised during the year	Cash Inflow / (Outflow)	Non-Cash Movement	As at March 31, 2022
Non-current borrowings (other than Finance Lease obligations)*	159.81		5,528.23	(25.97)	5,662.06
Finance Lease obligations*	203.32	1,485.43	(103.56)	123.65	1,708.84
Current Borrowings	368.96		(47.93)	-	321.03
Total	732.09	1,485.43	5,376.73	97.68	7,691.93

* including current maturities of Non-current borrowings and Finance lease obligations

3. The previous year figures have been regrouped/ rearranged wherever considered necessary

4. Figures in bracket represents cash outflow

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No: 002815N

Sudhir Chhabra
Partner
M.No. 083762

Place: New Delhi
Date: 26th April 2022

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
(DIN:00004816)
Gurugram

Hiroshi Morita
Director
(DIN:02653966)
Bengaluru

Prakash Sridhar
Chief financial officer
Bengaluru

JBM Ogihara Automotive India Limited

CIN:U27100DL2009PLC187584

Statement of Changes in Equity for the year ended 31st March,2022



A Equity share capital

(1) Current reporting period

₹ in Lakhs

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	2,200.00	-	2,200.00	-	2,200.00

(2) Previous reporting period

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	2,200.00	-	2,200.00	-	2,200.00

B Other equity

₹ in Lakhs

	Retained Earnings	Total
Balance as at 01st April 2020	1,450.10	1,450.10
Profit/(Loss) for the year	(424.28)	(424.28)
Other comprehensive income/(loss) for the year	0.85	0.85
Balance as at 31st March 2021	1,026.67	1,026.67
Profit/(Loss) for the year	(117.62)	(117.62)
Other comprehensive income/(loss) for the year	3.81	3.81
Balance as at 31st March 2022	912.86	912.86

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N
Chartered Accountants
Sudhir Chhabra
Partner
M.No. 083762

Place: New Delhi
Date: 26th April 2022

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
(DIN:00004816)
Gurugram

Prakash Sridhar
Chief financial officer
Bengaluru

Hiroshi Morita
Director
(DIN:02653966)
Bengaluru

1. General Information

JBM Ogihara Automotive India Limited (the "Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The principal activities of the Company are manufacturing of sheet metal components, fuel filler and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on 26th April 2022

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

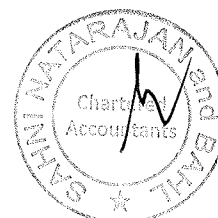
The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products



1. General Information

JBM Ogihara Automotive India Limited (the "Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at 601, Hemkunt chambers, 89, Nehru place, New Delhi. The principal activities of the Company are manufacturing of sheet metal components, fuel filler and tools & dies for motor vehicles, components and spare parts.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorize for issue on 26th April 2022

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on a going concern basis in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

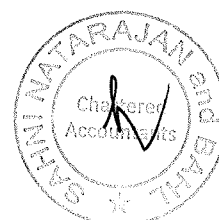
The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are and net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Products



Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Sale of Services

Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liability.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received



- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option,
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option

2.6 Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial



statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, 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.

2.8 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits



are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Labour welfare fund, Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

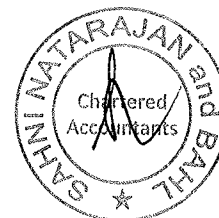
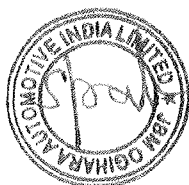
A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never



taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

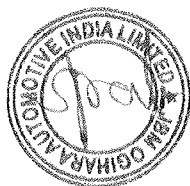
Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.10 Property, Plant and Equipment (PPE)

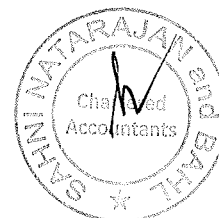
Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.



Transition to IND AS



On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment and Electric Installation	20 years
Finance Leasehold land (Right of Use Asset)	Over the period of lease

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

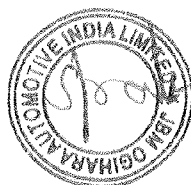
Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible asset recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

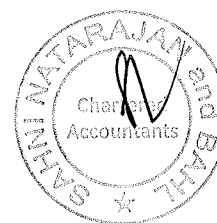
Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:

Residual Value is considered as Nil for intangible assets.



Nature of Assets	Estimated Useful lives
Computer software	3 years



The amortisation period and method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition 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.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

2.12 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

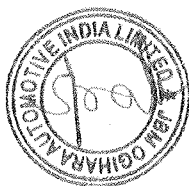
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Provisions and contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

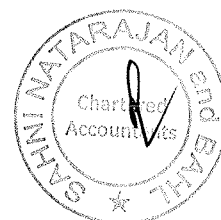
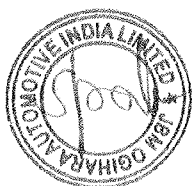
(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.



A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

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

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

(iv) Trade receivables

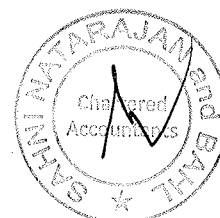
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

(v) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:



- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

(viii) Foreign Exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial liabilities and equity instruments

(ix) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

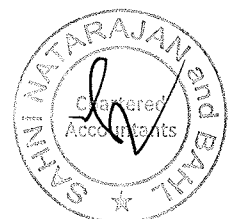
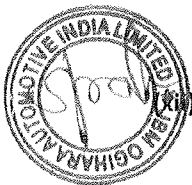
(x) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(xi) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

Trade and other payables



Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

(xiii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xiv) Foreign exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

(xv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

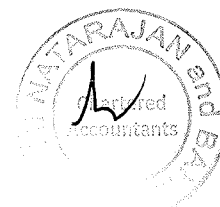
(xvi) Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



2.15 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:

- In the principal market for the asset or liability, or
- 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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

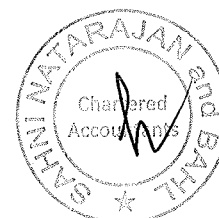
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.16 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

17 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

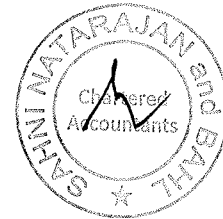


2.18 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements. The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and loss as and when incurred.

2.19 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



Note-3 PROPERTY, PLANT AND EQUIPMENT

Description	Right of Use Asset (Lease hold land)	Buildings	Plant & Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	₹ in Lakhs
								Total
Gross Block								
01st April 2020	234.04	1,189.95	4,177.45	8.49	35.78	11.34	83.01	5,740.07
Additions	-	-	3.92	0.64	0.11	6.04	-	10.71
Disposals	-	-	-	-	-	-	6.00	6.00
01st April 2021	234.04	1,189.95	4,181.37	9.14	35.89	17.38	77.01	5,744.79
Additions	1,489.21	-	6.66	-	1.59	24.10	-	1,521.56
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2022	1,723.25	1,189.95	4,188.03	9.14	37.49	41.48	77.01	7,266.34
Accumulated depreciation								
01st April 2020	24.85	145.59	1,348.02	6.25	18.69	7.52	13.89	1,564.82
Charge for the year	24.85	42.40	276.29	0.64	5.85	1.93	10.63	362.60
Adjustments on disposal	-	-	-	-	-	-	0.69	0.69
01st April 2021	49.70	188.00	1,624.31	6.89	24.54	9.45	23.83	1,926.73
Charge for the year	24.85	42.40	272.33	0.25	4.86	3.76	9.92	358.37
Adjustments on disposal	-	-	-	-	-	-	-	-
As at 31st March 2022	74.55	230.40	1,896.64	7.14	29.40	13.22	33.75	2,285.10
Net Block								
As at 31 March 2021	184.34	1,001.96	2,557.05	2.24	11.35	7.93	53.18	3,818.05
As at 31st March 2022	1,648.70	959.55	2,291.39	2.00	8.08	28.26	43.26	4,981.24

Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No 16(a) & 19)

Note-4 CAPITAL WORK IN PROGRESS

	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Capital Work in Progress	4,762.52	-
Pre-Operative expenses		
Salary & Wages	77.12	-
Staff welfare expenses	18.70	-
Interest on Lease Liabilities	100.27	-
Interest on Term Loan	141.99	-
Amortisation of Right of Use Assets	37.86	-
Stores Consumed	9.71	-
Rates & Taxes	1.69	-
Power & Fuel	35.50	-
Exchange gain	(25.97)	-
Other administrative expenses	13.50	-
	5,172.89	-

CWIP ageing as at 31st March, 2022

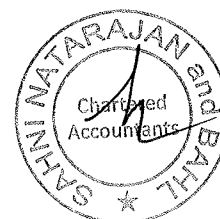
Project Name	CWIP Ageing				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	5,172.89	-	-	-	5,172.89

CWIP ageing as at 31st March, 2021

Project Name	CWIP Ageing				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-

Note-5 INTANGIBLE ASSETS

Description	₹ in Lakhs	
	Computer Software	Total
01st April 2020	10.07	10.07
Additions	-	-
Disposals	-	-
01st April 2021	10.07	10.07
Additions	41.21	41.21
Disposals	-	-
As at 31st March 2022	51.28	51.28
01st April 2020	1.27	1.27
Charge for the year	3.25	3.25
Adjustments on disposal	-	-
01st April 2021	4.52	4.52
Charge for the year	3.36	3.36
Adjustments on disposal	-	-
As at 31st March 2022	7.88	7.88
Net Block		
As at 31 March 2021	5.55	5.55
As at 31 March 2022	43.40	43.40



Note-6 OTHER NON-CURRENT FINANCIAL ASSETS

(Carried at Amortised Cost)		₹ in Lakhs	
(Unsecured, considered good)		31-Mar-22	31-Mar-21
Security deposits		56.92	6.84
Total		56.92	6.84

Note-7 OTHER NON CURRENT ASSETS

(Unsecured, considered good)		₹ in Lakhs	
(Unsecured, considered good)		31-Mar-22	31-Mar-21
Capital advances		18.85	74.38
Prepaid expenses		29.87	-
Income tax refundable		14.58	14.58
Total		63.30	88.96

Note-8 INVENTORIES

		₹ in Lakhs	
		31-Mar-22	31-Mar-21
Raw materials		155.19	134.78
Work in progress		157.12	85.71
Finished goods		62.58	34.16
Scrap		2.01	1.03
Stores & spares		24.01	21.50
Inventory-Dies		12,656.86	649.59
Total		13,057.78	926.78

- The mode of valuation of inventory has been stated in Note No. 2.12
- Inventories have been secured against certain bank borrowings of the Company (Refer Note-16(a) & Note-19)
- The cost of inventories recognised as an expense during the period is ₹ 4,499.97 lakhs (31st March 2021 ₹ 2,645.00 lakhs)

Note-9 TRADE RECEIVABLES

(Carried at Amortised Cost)		₹ in Lakhs	
(Unsecured, considered good)		31-Mar-22	31-Mar-21
(a) Trade Receivables considered good - Unsecured;		1,646.89	998.46
Total		1,646.89	998.46

- Trade Receivables have been secured against certain bank borrowings of the Company (Refer Note-16(a) & Note-19)

- Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is Nil (PY Nil).

Trade receivables aging as at 31st March, 2022:

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Grand Total
		<6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	138.22	1,489.02	0.35	-	-	19.30	1,646.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	138.22	1,489.02	0.35	-	-	19.30	1,646.89

Trade receivables aging as at 31st March, 2021:

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Grand Total
		<6 months	6 month-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade receivables – considered good	101.67	877.49	-	-	-	19.30	998.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	101.67	877.49	-	-	-	19.30	998.46

Note-10 CASH AND CASH EQUIVALENTS

		₹ in Lakhs	
		31-Mar-22	31-Mar-21
(a) Balances with Banks			
- On Current Account		0.05	0.85
(b) Cash in hand		0.17	0.17
Total		0.22	1.02

Note-11 OTHER CURRENT FINANCIAL ASSETS

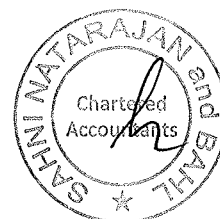
(Carried at Amortised Cost)		₹ in Lakhs	
(Unsecured, considered good)		31-Mar-22	31-Mar-21
Advances to employees		16.34	6.24
Total		16.34	6.24

Note-12 CURRENT TAX ASSETS

		₹ in Lakhs	
		31-Mar-22	31-Mar-21
Income tax Recovered (TDS)		11.06	4.24
Total		11.06	4.24

Note-13 OTHER CURRENT ASSETS

(Unsecured, considered good)		₹ in Lakhs	
(Unsecured, considered good)		31-Mar-22	31-Mar-21
Prepaid expenses		5.82	5.63
Advance to suppliers		763.92	1,724.29
Balance with statutory/government authorities		2,321.41	43.43
Total		3,091.15	1,773.35



Note-14 EQUITY SHARE CAPITAL

₹ in Lakhs

	No. of Shares as on 31 March 2022	No. of Shares as on 31 March 2021	31-Mar-22	31-Mar-21
(a) Authorised				
Equity Shares of Rs 10/- (P.Y Rs 10/-) each	2,20,00,000	2,20,00,000	2,200	2,200
(b) Issued, Subscribed and Fully Paid Up				
Equity Shares of Rs 10/- (P.Y Rs 10/-) each	2,20,00,000	2,20,00,000	2,200	2,200
(c) Reconciliation of the number of Equity Shares outstanding				
Particulars	31-Mar-22		31-Mar-21	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	2,20,00,000	2,200	2,20,00,000	2,200
Add/(Less): issued/(cancelled) during the year	-	-	-	-
Balance at the end of the year	2,20,00,000	2,200	2,20,00,000	2,200

(d) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

	31-Mar-22		31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs 10 each fully paid up				
M/s JBM Auto Limited	1,12,20,000	51.00%	1,12,20,000	51.00%
M/s Ogihara (Thailand) Co. Limited	1,07,80,000	49.00%	1,07,80,000	49.00%

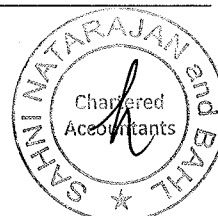
(f) Details of shares held by promoters as the end of the year

Name of the Promoters	31-Mar-22		31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
M/s JBM Auto Limited	1,12,20,000	51.00%	1,12,20,000	51.00%
M/s Ogihara (Thailand) Co. Limited	1,07,80,000	49.00%	1,07,80,000	49.00%

Note-15 OTHER EQUITY

₹ in Lakhs

	31-Mar-22	31-Mar-22
Balance as at 01st April 2020	1,450.10	1,450.10
Profit/(Loss) for the year	(424.28)	(424.28)
Other comprehensive income/(loss) for the year	0.85	0.85
Balance as at 31st March 2021	1,026.67	1,026.67
Profit / (Loss) for the year	(117.62)	(117.62)
Other comprehensive income/(loss) for the year	3.81	3.81
Balance as at 31st March 2022	912.86	912.86



NON CURRENT LIABILITIES
Financial Liabilities (Carried at Amortised Cost)

Note-16 (a) BORROWINGS

	31-Mar-22	31-Mar-21
Term loan from Banks (In Rupee)		
- Term Loans (Secured)*-1	2,746.62	-
Term loan from Others (In Rupee)		
- Term Loans (Secured)*-2	58.34	145.86
- Term Loans (Secured)*-3	2,499.51	-
- Vehicle Loans (Secured)**	2.88	13.94
Other loan from Banks (In Rupee)		
- Buyers Credit (Secured)*	354.71	-
	5,662.06	159.81
Less: Current Maturities of Term Loans	51.04	87.50
Less: Current Maturities of Vehicle loans	2.88	11.09
	-	-
	53.92	98.58
Total	5,608.14	61.23

* **Primary Security:** First Paripassu charge on movable fixed assets of the Company both present and future. Second Paripassu charge on entire current assets of the Company, both present & future.

Collateral Security: First Paripassu charge by way of equitable mortgage over leasehold rights of land and buildings situated at Plot No.1, Bidadi Industrial area, Ramnagar, Bengaluru, Karnataka
FACR of 1.5X to be maintained at all times.

** **Hypothecation of Car** by way of first charge on Car including its body engine and all the accessories and equipments attached, annexed or fixed and/or to be attached replaced from time to time to the asset and all spares, tools pertaining to the assets, whether lying loose or fixed to the asset wherever the same are now lying or stored whether in the declared premises of the company or wherever stipulated and whether the same is held by way of or on behalf of or disposition of the company or in the course of transit or otherwise which shall also include the present asset as well assets by way of substitution, addition, replacement, conversion or otherwise.

Terms of Repayment of Term Loans:

	31-March -22 Amount (₹ in Lakhs)	31-Mar-21 Amount (₹ in Lakhs)	Total No. of Equal Monthly/Quarterly Instalments	Balance No. of Monthly / Quarterly Instalment as on 31- March-22	Balance No. of Monthly / Quarterly Instalment as on 31- March-21	Rate of Interest
TATA CAPITAL FINANCEAL SERVICES LTD	58.34	145.86	48 Monthly	8 Monthly	20 Monthly	11% PA LTLR Linked Rate
IDFC BANK LTD TERM LOAN	2,746.62	-	72 Monthly	72 Monthly	-	8.25% PA Linked EBR
BAJAJ FINANCE LIMITED	2,499.51	-	72 Monthly	72 Monthly	-	Effective Rate 7.9 % PA
AXIS BANK GIFT CITY	354.71	-	One time-Sep-22	One time-Sep-22	-	Fixed Rate(1.61200%)
Vehicle Loan from Others	2.88	13.94	60	3	15	Fixed Rate(9%)
	5,662.06	159.81				

There have been no breach of covenants mentioned in the loan agreements during the reporting period.

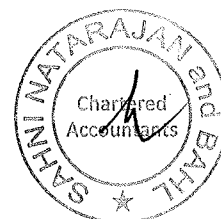
Note-16 (b) Lease Liabilities *

	31-Mar-22	31-Mar-21
Lease Liabilities	1,708.84	203.32
Less: Current Maturities of Lease Liabilities	245.94	30.62
	1,462.90	172.70

* Refer Note No 39

Note-17 NON-CURRENT PROVISIONS

	31-Mar-22	31-Mar-21
(a) Provision for gratuity	1.97	12.90
(b) Provision for leave encashment and compensated absences	37.99	28.92
Total	39.96	41.82



JBM Ogihara Automotive India Limited
Notes forming part of Financial Statements



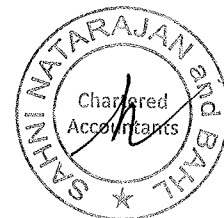
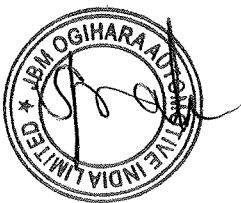
Note-18 DEFERRED TAX ASSETS (Net)

	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Major components of deferred tax arising on account of timing differences:		
(i) Deferred Tax Liabilities		
- Due to Depreciation on Fixed Assets under Income Tax Act,1961	471.08	492.72
Total (i)	471.08	492.72
(ii) Deferred Tax Assets		
- Disallowance under Income Tax Act, 1961	22.67	22.73
- Unabsorbed depreciation under Income Tax Act,1961	163.82	91.74
- Loss under Income Tax Act, 1961	13.94	64.91
- MAT Credit Entitlement	327.91	327.91
Total (ii)	528.34	507.28
Net Deferred Tax Assets* (i-ii)	57.26	14.56

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

Reconciliation of Deferred Tax Assets (Net)

	₹ in Lakhs		
	01-Apr-21	Movement during the year	31-Mar-22
Deferred Tax Liabilities:			
- Due to Depreciation on Fixed Assets	492.72	(21.64)	471.08
Total Deferred Tax Liabilities (A)	492.72	(21.64)	471.08
Deferred Tax Assets:			
- Disallowance under Income Tax Act, 1961	22.73	(0.06)	22.67
- Unabsorbed depreciation	91.74	72.08	163.82
- Loss under Income Tax Act, 1961	64.91	(50.96)	13.94
- MAT Credit Entitlement	327.91	-	327.91
Total Deferred Tax Assets (B)	507.28	21.06	528.34
Deferred Tax Assets (Net) (B-A)	14.56	42.70	57.26



JBM Ogihara Automotive India Limited
Notes forming part of Financial Statements



Note-19 CURRENT BORROWINGS		₹ in Lakhs	
(Carried at Amortised Cost)		31-Mar-22	31-Mar-21
Secured*			
Loans Repayable on Demand From Banks			
- Cash Credit		321.03	70.48
Un Secured			
- Bills Discounting		-	298.47
Current maturities of non-current borrowings		53.92	98.59
Total		374.95	467.55

* Secured by first charge on entire current assets of the Company both present and future and are further secured by second charge on current assets is ceded in favour of Tata Capital Financial Services Limited

Collateral Secured: First Pari-Passu charge with Tata Capital Financial Services Limited by hypothecation over entire movable fixed assets (except assets already charged to other lenders) of the company, both present and future, excluding vehicles. Registered Equitable Mortgage over lease hold rights over land & building situated at Plot No. 1, Bidadi Industrial Area, Ramnagar, Karnataka and any additions thereto,

There have been no breach of covenants mentioned in the loan agreements during the reporting period.

Note-20 TRADE PAYABLES		₹ in Lakhs	
(Carried at Amortised Cost)		31-Mar-22	31-Mar-21
Dues of small and micro enterprises*		63.71	46.32
Dues of creditors other than small and micro enterprises		9,455.52	1,356.71
Total		9,519.23	1,403.03

* Refer Note-38

Trade payables ageing as at 31st March, 2022:

Particulars	Unbilled Dues	Outstanding for following periods from due date of paym			Grand Total	
		< 1 Years	1-2 years	2-3 years		> 3 years
(i)MSME	-	63.71	-	-	63.71	
(ii)Others	-	9,296.33	42.48	103.79	12.92	9,455.52
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	9,360.04	42.48	103.79	12.92	9,519.23

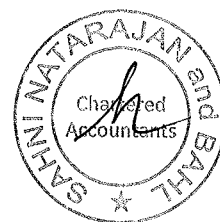
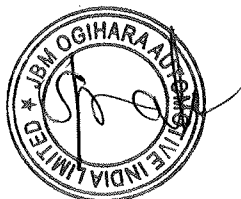
Trade payables ageing as at 31st March, 2021:

Particulars	Unbilled Dues	Outstanding for following periods from due date of paym			Grand Total	
		< 1 Years	1-2 years	2-3 years		> 3 years
(i)MSME	-	46.32	-	-	46.32	
(ii)Others	-	1,040.52	201.39	108.80	6.01	1,356.71
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,086.84	201.39	108.80	6.01	1,403.03

Note-21 OTHER CURRENT FINANCIAL LIABILITIES		₹ in Lakhs	
(Carried at Amortised Cost)		31-Mar-22	31-Mar-21
Interest accrued		3.39	1.40
Employees related liabilities		37.74	76.39
Others expenses payable		28.26	13.38
Total		69.38	91.17

Note-22 OTHER CURRENT LIABILITIES		₹ in Lakhs	
		31-Mar-22	31-Mar-21
Statutory dues payable		71.59	38.37
Advance from Customers		7,669.06	2,094.39
Others		9.16	3.64
Total		7,749.81	2,136.40

Note-23 CURRENT PROVISIONS		₹ in Lakhs	
		31-Mar-22	31-Mar-21
(a) Provision for gratuity		9.67	8.41
(b) Provision for leave encashment and compensated absence		5.62	4.48
Total		15.29	12.88



JBM Ogihara Automotive India Limited
Notes forming part of Financial Statements



Note-24 REVENUE FROM OPERATIONS

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products	6,308.86	3,759.62
Sale of services	40.27	99.60
Other operating revenue	370.90	222.31
Total	6,720.03	4,081.53

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 55 days.

There is no significant financing component in any transaction with the customers.

Note-25 OTHER INCOME

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income tax Refund	-	3.05
Exchange Fluctuation-Income	11.95	-
Balances written back	0.13	0.60
Total	12.08	3.65

Interest In relation to financial assets classified at amortised cost

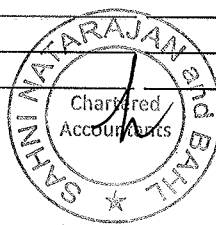
Note-26 COST OF MATERIALS CONSUMED

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost of materials consumed*	4,476.29	2,645.73
	4,476.29	2,645.73

* Consumption of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

Note-27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Inventories		
Work in progress	85.71	50.88
Finished goods	34.16	11.93
Total	119.88	62.80
Closing Inventories		
Work in progress	157.12	85.71
Finished goods	62.58	34.16
Total	219.70	119.88
(Increase)/Decrease in stocks	(99.83)	(57.07)



Note-28 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2022	For the year ended March 31, 2021
		₹ in Lakhs
Salaries and wages	931.28	853.58
Contribution to provident and other funds	52.62	50.04
Staff welfare expenses	225.08	167.74
Total	1,208.99	1,071.37

Note-29 FINANCE COST

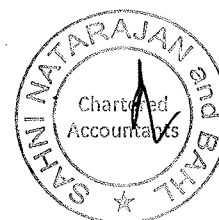
	For the year ended March 31, 2022	For the year ended March 31, 2021
		₹ in Lakhs
Interest on borrowings*	35.06	47.35
Interest on finance lease obligations*	22.93	24.94
Interest-Others	1.79	0.62
	59.78	72.92
*Interest in relation to financial liabilities classified at amortised cost	57.99	72.30

Note-30 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and amortisation on property, plant and equipment	358.37	362.60
Amortisation on intangible assets	3.36	3.25
Total	361.73	365.86

Note-31 OTHER EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
		₹ in Lakhs
Stores consumed	52.50	35.87
Job work charges	360.21	247.87
Power and Fuel	104.19	80.84
Royalty	125.95	23.36
Technical services	64.78	70.54
Repair & maintenance:		
- Machinery	67.71	18.30
- Building	4.14	15.74
- Others	3.29	2.17
Rates & Taxes	3.63	1.79
Insurance	7.97	7.97
Loss on disposal of PPE (net)	-	0.04
Packing charges	1.36	0.09
Legal & professional charges	12.81	10.97
Exchange fluctuation loss (net)	-	0.54
Other miscellaneous expenses	78.48	54.96
Total	887.01	571.04



Note-32 TAX EXPENSE

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Income tax expense recognised in Statement of Profit and Loss		
Deferred tax	(44.25)	(159.17)
Earlier year taxes	-	(1.41)
Total (a)	(44.25)	(160.58)
(b) Income Tax Expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Obligations	1.47	0.33
Total (b)	1.47	0.33
Total (a+b)	(42.78)	(160.25)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	(161.87)	(584.86)
Rate of tax (At country's statutory income tax rate)	27.82%	27.82%
Computed Tax expense	(45.03)	(162.71)
Tax Effect of:		
Allowances / Disallowances	0.78	3.54
Adjustments in respect of taxes earlier years	-	(1.41)
	(44.25)	(160.58)

Note-33 OTHER COMPREHENSIVE INCOME

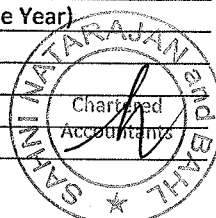
	₹ in Lakhs	
Items that will not be reclassified to profit or loss	For the year ended March 31, 2022	For the year ended March 31, 2021
- Remeasurement gains and (losses) on defined benefit plans	5.28	1.18
Income tax effect	(1.47)	(0.33)
	3.81	0.85

Note-34 EARNING PER SHARE

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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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, unless the effect of potential dilutive equity share is antidilutive

	₹ in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after tax for calculation of basic EPS	(117.62)	(424.27)
- Weighted Average Number of Equity Shares (Outstanding During the Year)	2,20,00,000	2,20,00,000
- Face Value of share (₹)	10.00	10.00
Basic Earning per share (₹)	(0.53)	(1.93)
Diluted Earning per share (₹)	(0.53)	(1.93)



Note-35 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A. Contingent liabilities		₹ in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Claims against the company not acknowledged as debt;	NIL	NIL	

B. Commitments		₹ in Lakhs	
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	As at March 31, 2022	As at March 31, 2021	
Property, Plant and Equipment	659.65	596.24	

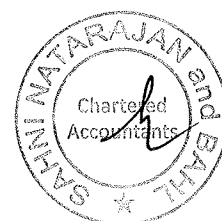
Note-36 AUDITOR'S REMUNERATION (excluding GST)		₹ in Lakhs	
Statutory Auditors	As at March 31, 2022	As at March 31, 2021	
A) Statutory Audit Fees	4.85	4.85	
B) Tax Audit Fees	0.75	0.75	
C) Other Services	-	0.10	
D) Out of Pocket Expenses	-	-	
Total	5.60	5.70	

Note-37 SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:

		₹ in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Customer 1	6,302.67	3,688.19	



Note-38 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	63.71	46.32
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv) 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 MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note-39 LEASES

THE COMPANY AS LESSEE

The Company's lease primarily consists of lease for land. Generally, the contract is made for fixed period and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

Right-of-use assets:

	As at March 31, 2022	As at March 31, 2021
Land	1,648.70	184.34
Total	1,648.70	184.34

Additions to the Right-of-use of asset during the year were Rs.1,489.21 Lakhs (P.Y. Nil)

(ii) Maturity analysis of lease liabilities:

Lease liabilities (Discounted Cash Flows)

	As at March 31, 2022	As at March 31, 2021
Current	245.94	-
Non-Current	1,462.90	203.32
Total	1,708.84	203.32

Maturity analysis-Contractual Undiscounted Cash Flows

	As at March 31, 2022	As at March 31, 2021
Within one year	252.52	41.20
Later than one year but less than five years	1,075.42	164.80
Later than five years	1,148.78	99.56
Total	2,476.72	305.56

(iii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	As at March 31, 2022	As at March 31, 2021
Depreciation charge of right-of use assets (land)	24.85	24.85
Interest expense on lease liabilities (included in finance cost)	22.93	24.94
Expense relating to short term and low value leases (included in other expense)	-	1.52
	47.78	51.31

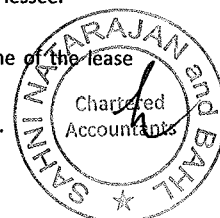
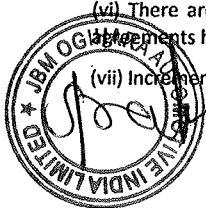
(iv) The total cash outflow for leases for the year ended 31 March, 2022 were Rs. 103.56 Lakhs (PY Rs.42.72 lakhs)

(v) Extension and termination option

Extension and termination option is included in lease contracts executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(vi) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. Some of the lease agreements have price escalation clause.

(vii) Incremental borrowing rate of 9.00%-11.75% p.a. has been applied for measuring the lease liability at the date of initial application.



Note-40 GRATUITY AND OTHER POST-EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are funded.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk: The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of Gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Current service cost	9.42	8.73
Net interest cost	1.54	1.88
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	10.96	10.61

(ii) Amount recognised in Other Comprehensive Income is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Amount recognized in OCI, Beginning of Period	9.01	10.18
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(2.93)	(1.99)
Actuarial (gain)/loss on arising from experience adjustment	(0.99)	0.44
Benefits Paid	-	-
Return on plan assets (excluding interest)	(1.36)	0.38
Total remeasurements recognized in OCI	(5.28)	(1.18)
Amount recognized in OCI, End of Period	3.72	9.01

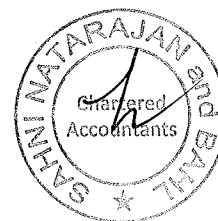
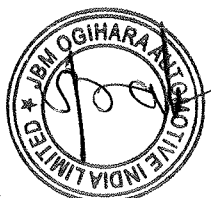
(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	₹ 9.01	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the start of the year	64.22	53.37
Current service cost	9.42	8.73
Interest cost	4.58	3.67
Actuarial loss/(gain) recognised during the year	(3.92)	(1.55)
Benefits paid	-	-
Past Service Cost	(1.41)	-
Present value of defined benefit obligation as at the end of the year	72.89	64.22

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Fair Value of plan assets at beginning of year	42.91	26.50
Difference in Opening Balance of Fair Value of Plan Assets	-	-
Interest Income Plan Assets	3.04	1.79
Actual Company Contributions	15.00	15.00
Benefit Paid	-	-
Actuarial gain/(loss) on plan assets	1.36	(0.38)
Benefits Paid	(1.06)	-
Fair Value of plan Assets at the end of the year	61.26	42.91

The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.



JBM Ogihara Automotive India Limited

Notes forming part of Financial Statements


(v) Major categories of plan assets:

Asset Category	31-Mar-22	31-Mar-21
Insurer Managed Funds	100.00%	100.00%

(vi) Analysis of Amounts Recognised on Other Comprehensive (Income)/Loss at Period End:

Description	31-Mar-22	31-Mar-21
Amount recognized in OCI, Beginning of Period	9.01	10.18
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(2.93)	(1.99)
Actuarial (gain)/loss on arising from experience adjustment	(0.99)	0.44
Benefits Paid	-	-
Return on plan assets (excluding interest)	(1.36)	0.38
Total remeasurements recognized in OCI	(5.28)	(1.18)
Amount recognized in OCI, End of Period	3.72	9.01

(vii) Reconciliation of Balance Sheet Amount

Description	31-Mar-22	31-Mar-21
Present value of obligation	72.89	64.22
Fair value of plan assets	61.26	42.91
Surplus/(deficit)	11.63	(21.31)
Effect of assets ceiling, if any	-	-
Net Assets/(Liability)	11.63	(21.31)

(viii) Current / Non-Current Bifurcation

Description	31-Mar-22	31-Mar-21
Current Benefit Obligation	9.67	8.41
Non-Current Benefit Obligation	63.23	55.82
(Asset)/Liability Recognised in the Balance Sheet	72.89	64.22

(ix) Actuarial assumptions

Description	31-Mar-22	31-Mar-21
Discount rate	7.48%	7.08%
Future Basic salary increase	5.00%	For First Year : 0% Thereafter : 5%
Expected rate of return on plan assets	7.08%	7.08%
Mortality Rate	As per IALM 2012-14 Ultimate	As per IALM 2012-14 Ultimate
Employee Turnover/Withdrawal rate	5.00%	5.00%
Retirement Age	58 years	58 years

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.

(x) Maturity profile of defined benefit obligation

Description	31-Mar-22	31-Mar-21
Within next 12 months	10.02	8.70
Between 1-5 years	17.66	15.50
Between 5-10 years	28.42	23.15

(xi) Sensitivity analysis for gratuity liability

Description	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	72.89	64.22
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	66.36	58.27
- Discount rate decrease by 1.00 %	80.60	70.45
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	80.77	71.22
- Salary rate decrease by 1.00 %	66.01	58.69

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Company is expected to contribute Rs. 26.84 lakhs to Defined Benefit Plan Obligation Funds in next year.



B Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment & Compensated absences (Unfunded)

The leave obligations cover the Company's liability for sick and earned leaves.

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
(i) Amount recognised in the Statement of Profit and Loss is as under:		
Current service cost	6.35	5.64
Net Interest cost	2.43	2.30
Remeasurements (Gain)/Loss	13.24	3.26
Amount recognised in the Statement of Profit and Loss	22.02	11.20

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
(ii) Movement in the liability recognised in the Balance Sheet is as under:		
Present value of defined benefit obligation as at the start of the year	33.40	34.66
Current service cost	6.35	5.64
Interest cost	2.43	2.30
Actuarial loss/(gain) recognised during the year	13.24	3.26
Benefits paid	(11.81)	(12.46)
Present value of defined benefit obligation as at the end of the year	43.62	33.40

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
(iii) Current / Non-Current Bifurcation		
Current Benefit Obligation	5.62	4.48
Non-Current Benefit Obligation	37.99	28.92
(Asset)/Liability Recognised in the Balance Sheet	43.61	33.40

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
(iv) Sensitivity analysis for gratuity liability		
Defined Benefit Obligation (Base)	43.62	33.40
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	40.39	30.93
- Discount rate decrease by 1.00 %	47.35	36.36
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	47.46	36.34
- Salary rate decrease by 1.00 %	40.63	31.11

Description	₹ in Lakhs	
	31-Mar-22	31-Mar-21
(v) Actuarial assumptions		
Discount rate	7.48%	7.08%
Future Basic salary increase	5.00%	For First Year : 0% Thereafter : 5%
Normal retirement age	58 years	58 years
Mortality	As per IALM 2012-14 Ultimate	As per IALM 2012-14 Ultimate
Employee Turnover/Withdrawal rate	5.00%	5.00%
Leave Availment Ratio	2.00%	2.00%
Retirement Age	58 years	58 years

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.

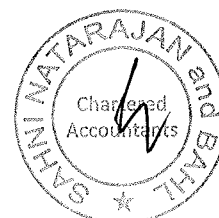
C Defined Contribution & Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund & Other Plans. The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Employer contribution to Provident & Pension fund *	39.89	37.98
Employers contribution to Employee State insurance *	1.72	1.40
Karnataka Labour Welfare Fund *	0.06	0.05
Total	41.66	39.43

* Included in contribution to provident & other funds under employee benefit expenses (Refer Note-28)



Note-41 RELATED PARTY DISCLOSURES

The list of related parties as identified by the management is as under:

Joint Venture Companies	- JBM Auto Limited - Ogihara (Thailand) Company Limited
Key Managerial Personnel:	-Mr.Manmohan Singh Rawat, Chief Executive Officer - Mr. Prakash Sridhar, Chief Financial Officer
Post Employment Benefit Plan of the Company:	- JBM Ogihara Automotive India Limited Employees Group Gratuity Scheme

₹ in Lakhs

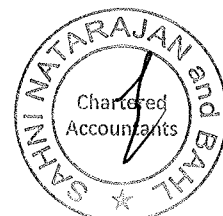
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Joint Ventures Companies		Gratuity Trust		Key Management Personnel and their relatives	
Purchase of Goods/Services						
JBM Auto Limited	847.26	-	-	-	-	-
Ogihara (Thailand) Company Limited	-	-	-	-	-	-
Total	847.26	-	-	-	-	-
Sale of Goods/Services						
JBM Auto Limited	117.34	-	-	-	-	-
Ogihara (Thailand) Company Limited	-	-	-	-	-	-
Total	117.34	-	-	-	-	-
Interest Income on Inter Corporate Loan						
JBM Auto Limited	1.98	-	-	-	-	-
Total	1.98	-	-	-	-	-
Inter Corporate Loan Taken						
JBM Auto Limited	500.00	-	-	-	-	-
Total	500.00	-	-	-	-	-
Royalty & Other expenses						
JBM Auto Limited	63.00	11.68	-	-	-	-
Ogihara (Thailand) Company Limited	124.37	82.22	-	-	-	-
Total	187.37	93.90	-	-	-	-
Inter Corporate Loan Pay Back						
JBM Auto Limited	500.00	-	-	-	-	-
Total	500.00	-	-	-	-	-
Remuneration paid to KMP's and their relatives						
Mr. Rajesh Sahay	-	-	-	-	-	37.66
Mr. Manmohan Singh Rawat	-	-	-	-	43.69	25.67
Mr. Prakash Sridhar	-	-	-	-	21.23	17.94
Total	-	-	-	-	64.91	81.27
Contribution to Gratuity Trust						
JBM Ogihara Automotive India Limited Employees Group Gratuity Scheme	-	-	15.00	15.00	-	-
Total	-	-	15.00	15.00	-	-
Receivable						
JBM Auto Limited	138.46	-	-	-	-	-
Payable						
JBM Auto Limited	(1,103.14)	(154.26)	-	-	-	-
Ogihara (Thailand) Company Limited	(334.64)	(216.59)	-	-	-	-
Mr. Manmohan Singh Rawat	-	-	-	-	(1.05)	(2.92)
Mr. Rajesh Sahay	-	-	-	-	-	-
Mr. Prakash Sridhar	-	-	-	-	(1.64)	(1.46)
Total	(1,299.32)	(370.85)	-	-	(2.69)	(4.38)

Remuneration paid to KMP's and their relatives*	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
	Mr. Manmohan Singh Rawat		Mr. Rajesh Sahay		Mr. Prakash Sridhar	
(a) short-term employee benefits	41.88	24.43	-	36.19	20.73	16.74
(b) post-employment benefits	2.12	1.23	-	1.47	1.28	1.20
Total	44.00	25.67	-	37.66	22.02	17.94

* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Note-42 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

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. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgments

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

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

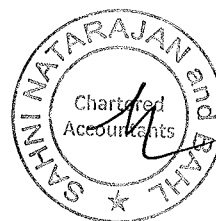
Estimates and assumptions

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 beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of 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.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note-40.



(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of Property Plant and Equipment and Intangible Assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

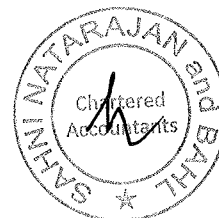
An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.



Note-43 FINANCIAL INSTRUMENTS

A. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

Particulars	₹ in Lakhs	
	31-Mar-22	31-Mar-21
Net debt	5,982.86	527.76
Total equity	3,112.86	3,226.67
Net debt to equity ratio	1.92	0.16

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. Categories of financial instruments

Particulars	₹ in Lakhs			
	As at 31 March 2022		As at 31 March 2021	
Financial assets	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at amortised cost				
Other non-current financial assets	56.92	56.92	6.84	6.84
Trade Receivables	1,646.89	1,646.89	998.46	998.46
Cash and cash equivalents	0.22	0.22	1.02	1.02
Other current financial assets	16.34	16.34	6.24	6.24
Total financial assets at amortised cost	1,720.37	1,720.37	1,012.56	1,012.56
Financial liabilities				
Measured at amortised cost				
Non-current borrowings*	5,608.14	5,608.14	61.23	61.23
Lease Liabilities *	1,708.84		203.32	
Current borrowings	374.95	374.95	467.55	467.55
Trade payables	9,519.23	9,519.23	1,403.03	1,403.03
Other financial liabilities	69.38	69.38	91.18	91.18
Total financial liabilities at amortised cost	17,280.54	15,571.70	2,226.31	2,022.99

* including current maturities of non-current borrowings & Lease Liabilities

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial liabilities, trade payables are considered to be same as their fair value

There have been no transfer among levels during the year

D. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has assigned the responsibility to oversee the management of these risks to its treasury team. The treasury team assesses the financial risks and takes appropriate action to mitigate those risks. The treasury team 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.

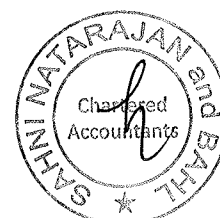
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

- Market risk
- Credit risk; and
- Liquidity risk

D.1 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

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 31 March 2022 and 31 March 2021.



(a) Foreign currency risk management

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).

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below:

Liabilities/Assets	Foreign Currency		INR Equivalent		₹ in Lakhs
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021	
Liabilities					
USD	-	0.003	-	-	0.21
JPY	570.00	-	354.71	-	-
THB	28.67	40.03	65.42	-	93.36

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and THB 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. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

Particulars	Depreciation in INR		Appreciation in INR		₹ in Lakhs
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
Payables					
USD/INR	-	(0.01)	-	-	0.01
JPY/INR	(17.74)	-	17.74	-	-
THB/INR	(3.27)	(4.67)	3.27	-	4.67

b) Interest rate risk management

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 is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase/decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

	Increase/decrease in basis points	₹ in Lakhs
		Effect on profit before tax
31-Mar-22		
INR loans	+50	(15.90)
INR loans	-50	15.90
31-Mar-21		
INR loans	+50	(3.07)
INR loans	-50	3.07

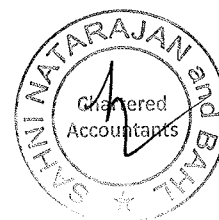
D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans (security deposits) and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 is the carrying amounts of balances with banks.



D.3 Liquidity risk management

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

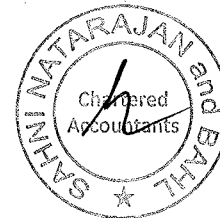
Year ended				₹ in Lakhs
	Less than 1 year	1 to 5 years	> 5 years	Total
31-Mar-22				
Non-current borrowings (excluding finance lease obligations)*	53.92	5,608.14	-	5,662.06
Finance lease obligations (undiscounted value)	252.52	1,075.42	1,148.78	2,476.72
Current borrowings	321.03	-	-	321.03
Trade payables	9,519.23	-	-	9,519.23
Other financial liabilities	69.38	-	-	69.38
	10,216.08	6,683.56	1,148.78	18,048.41
Year ended				
31-Mar-21				
Non-current borrowings (excluding finance lease obligations)*	98.59	61.22	-	159.81
Finance lease obligations (undiscounted value)	41.20	164.80	99.56	305.56
Current borrowings	368.96	-	-	368.96
Trade payables	1,403.03	-	-	1,403.03
Other financial liabilities	91.17	-	-	91.17
	2,002.95	226.02	99.56	2,328.53

* including current maturities of non-current borrowings



Note 45 : Ratios

S.No.	Ratio	Numerator	Denominator	Unit of Measurement	As at March 31, 2022	As at March 31, 2021	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.99	0.90	10.69%	
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	2.47	0.23	989.08%	Availed term loan from Bajaj finance & IDFC First bank. Rs 56 crores and lease liabilities increased by Rs. 1708.82 lakhs related to plant-2
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	Times	1.28	0.06	2216.13%	Due to covid, sales was less but fixed expenses could not be reduced during 2020-21. Hence net loss was more in 2020-21
4	Return on Equity	Net Profit after Taxes	Average Total Equity	Percentage	-3.71%	-12.34%	-69.93%	Due to covid, sales was less but fixed expenses could not be reduced during 2020-21. Hence net loss was more in 2020-21
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	0.96	4.40	-78.18%	Improved due to better revenue compared to 2020-21
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	5.08	4.53	12.04%	
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Trade Payables	Times	0.77	2.30	-66.34%	Improved due to better revenue compared to 2020-21
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(44.46)	(9.46)	370.13%	Due to covid, sales was less but fixed expenses could not be reduced during 2020-21. Hence net loss was more in 2020-21
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	-1.75%	-10.39%	-83.16%	Due to covid, sales was less but fixed expenses could not be reduced during 2020-21. Hence net loss was more in 2020-21
10	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	Percentage	-0.94%	-12.93%	-92.69%	Due to covid, sales was less but fixed expenses could not be reduced during 2020-21. Hence net loss was more in 2020-21
11	Return on Investments				NIL	NIL		
	Investment in subsidiaries / associates and joint ventures	Income generated from investments	Average value of investments (at cost)	Percentage	NIL	NIL		
	Quoted equity instruments	Income generated from investments	Average market value of investments	Percentage	NIL	NIL		
	Unquoted equity instruments	Income generated from investments	Average fair market value of investments	Percentage	NIL	NIL		
	Unquoted Preference instruments	Income generated from investments	Average fair market value of investments	Percentage	NIL	NIL		



Note 46 : Other Regulatory Informations

Sr No	Particulars
1	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3	The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
4	The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
5	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
6	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
7	The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
9	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
10	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
11	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



JBM Ogihara Automotive India Limited
Notes forming part of Financial Statements



Note-47 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

Note-48 AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

There is no such notification which would have been applicable from April 1, 2022.

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N
Chartered
Accountants
Sudhir Chhabra
Partner
M.No. 083762

Place: New Delhi
Date: 26th April 2022

For and on behalf of Board of Directors
JBM Ogihara Automotive India Limited

Anand Swaroop
Director
(DIN:00004816)
Gurugram

Hiroshi Morita
Director
(DIN:02653966)
Bengaluru

Prakash Sridhar
Chief financial officer
Bengaluru