

LUXLITE LAMP S.à r.l.
20, rue de l'Industrie
Z.A. Wandhaff
L-8399 Windhof

R.C.S. Luxembourg B 155 027

**Annual accounts as at 31 March 2020, and
Independent auditor's report**

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MANAGEMENT REPORT ON 31ST MARCH 2020

Dear Sole Shareholder,

In accordance with the legal and statutory requirements, I have the honor to report on the activity of the Company for the financial year ended on 31st March 2020 and to submit for your approval the annual accounts as at 31st March 2020.

Principal Activity

The object of the Company is the acquisition of participations, interests and units, in Luxembourg or abroad, in any from whatsoever and the management of such participations, interests and units.

Financial result, business evolution and situation of the Company

I have ended the current financial year with a loss of EUR 1,293,152.42 against a loss of EUR 611,978.62 for the previous financial year.

The evolution of the current financial year loss is mainly due to : Continually price-pressure, smaller margin, overall automotive market is under big price-pressure.

The balance sheet total for the financial year ended on 31st March 2020 is EUR 7,948,319.39 (2019: EUR 5,832,735.95)

Turnover was 13.07 % higher than the previous financial year. The variance is mainly due to: We reached new customers, with important numbers of quantities.

I bring to your attention that on 31st March 2020, the Company has a subscribed capital of a EUR 9,112,500.00 and cumulative losses resulting in a reduction of net asset at a lower amount than three-quarters of the share capital. According to Article 100 of the Luxembourg Law dated 10 August 1915 on commercial companies as amended, we invite you to vote on the continuation of the company's activities despite the reduction of the Company's net assets to a lower amount than three-quarters of the share capital.

In this regard, I invite you to refer to the special report prepared by the Sole Manager.

Presentation of annual account

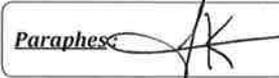
The annual account for the financial year ended on 31st March 2020 that I submit, have been prepared in accordance with the presentation rules and the valuation methods provided for in the regulations.

The presentation rules and the valuation methods adopted are identical those of the previous financial year.

Result allocation

I propose to carry forward the loss for the financial year of EUR -1,293,152.42 as follows:

-	Assigned to results brought forward	-1,293,152.42 EUR
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Paraphes: 

Significant events, which occurred after the closing of the financial year

As the most of European companies, we faced the crisis of Covid-19. At today and during the last 2 month, none of our customers cancelled the order but postponed only the same. We still believe reaching our fixed budget 2020-2021.

Future evolution of the company

The Sole Manager believe that the Company shall continue its activities and will improve the level of its current performances by increasing the turnover and acting to increase the margin on sales.

Research and development activities

Currently, the Company doesn't carry out any research and development activities.

Acquisition of own shares

During the year under review, the Company didn't acquire and hold any own shares.

Existence of branches offices (subsidiaries)

The company didn't have any branches office in Luxembourg or abroad during the year 2020. It doesn't have any subsidiaries.

Financial instruments

The company didn't have any financial instruments during the year 2020.

Situation of Sole Manager mandate

The Sole Manager mandate of Mr Frankie KLINKERT, born on 23rd February 1971 in Ettelbruck and residing at 1, Fassburgergronn L-3317 Bergem, is valid for an indefinite period.

Acknowledge the 2020 situation and the future evolution, I ask you to give discharge to the mandate during the financial year and hope to receive your approval by vote of the resolutions submitted to you.

Signed in Windhof, 11th June 2020.



Mr Frankie KLINKERT
Manager

Independent auditor's report

To the Shareholder of
Luxlite Lamp S.à r.l.
22, rue de l'industrie
Z.A. Wandhaff
L-8399 Windhof

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Luxlite Lamp S.à r.l. (the "Company"), which comprise the balance sheet as at 31 March 2020, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers 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 Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers' 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Yves Even

Luxembourg, 11 June 2020

BALANCE SHEET
Financial year from 01 01/04/2019 **to** 02 31/03/2020 (in 03 EUR)

LUXLITE LAMP
 20,rue de l'industrie
 L-8399 Windhof

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but not paid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	273,068.95	87,341.02
I. Intangible assets	1111	NOTE 3	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	177,301.32	28,389.75
1. Land and buildings	1127	81,165.95	5,233.96
2. Plant and machinery	1129	129	130

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	96,135.37	23,155.79
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	95,767.63	58,951.27
1. Shares in affiliated undertakings	1137		
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147	95,767.63	58,951.27
D. Current assets	1151	7,648,589.73	5,700,053.13
I. Stocks	1153	4,229,387.19	1,673,812.55
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159	4,229,387.19	1,673,812.55
4. Payments on account	1161		
II. Debtors	1163	2,867,918.95	3,932,940.46
1. Trade debtors	1165	2,174,861.44	3,442,491.89
a) becoming due and payable within one year	1167	2,174,861.44	3,442,491.89
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171	537,343.60	392,798.93
a) becoming due and payable within one year	1173	537,343.60	392,798.93
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183	155,713.91	97,649.64
a) becoming due and payable within one year	1185	155,713.91	97,649.64
b) becoming due and payable after more than one year	1187		

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>551,283.59</u>	198 <u>93,300.12</u>
E. Prepayments	1199 _____	199 <u>26,660.71</u>	200 <u>45,341.80</u>
TOTAL (ASSETS)		201 <u>7,948,319.39</u>	202 <u>5,832,735.95</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves	NOTE 9	66,461.38	1,359,613.80
I. Subscribed capital	1301	9,112,500.00	9,112,500.00
II. Share premium account	1303		
III. Revaluation reserve	1305		
IV. Reserves	1307	1,250.00	1,250.00
1. Legal reserve	1309	1,250.00	1,250.00
2. Reserve for own shares	1311		
3. Reserves provided for by the articles of association	1313		
4. Other reserves, including the fair value reserve	1315		
a) other available reserves	1429		
b) other non available reserves	1431		
V. Profit or loss brought forward	1433		
VI. Profit or loss for the financial year	1319	-7,754,136.20	-7,142,157.58
VII. Interim dividends	1321	-1,293,152.42	-611,978.62
VIII. Capital investment subsidies	1323		
B. Provisions	1325	5,350.00	27,370.00
1. Provisions for pensions and similar obligations	1331		
2. Provisions for taxation	1333	5,350.00	27,370.00
3. Other provisions	1335		
C. Creditors	1337	7,876,508.01	4,445,752.15
1. Debenture loans	1435		
a) Convertible loans	1437		
i) becoming due and payable within one year	1439		
ii) becoming due and payable after more than one year	1441		
b) Non convertible loans	1443		
i) becoming due and payable within one year	1445		
ii) becoming due and payable after more than one year	1447		
2. Amounts owed to credit institutions	1449		
a) becoming due and payable within one year	1355		
b) becoming due and payable after more than one year	1357		
	1359		

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	2,277,861.70	3,120,886.48
a) becoming due and payable within one year	1369	2,277,861.70	3,120,886.48
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	NOTE 10	5,500,412.94
a) becoming due and payable within one year	1381	5,500,412.94	1,284,687.49
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	98,233.37	40,178.18
a) Tax authorities	1393	4,115.86	6,788.04
b) Social security authorities	1395	39,867.70	14,085.16
c) Other creditors	1397	54,249.81	19,304.98
i) becoming due and payable within one year	1399	54,249.81	19,304.98
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	7,948,319.39	5,832,735.95

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/04/2019 to ⁰² 31/03/2020 (in ⁰³ EUR)

LUXLITE LAMP
20, rue de l'industrie
L-8399 Windhof

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>NOTE 11</u>	701 <u>12,477,615.74</u>	702 <u>11,035,073.43</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 <u>41,660.68</u>	714 <u>38,300.40</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-12,519,725.23</u>	672 <u>-10,817,657.30</u>
a) Raw materials and consumables	1601 _____	601 <u>-11,173,233.91</u>	602 <u>-10,040,684.15</u>
b) Other external expenses	1603 _____	603 <u>-1,346,491.32</u>	604 <u>-776,973.15</u>
6. Staff costs	1605 _____	605 <u>-889,010.50</u>	606 <u>-768,985.77</u>
a) Wages and salaries	1607 _____	607 <u>-801,805.11</u>	608 <u>-685,720.44</u>
b) Social security costs	1609 _____	609 <u>-87,205.39</u>	610 <u>-83,265.33</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-87,205.39</u>	656 <u>-83,265.33</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-255,702.38</u>	658 <u>-3,615.80</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-28,395.27</u>	660 <u>-26,269.81</u>
b) in respect of current assets	1661 _____	661 <u>-227,307.11</u>	662 <u>22,654.01</u>
8. Other operating expenses	1621 _____	621 <u>-77,911.23</u>	622 <u>-41,598.73</u>

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	2,039.32	301.97
a) derived from affiliated undertakings	1729		
b) other interest and similar income	1731	2,039.32	301.97
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-50,460.02	-47,034.32
a) concerning affiliated undertakings	1629		
b) other interest and similar expenses	1631	-50,460.02	-47,034.32
15. Tax on profit or loss	1635	NOTE 12	636
16. Profit or loss after taxation	1667	-1,271,493.62	-605,216.12
17. Other taxes not shown under items 1 to 16	1637	NOTE 13	638
18. Profit or loss for the financial year	1669	-1,293,152.42	-611,978.62

LUXLITE LAMP S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts
As of 31st March 2020

Note 1. General Information

LUXLITE LAMP S.à r.l. (hereinafter referred to as the “Company”) was incorporated in the form of a limited liability company under Luxembourg law on 26th July 2010, for an unlimited period of time.

On 19th February 2014, the registered office of the Company has been transferred from Z.I. Bommelscheuer, L-4901 Bascharage, to 22, rue de l'Industrie, Z.A. Wandhaff, L-8399 Windhof. On the 1st of November 2019, the registered office of the Company has been transferred from 22, rue de l'Industrie, Z.A. Wandhaff, L-8399 Windhof to 20, rue de l'Industrie, Z.A. Wandhaff, L-8399 Windhof. The Company is registered in the Luxembourg Trade and Company Register under number B 155.027.

The object of the Company is industrialization, import, export, wholesale and retail trade of automotive bulbs and lighting, accessories and spare parts of automotive means of transport.

The financial year starts on 1st April and ends on 31st March of the following year.

The ultimate parent company of LUXLITE LAMP S.à r.l is SUPRAJIT Engineering Limited, a listed company registered in India, 100 Bommasandra industrial area, Anekal Taluk, Bangalore, Karnataka State. The Company is included in the consolidated accounts of SUPRAJIT Engineering Limited forming the largest body of undertakings of which the Company forms part as a subsidiary.

The merger of Suprajit Engineering Limited and Phoenix Lamps Limited, by absorption of Phoenix Lamps Limited by Suprajit Engineering Limited, has been registered on the 15th of September 2017.

Note 2. Main accounting principles

The annual accounts have been prepared on a going-concern basis notwithstanding the fact the Company has losses brought forward amounting to EUR 7 754 136,20 as at 31st March 2020 while the loss for the year then ended amounts to EUR 1 293 152,42. The continuation of the Company's operations is fully dependent upon the continued financial support of the Sole Shareholder, which has provided the Company with a comfort letter confirming that it will arrange for the corresponding financial support to ensure the continuation of the Company's operations in the foreseeable future.

Notes to the annual accounts (continued)
As of 31st March 2020

Note 2. Main accounting principles (continued)

The annual accounts have been prepared in accordance with applicable legal requirements in Luxembourg and in conformity with the Luxembourg Commercial Law of 10th August 1915 as amended, including in particular the following accounting principles:

2.1 Currency conversion

The Company's accounts are kept in Euros (EUR) and the annual accounts are presented in this currency. Transactions carried out in a currency other than EUR are converted into EUR at the rate of exchange in force on the date of the transaction. The conversion of the items in the balance sheet on the date of closing is performed by applying the following principles:

- Fixed assets remain presented in EUR at their historical exchange rate,
- Current assets and current liabilities denominated in a currency other than EUR are converted at the exchange rate ruling at balance sheet date.
- Realised exchange gains and losses and unrealized exchange losses are accounted for in the profit and loss account. Unrealised exchange gains are not accounted for.

2.2 Intangible fixed assets

Intangible fixed assets are valued at their purchase price. They are recorded at acquisition cost and are amortized over five years. Value adjustments are recorded if, in the opinion of the Board of Managers, there is any permanent impairment.

2.3 Tangible fixed assets

Tangible fixed assets are shown in the balance sheet at acquisition cost and are amortised on a linear basis based on their normal estimated useful life. Value adjustments are recorded if, in the opinion of the Board of Managers, there is any permanent impairment.

2.4 Financial fixed assets

Shares in affiliated companies are valued at acquisition cost including the expenses incidental thereto.

Value adjustments are recorded if, in the opinion of the Board of Managers, there is any permanent impairment. These adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5 Inventories

Finished goods and merchandises are valued at the lower of the average purchase price or the estimated realizable value.

Notes to the annual accounts (continued)
As of 31st March 2020

Note 2. Main accounting principles (continued)

2.6 Debtors

The receivables as shown in the current assets are valued at their nominal value and are subject to value adjustments when their estimated realisation value is lower than their nominal value.

2.7 Prepayments

Prepayments include expenditures incurred during the accounting year but relating to subsequent accounting year.

2.8 Liabilities

Liabilities are recorded in the balance sheet at their nominal value or, where appropriate, their reimbursement value.

2.9 Cash at bank, cash in postal cheque accounts, cheques and cash in hand

These elements are valued at their nominal value.

2.10 Net Turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Company's ordinary activities, after deductions of sales rebates and value added tax and other taxes directly linked to the turnover.

Notes to the annual accounts (continued)
As of 31st March 2020

Note 3. Intangible assets

The movements of the year are as follows:

	Concessions, patents, licences, trademarks and similar rights EUR	Goodwill, to the extent it was acquired for valuable consideration EUR	Total Intangible Assets EUR
<u>Gross book value</u>			
Opening balance	18 088,00	3 399 984,05	3 418 072,05
Additions for the year	(18 088,00)	(3 399 984,05)	(3 418 072,05)
Disposals for the year	-	-	-
Closing balance	0,00	0,00	0,00
<u>Accumulated value adjustments</u>			
Opening balance	(18 088,00)	(3 399 984,05)	(3 418 072,05)
Allocations for the year	18 088,00	3 399 984,05	3 418 072,05
Reversals for the year	-	-	-
Closing balance	0,00	0,00	0,00
Net book value – Opening balance	0,00	0,00	0,00
Net book value – Closing balance	0,00	0,00	0,00

Notes to the annual accounts (continued)
As of 31st March 2020

Note 4. Tangible assets

The movements of the year are as follows:

	Lands and buildings	Other fixtures and fittings, tools and equipment	Total Tangible Assets
	EUR	EUR	EUR
<u>Gross book value</u>			
Opening balance	68 619,85	81 634,45	150 254,30
Additions for the year	85 605,66	91 701,19	177 306,85
Disposals for the year	(58 294,30)	(28 387,85)	(86 682,15)
Closing balance	95 931,21	144 947,79	240 879,00
<u>Accumulated value adjustments</u>			
Opening balance	(63 385,90)	(58 478,65)	(121 864,55)
Allocations for the year	(9 673,66)	(18 721,62)	(28 395,28)
Reversals for the year	58 294,30	28 387,85	86 682,15
Closing balance	(14 765,26)	(48 812,42)	(63 577,68)
Net book value — Opening balance	5 233,96	23 155,80	28 389,76
Net book value — Closing balance	81 165,95	96 135,37	177 301,32

Note 5. Financial assets

Financial fixed assets include guarantees and deposits given by the Company for properties rental's contracts.

LUXLITE LAMP S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts (continued)
As of 31st March 2020

Note 6. Inventories

On 31st March 2020 and 2019, inventories consist of:

	31/03/2020	31/03/2019
	EUR	EUR
Stock in Luxembourg	3 331 345,12	1 194 677,87
Stock in transit	898 042,07	479 134,68
Inventories	4 229 387,19	1 673 812,55

Note 7. Trade receivables

The receivables resulting from sales and the provision of services are broken down as follows:

	31/03/2020	31/03/2019
	EUR	EUR
Gross receivables	2 717 809,37	3 446 589,48
Value adjustments	(5 604,33)	(4 097,59)
Net trade receivables	2 174 861,44	3 442 491,89

Note 8. Amounts owed by affiliated undertakings

As at 31st March 2020 and 2019, amounts owed by affiliated undertakings are as follows and mainly consists in sales of goods to Trifa Lamps Germany GmbH and Suprajit Engineering Ltd:

	31/03/2020	31/03/2019
	EUR	EUR
Trifa Lamps Germany GmbH	524 505,50	368 107,63
Suprajit Engineering Ltd	12 838,10	24 691,30
Amounts owed by affiliated undertakings	537 343,60	392 798,93

Notes to the annual accounts (continued)
As of 31st March 2020

Note 9. Capital and reserves

9.1 Subscribed capital

As at 1st April 2013, the share capital of the Company amounted to EUR 12 500,00 represented by 125 shares, each fully paid and with a nominal value of EUR 100.

On 10th February 2014, the sole shareholder of the Company resolved to increase the share capital of the Company by an amount of EUR 4 300 000,00 in order to bring it from its current amount of EUR 12 500,00 to EUR 4 312 500,00 by way of the issue of 43 000 new shares having a nominal value of EUR 100 each and having the same rights and obligations as the existing shares. The newly issued shares have been subscribed by the sole shareholder and fully paid in cash.

On 13th February 2014, the sole shareholder of the Company resolved to increase the share capital of the Company by an amount of EUR 3 500 000,00 in order to bring it from its current amount of

EUR 4 312 500,00 to EUR 7 812 500,00 by way of the issue of 35 000 new shares having a nominal value of EUR 100 each and having the same rights and obligations as the existing shares. The newly issued shares have been subscribed by the sole shareholder and fully paid in cash.

On 19th February 2014, the sole shareholder of the Company resolved to increase the share capital of the Company by an amount of EUR 1 300 000,00 in order to bring it from its current amount of EUR 7 812 500,00 to EUR 9 112 500,00 by way of the issue of 13 000 new shares having a nominal value of EUR 100 each and having the same rights and obligations as the existing shares. The newly issued shares have been subscribed by the sole shareholder and fully paid in cash.

As at 31st March 2019 and 2018, the share capital of the Company amounts to EUR 9 112 500,00 and is represented by 91 125 ordinary shares having a nominal value of EUR 100,00 each.

9.2 Legal reserve

In accordance with Luxembourg law, 5% of the net profit for the year must be assigned to a legal reserve until such time as this reserve reaches 10% of the Company share capital. This reserve is not available for the distribution of dividends.

9.3 Profit and Loss brought forward

The movements for the financial year are as follows:

	EUR
Loss brought forward at 31 st March 2019	(7 142 157,58)
Allocation of the loss for the financial year ended 31 st March 2019	(611 978,62)
Assigned to the legal reserve	0,00
Loss brought forward at 31st March 2020	(7 754 136,20)

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Notes to the annual accounts (continued)
As of 31st March 2020

Note 10. Amounts owed to affiliated undertakings

As at 31st March 2020 and 2019, amounts owed to affiliated undertakings are as follows and mainly consists in purchases of goods from Trifa Lamps Germany GmbH and Suprajit Engineering Ltd:

	31/03/2020	31/03/2019
	EUR	EUR
Suprajit Engineering Ltd	3 783 874,60	1 283 299,34
Trifa Lamps Germany GmbH	1 716 538,34	1 388,15
Amounts owed to affiliated undertakings	5 500 412,94	1 284 687,49

Note 11. Net turnover

The turnover for the year can be shown as follows:

	31/03/2020	31/03/2019
	EUR	EUR
<u>CEE</u>		
Sales Luxembourg	1 640,00	4 709,72
Sales Europe CEE	10 097 785,23	8 448 830,79
<u>Outside CEE</u>		
Export sales	2 378 190,51	2 581 532,92
Net turnover	12 477 615,74	11 035 073,43

Note 12. Tax on profit or loss

The Company is subject to all the taxes applicable to commercial companies in Luxembourg.

Note 13. Other taxes not shown under items 1. to 16.

As at 31st March 2020 and 2019, "other taxes not shown under items 1. to 16." consist of:

	31/03/2020	31/03/2019
	EUR	EUR
Net Worth Tax for current year	5 350,00	6 762,50
Net Worth Tax for previous years	16 485,00	0,00
Other taxes	(176,20)	0,00
Other taxes not shown under item 1. to 16.	21 658,80	6 762,50

Notes to the annual accounts (continued)
As of 31st March 2020

Note 14. Staff

The full-time equivalent number of persons employed during the year amounts to 14 (2019: 11).

Note 15. Emoluments granted to the members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

The Company has not granted any emoluments or commitments in respect of retirement or pensions to any members or former members of management.

Note 16. Off-balance sheet commitments

As at 31st March 2020, the Company has off-balance sheet commitments regarding leasing for a total amount of EUR 275 366,00 (2019: EUR 266 282,34).

Note 17. Auditor fees

As at 31st March 2020, the provision for auditor fees amounts to EUR 18 000,00 (2019: EUR 18 000,00).

Note 18. Subsequent events

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19 crisis, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash-flows of the Company. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

There are no other significant subsequent events requiring disclosure in these annual accounts.