

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 2021, and
Independent auditor's report**

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MANAGEMENT REPORT ON 31ST MARCH 2021

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 2021 and to submit for your approval the annual accounts as at 31st March 2021.

Principal Activity

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.

Financial result, business evolution and situation of the Company

I have ended the current financial year with a loss of EUR -830,306.31 against a loss of EUR -1,293,152.42 for the previous financial year.

The evolution of the current financial year loss is mainly due to: continually price pressure and small margin.

The balance sheet total for the financial year ended on 31st March 2021 is EUR 6,831,088.30 (2020 : EUR 7,948,319.39)

Turnover was 7,44% lower than the previous financial year. The variance is mainly due to: the COVID crisis.

I bring to your attention that on 31st March 2021, 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 480-2 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 2021 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 -830,306.31 as follows:

-	Results brought forward before result allocation	-9,047,288.62 EUR
-	Assigned to results brought forward	-830,306.31 EUR
Total :	- Results brought forward after result allocation	-9,877,594.93 EUR



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

No significant event occurred since the closing of the financial year ended on 31st March 2021.

Future evolution of the company

The Sole Manager believes that the Company shall continue its activities and will improve the level of its current performances by increasing the turnover and 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 ended 31st March 2021. It doesn't have any subsidiaries.

Financial instruments

The company didn't have any financial instruments during the year ended 31st March 2021.

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 2021 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, 25th May 2021.



Mr Frankie KLINKERT
Manager

Independent auditor's report

To the sole Shareholder of
Luxlite Lamp S.à r.l.
22, rue de l'Industrie
Z.A. Wanhaff,
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., which comprise the balance sheet as at 31 March 2021, 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 2021, 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 annual 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 and those charged with governance for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with the 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, 25 May 2021

BALANCE SHEET
Financial year from 01 01/04 /2020 **to** 02 31/03/2021 (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 unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>221,294.40</u>	110 <u>273,068.95</u>
I. Intangible assets	1111 _____	111 _____	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 <u>Note 3</u>	125 <u>142,329.47</u>	126 <u>177,301.32</u>
1. Land and buildings	1127 _____	127 <u>67,639.24</u>	128 <u>81,165.95</u>
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	74,690.23	96,135.37
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135 Note 4	78,964.93	95,767.63
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	78,964.93	95,767.63
D. Current assets	1151	6,586,641.21	7,648,589.73
I. Stocks	1153	2,862,528.24	4,229,387.19
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159 Note 5	2,862,528.24	4,229,387.19
4. Payments on account	1161		
II. Debtors	1163	3,219,293.05	2,867,918.95
1. Trade debtors	1165 Note 6	2,508,945.22	2,174,861.44
a) becoming due and payable within one year	1167	2,508,945.22	2,174,861.44
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171 Note 7	559,840.58	537,343.60
a) becoming due and payable within one year	1173	559,840.58	537,343.60
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	150,507.25	155,713.91
a) becoming due and payable within one year	1185	150,507.25	155,713.91
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>504,819.92</u>	198 <u>551,283.59</u>
E. Prepayments	1199 _____	199 <u>23,152.69</u>	200 <u>26,660.71</u>
TOTAL (ASSETS)		201 <u>6,831,088.30</u>	202 <u>7,948,319.39</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	<u>-763,844.93</u>	<u>66,461.38</u>
I. Subscribed capital	1303 <u>Note 8.1</u>	<u>9,112,500.00</u>	<u>9,112,500.00</u>
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309 <u>Note 8.2</u>	<u>1,250.00</u>	<u>1,250.00</u>
1. Legal reserve	1311	<u>1,250.00</u>	<u>1,250.00</u>
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319 <u>Note 8.3</u>	<u>-9,047,288.62</u>	<u>-7,754,136.20</u>
VI. Profit or loss for the financial year	1321	<u>-830,306.31</u>	<u>-1,293,152.42</u>
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
C. Creditors	1435	<u>7,594,933.23</u>	<u>7,881,858.01</u>
1. Debenture loans	1437		
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445		
i) becoming due and payable within one year	1447		
ii) becoming due and payable after more than one year	1449		
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not 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	367	1,886,895.37	368	2,277,861.70
a) becoming due and payable within one year	1369	369	1,886,895.37	370	2,277,861.70
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 9	5,620,557.36	380	5,500,412.94
a) becoming due and payable within one year	1381	381	5,620,557.36	382	5,500,412.94
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	451	87,480.50	452	103,583.37
a) Tax authorities	1393	393	14,277.99	394	9,465.86
b) Social security authorities	1395	395	26,082.75	396	39,867.70
c) Other creditors	1397	397	47,119.76	398	54,249.81
i) becoming due and payable within one year	1399	399	47,119.76	400	54,249.81
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	6,831,088.30	406	7,948,319.39

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/04 /2020 to ⁰² 31/03/2021(in ⁰³ EUR)

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

	Reference(s)	Current year	Previous year
1. Net turnover	1701 <u>Note 10</u>	701 <u>11,549,467.75</u>	702 <u>12,477,615.74</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>114,873.14</u>	714 <u>41,660.68</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-11,383,367.55</u>	672 <u>-12,519,725.23</u>
a) Raw materials and consumables	1601 _____	601 <u>-10,093,002.41</u>	602 <u>-11,150,648.38</u>
b) Other external expenses	1603 _____	603 <u>-1,290,365.14</u>	604 <u>-1,369,076.85</u>
6. Staff costs	1605 <u>Note 11</u>	605 <u>-1,147,261.25</u>	606 <u>-889,010.50</u>
a) Wages and salaries	1607 _____	607 <u>-1,028,447.06</u>	608 <u>-801,805.11</u>
b) Social security costs	1609 _____	609 <u>-118,814.19</u>	610 <u>-87,205.39</u>
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-118,814.19</u>	656 <u>-87,205.39</u>
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>145,051.16</u>	658 <u>-255,702.38</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-58,776.93</u>	660 <u>-28,395.27</u>
b) in respect of current assets	1661 _____	661 <u>203,828.09</u>	662 <u>-227,307.11</u>
8. Other operating expenses	1621 _____	621 <u>-66,691.26</u>	622 <u>-77,911.23</u>
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 _____

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	Reference(s)	Current year	Previous year
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 _____	727 _____ <u>668.49</u>	728 _____ <u>2,039.32</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____ <u>668.49</u>	732 _____ <u>2,039.32</u>
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 _____	627 _____ <u>-34,806.79</u>	628 _____ <u>-50,460.02</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____ <u>-34,806.79</u>	632 _____ <u>-50,460.02</u>
15. Tax on profit or loss	1635 _____ <u>Note 12</u>	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 _____ <u>-822,066.31</u>	668 _____ <u>-1,271,493.62</u>
17. Other taxes not shown under items 1 to 16	1637 _____ <u>Note 13</u>	637 _____ <u>-8,240.00</u>	638 _____ <u>-21,658.80</u>
18. Profit or loss for the financial year	1669 _____	669 _____ <u>-830,306.31</u>	670 _____ <u>-1,293,152.42</u>

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

Notes to the annual accounts
As of 31st March 2021

Note 1. General Information

LUXLITE LAMP S.à r.l. (hereinafter referred to as the “Company”) was incorporated on 26th July 2010 and is organised under the laws of Luxembourg as a limited liability company for an unlimited period.

The registered office of the Company is located at 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 at once the smallest and the largest body of undertakings of which the Company forms part as a subsidiary.

Note 2. Main accounting principles

2.1 Basis of preparation

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.

Some figures for the year that ended 31 March 2020 have been reclassified to ensure comparability with the figures for the year ended 31 March 2021.

2.2 Going concern

The annual accounts have been prepared on a going-concern basis notwithstanding the fact the Company has losses brought forward amounting to EUR 9 047 288,62 as at 31st March 2021 while the loss for the year then ended amounts to EUR 830 306,31.

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.

In addition, the spread of the COVID-19 virus remains active and unpredictable, which adds uncertainties to economic development on the one hand and to the Company's business on the other. The Management adapted to the new constraints and constantly monitors developments and risks associated with this health crisis.

Notes to the annual accounts (continued)
As of 31st March 2021

Note 2. Main accounting principles (continued)

2.3 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.3.1 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.

2.3.2 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.

2.3.3 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.

2.3.4 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.

2.3.5 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 2021

Note 2. Main accounting principles (continued)

2.3.6 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.

2.3.7 Prepayments

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

2.3.8 Liabilities

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

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

These elements are valued at their nominal value.

2.3.10 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.

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

Notes to the annual accounts (continued)
As of 31st March 2021

Note 3. Tangible assets

The movements of the year are as follows:

	Land and buildings	Other fixtures and fittings, tools and equipment	Total Tangible Assets
	EUR	EUR	EUR
<u>Gross book value</u>			
Opening balance	95 931,21	144 947,79	240 879,00
Additions for the year	6 235,08	17 570,00	23 805,08
Disposals for the year	0,00	0,00	0,00
Closing balance	102 166,29	162 517,79	264 684,08
<u>Accumulated value adjustments</u>			
Opening balance	(14 765,26)	(48 812,42)	(63 577,68)
Allocations for the year	(19 761,79)	(39 015,14)	(58 776,93)
Reversals for the year	0,00	0,00	0,00
Closing balance	(34 527,05)	(87 827,56)	(122 354,61)
Net book value — Opening balance	81 165,95	96 135,37	177 301,32
Net book value — Closing balance	67 639,24	74 690,23	142 329,47

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

Notes to the annual accounts (continued)
As of 31st March 2021

Note 4. Financial assets

Financial fixed assets include guarantees and deposits given by the Company for properties rental's contracts. The movements of the year are as follows:

	Other loans	Total Financial Assets
	EUR	EUR
<u>Gross book value</u>		
Opening balance	95 767,63	95 767,63
Additions for the year	0,00	0,00
Disposals for the year	16 802,70	16 802,70
Closing balance	78 964,93	78 964,93
<u>Accumulated value adjustments</u>		
Opening balance	0,00	0,00
Allocations for the year	0,00	0,00
Reversals for the year	0,00	0,00
Closing balance	0,00	0,00
Net book value — Opening balance	95 767,63	95 767,63
Net book value — Closing balance	78 964,93	78 964,93

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As of 31st March 2021

Note 5. Stocks

On 31st March 2021 and 2020, stocks consist of:

	31/03/2021	31/03/2020
	EUR	EUR
Stock in Luxembourg	1 842 490,52	3 331 345,12
Stock in transit	1 020 037,72	898 042,07
Stocks	2 862 528,24	4 229 387,19

Note 6. Trade debtors

The trade debtors resulting from the sale of goods and the provision of services are broken down as follows:

	31/03/2021	31/03/2020
	EUR	EUR
Gross receivables	2 515 869,24	2 180 465,77
Value adjustments	(7 824,02)	(5 604,33)
Trade debtors	2 508 945,22	2 174 861,44

Note 7. Amounts owed by affiliated undertakings

As at 31st March 2021 and 2020, amounts owed by affiliated undertakings mainly consist in sales of goods to Trifa Lamps Germany GmbH and Suprajit Engineering Ltd:

	31/03/2021	31/03/2020
	EUR	EUR
Trifa Lamps Germany GmbH	538 378,37	524 505,50
Suprajit Engineering Ltd	21 462,21	12 838,10
Amounts owed by affiliated undertakings	559 840,58	537 343,60

Notes to the annual accounts (continued)
As of 31st March 2021

Note 8. Capital and reserves

8.1 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 2021 and 2020, 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.

8.2 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.

8.3 Profit and Loss brought forward

The movements for the financial year are as follows:

	EUR
Loss brought forward at 31 st March 2020	(7 754 136,20)
Allocation of the loss for the financial year ended 31 st March 2020	(1 293 152,42)
Loss brought forward at 31st March 2021	(9 047 288,62)

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As of 31st March 2021

Note 9. Amounts owed to affiliated undertakings

As at 31st March 2021 and 2020, amounts owed to affiliated undertakings mainly consist in purchases of goods from Trifa Lamps Germany GmbH and Suprajit Engineering Ltd:

	31/03/2021	31/03/2020
	EUR	EUR
Suprajit Engineering Ltd	4 896 207,33	3 783 874,60
Trifa Lamps Germany GmbH	724 350,03	1 716 538,34
Amounts owed to affiliated undertakings	5 620 557,36	5 500 412,94

Note 10. Net turnover

The turnover for the year can be shown as follows:

	31/03/2021	31/03/2020
	EUR	EUR
<u>CEE</u>		
Sales Luxembourg	18 241,06	1 640,00
Sales Europe CEE	7 925 653,79	10 097 785,23
<u>Outside CEE</u>		
Export sales	3 605 572,90	2 378 190,51
Net turnover	11 549 467,75	12 477 615,74

Note 11. Staff costs

The full-time equivalent number of persons employed during the year amounts to 22,5 (2020: 14).

Note 12. Tax on profit or loss

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

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As of 31st March 2021

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

As at 31st March 2021 and 2020, “other taxes not shown under items 1. to 16.” consist of:

	31/03/2021	31/03/2020
	EUR	EUR
Net Worth Tax for current year	6 795,00	5 350,00
Net Worth Tax for previous years	1 445,00	16 485,00
Other taxes	0,00	(176,20)
Other taxes not shown under item 1. to 16.	8 240,00	21 658,80

Note 14. Emoluments, loans and advances granted to the members and former members of the administrative, managerial and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

The Company has neither granted any emoluments, loans and advances to the members and former members of the administrative, managerial and supervisory bodies, nor taken any commitment in respect of retirement pensions to any members or former members of administrative, managerial and supervisory bodies.

Note 15. Off-balance sheet commitments

As at 31st March 2021, the Company has off-balance sheet commitments regarding leasing for a total amount of EUR 258 170,00 (2020: EUR 275 366,00).

Note 16. Auditor’s fees

The total fees expensed by the Company and due for the current financial period to the audit firm are presented as follow:

	31/03/2021	31/03/2020
	EUR	EUR
Audit fees	28 800,00	31 395,00
Audit-related fees	0,00	0,00
Tax related fees	0,00	0,00
Other fees	0,00	0,00
Total	28 800,00	31 395,00

Note 17. Subsequent events

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