NOTICE OF FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the FIRST ANNUAL GENERAL MEETING of the Members of IPR Eminox Technologies Private Limited will be held on **Thursday**, the **16th June 2022** at **15:30 Hours** [Indian Standard Time **(IST)**] through **Video Conferencing/** Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on March 31, 2022 and the Report of the Directors' and of the Auditor's thereon and to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Statement of Profit and Loss for the year ended on March 31, 2022, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2022, the Reports of Auditors and Directors thereon be and are hereby received and adopted."

2. To consider and approve the appointment of Statutory Auditor of the Company and to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Messrs. B S R & Co. LLP, Chartered Accountants, Chennai (Firm Regn. No.101248W/W-100022) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 06th Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act) on such remuneration as may be fixed in this behalf by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Board of Directors, Mr. A Venkataramani (holding DIN 00277816), who was appointed as an Additional Director [Non-Executive] and who holds office upto the date of this AGM, consent of members be and is hereby accorded for his appointment as a Director [Non-Executive], who is not liable to retire by rotation in terms of applicable provisions of the Act, 2013."

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Board of Directors, Mr. Mark Charles Runciman (holding DIN 09539858), who was appointed as an Additional Director [Non-Executive] and who holds office upto the date of this AGM, consent of members be and is hereby accorded for his appointment as a Director [Non-Executive], who is not liable to retire by rotation in terms of applicable provisions of the Act, 2013."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Board of Directors, Mr. Joginderpal Singh Lall (holding DIN 09539627), who was appointed as an Additional Director [Non-Executive] and who holds office upto the date of this AGM, consent of members be and is hereby accorded for his appointment as a Director [Non-Executive], who is not liable to retire by rotation in terms of applicable provisions of the Act, 2013."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 (the Act, 2013) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, based on the recommendation of the Board of Directors, Mr. Iyamperumal Meenakshi Sundaram (holding DIN 08911146), who was appointed as an Additional Director [Non-Executive] and who holds office upto the date of this AGM, consent of members be and is hereby accorded for his appointment as a Director [Non-Executive], who is not liable to retire by rotation in terms of applicable provisions of the Act, 2013."

Chennai
May 26, 2022

By order of the Board
For IPR Eminox Technologies Private Limited

Director	Director	Director	Director
A Venkataramani	**Mark Charles Runciman**	**David John Phillips**	**R Venkataraman**
DIN: 00277816	**DIN: 09539858**	**DIN: 09447797**	**DIN: 09447798**

NOTES RELATED TO THE AGM NOTICE:

1. As per the Articles of Association of the Company, Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not applicable.

2. As per Section 2(85) of the Companies Act, 2013, the Company is defined as "Small Company" since the paid-up Share Capital is less than INR Ten Crores and Turnover does not exceed INR 100 Crore Rupees. Thus, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India is not applicable to this Company.

3. As per Clause 41 of the Articles of Association, the Company can conduct General Meeting by providing notice of Seven [7] days prior to the date of the meeting or by giving shorter notice to convene.

4. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

6. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

7. The proxy form MGT–11, has been attached to this notice.

8. The instrument appointing the proxy, in order to be valid and effective must be deposited at the Registered Office of the Company duly filled, stamped and signed, not less than 48 (Forty-Eight) hours before the scheduled time of commencement of the Annual General Meeting [AGM].

9. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.

10. Where there are members registered jointly in respect of any share, any one of such persons may vote at the EGM either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of Articles of Association of the Company, be deemed to be members registered jointly in respect thereof.

11. Members/Proxies are advised to bring the enclosed Attendance Slip duly filled in for attending the meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the Directors are interested and are maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the EGM venue during the continuance of the meeting.

13. The Route Map of the venue of this Extraordinary General Meeting is placed below.

Registered Office: New No 43, Greams Road, Thousand Lights, Chennai – 600 006

Dated: May 26, 2022

FORM NO MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U28999TN2021PTC148825

Name of the company: IPR EMINOX TECHNOLOGIES PRIVATE LIMITED

Registered office: New No 43, Greams Road, Thousand Lights, Chennai – 600 006

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1. Name: ……………………

   Address:

   E-mail Id:

   Signature:……………., or failing him
2. Name: …………………… Address:

   E-mail Id:

   Signature:……………., or failing him
3. Name: …………………… Address:

   E-mail Id:

   Signature:…………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 16th day of June 2022 at 03:30 ~~a.m. /~~ p.m. at Chennai and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1……………………………….

2……………………………….

3……………………………….

4……………………………….

5……………………………….

6……………………………….

Signed this…… day of……… 20….

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Chennai
May 26, 2022

By order of the Board
For IPR Eminox Technologies Private Limited

Director	**Director**	**Director**	**Director**
A Venkataramani	**Mark Charles Runciman**	**David John Phillips**	**R Venkataraman**
DIN: 00277816	**DIN: 09539858**	**DIN: 09447797**	**DIN: 09447798**

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this First Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

1. Financial Summary or performance of the Company

The Company's financial performance for the year under review is given hereunder. Since this is the first Year Summary previous years' details were not available for comparison.

Particulars	Year Ended (Amount in INR Thousands)
Revenues – Total	2,109.26
Expenditure – Total	2,595.80
Profit/(Loss) Before Tax	**(486.54)**
- Current Tax	-
- Deferred Tax	112.13
Profit/ (Loss) after Tax	**(374.41)**

2. Review of Business Operations

Your Directors wish to present the details of Business operations done during the year under review:

Your Company has earned total revenue of **INR 21,09,263/-** for the 1st year-end since the Company's incorporation dated December 24, 2021.

Your Directors hope to enhance the business performance of the Company in the forthcoming financial year.

3. Transfer to Reserves

This being the 1st year of incorporation, there are no specific transfers to the reserves. The Balance of **INR (374.41) Thousands** in the Profit and Loss Statement is being adjusted with the Equity account of the Balance Sheet.

4. Dividend

No Dividend was declared for the Current financial year

5. Material Changes between the end of financial year and the date of the Board report

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary company, Joint Ventures and Associates

The Company does not have any subsidiaries/ Joint Ventures or Associates.

8. Statutory Auditors and Audit Report

M/s. B S R & Co, LLP, Chartered Accountants, Chennai (Firm's Registration No. 101248W/ W – 100022) holds office as the first Statutory Auditor of the Company till the conclusion of the 01st Annual General Meeting. Suitable agenda for continuation of his office for the next financial year has been placed in the notice to the Annual General Meeting

There are no qualifications made by the Auditor in his report, which require clarification from Directors.

9. Change in the nature of business

There is no change in the nature of business of the Company.

10. Details of Directors or Key Managerial Personnel

Current Directors of the Company are:

Name	Designation	Date of Appointment
David John Phillips	Director	24-Dec-2021
R. Venkataraman	Director	24-Dec-2021
A. Venkataramani	Additional Director	21-Jan-2022
Mark Charles Runciman	Additional Director	23-Mar-2022
Joginderpal Singh Lall	Additional Director	23-Mar-2022
I. Meenakshi Sundaram	Additional Director	23-Mar-2022

11. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as of March 31, 2022.

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure A**".

13. Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility [CSR] initiatives as the said provisions are not applicable. When the Company achieves the threshold limits under Section 135 of the Companies Act, 2013 the provisions related to CSR shall be duly complied.

14. Number of meetings of the Board

During the year 2021-22 the Board of Directors met 3 times viz. as follows:

Date of Board Meeting	Brief Matters of Discussion
21-Jan-2022	1st Board Meeting to discuss Incorporation
02-Feb-2022	2nd Board Meeting for Capital Infusion
23-Mar-2022	3rd Board Meeting for appointment of Directors and allotment of Equity Shares

15. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis;
(e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17. Company's policy relating to director's appointment, payment of remuneration and discharge of their duties

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

18. Particulars of loans, guarantees or investments under section 186

The Company has not advanced any inter corporate loans, guarantees or made investments during the year under review and hence the disclosure under this section have not been made.

19. Particulars of contracts or arrangements made with related parties

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in **"Annexure B"** and is attached to this report.

20. Statement indicating development and implementation of a risk management policy for the company

The Company does not have any Risk Management Policy as the elements of Risk threatening the Company's existence is very minimal.

21. Adequacy of internal financial controls with reference to financial statements

The company's internal financial control systems are commensurate with its size and the nature of its operations. The Board has adopted the policies and procedures for ensuring the efficient conduct of business, including safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

22. Disclosure on establishment of Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

23. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

In order to prevent sexual harassment of women at work place, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

M/s. IP Rings Limited established the policy and the same policy shall be extended to this Company.

The Company has not employed women employees as on March 31, 2022.

During the year Company has not received any complaint of harassment from any of its employees.

24. Details of application made or any proceeding pending under the insolvency and Bankruptcy Code, 2016

During the financial year under review, there has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

25. Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

During the financial year under review, there has been no instances of availing loan from the Banks or Financial Institutions. Thus, the difference between the valuation does not arise.

26. Frauds reported by Auditor's other than those which are reportable to the Central Government u/s 143(12) of the Companies Act, 2013

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Board of Directors in terms of Section 143(12) of the said Act.

27. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Chennai
May 26, 2022

By order of the Board
For IPR Eminox Technologies Private Limited

Director	**Director**	**Director**	**Director**
A Venkataramani	**Mark Charles Runciman**	**David John Phillips**	**R Venkataraman**
DIN: 00277816	**DIN: 09539858**	**DIN: 09447797**	**DIN: 09447798**

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of Energy: -

(i) Since the Company is yet to commence any manufacturing activities, no major steps have been taken on conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy: NIL
(iii) the capital investment on energy conservation equipment's: NIL

(B) Technology Absorption: -

(i) the efforts made towards technology absorption: NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL
(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo: -

Sl. No.	Particulars	2021 – 22 (Amount in Rupees)
1.	Foreign Exchange earnings	-
2.	Foreign Exchange expenditure	-

Chennai
May 26, 2022

By order of the Board
For IPR Eminox Technologies Private Limited

Director	**Director**	**Director**	**Director**
A Venkataramani	**Mark Charles Runciman**	**David John Phillips**	**R Venkataraman**
DIN: 00277816	**DIN: 09539858**	**DIN: 09447797**	**DIN: 09447798**

43, Greams Road, Thousand Lights, Chennai - 600 006
Phone : +91-44-42146339; www.ipreminox.com
CIN : U28999TN2021PTC148825 GSTN : 33AAGCI4648K1ZC

ANNEXURE – B

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
George Oakes Limited	Rent Expenses	11 Months from 01st January 2022	Rental amount of INR 1,42,500/- to be paid	21-Jan-2022	-
Eminox Limited	Sale of Services	-	-	21-Jan-2022	-
IP Rings Limited	Consultancy Fee Reimbursements	-	-	21-Jan-2022	-

Chennai
May 26, 2022

By order of the Board
For IPR Eminox Technologies Private Limited

Director	**Director**	**Director**	**Director**
A Venkataramani	**Mark Charles Runciman**	**David John Phillips**	**R Venkataraman**
DIN: 00277816	**DIN: 09539858**	**DIN: 09447797**	**DIN: 09447798**

Independent Auditor's Report

To the Members of IPR Eminox Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IPR Eminox Technologies Private Limited (the "Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor`s report thereon. The board's report is expected to be made available to us after the date of this auditor's report.

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 when it becomes available 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.

When we read the board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other 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 (Ind AS) 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 Management and Board of Directors are 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 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, is not applicable to the Company in terms of paragraph 1(2)(iv) of the said Order.

2. (A) As required by Section 143(3) of the Act, we report that:

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

   b) In our opinion, proper 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors on 1 April 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) This report does not include the report on the internal financial controls under Section 143(3)(i) of the Companies Act, 2013, since the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583 (E) dated June 13, 2017 read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting.

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

a) The Company does not have any pending litigations which would impact its financial position.

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

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 26(k) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 26(l) to the accounts, 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 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 from or on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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 (i) and (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the period.

(C) With respect to the matter to be included in the Auditor`s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number 101248W/W-100022

K Raghuram
Partner
Membership No. 211171
ICAI UDIN: 22211171AJRFYU2110

Place: Chennai
Date: 26 May 2022

IPR Eminox Technologies Private Limited

Balance Sheet as at March 31, 2022

(All amounts are in INR thousands, unless otherwise stated)

	Note	As at March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4	724.22
Intangible assets	5	207.18
Deferred tax assets	6	112.13
Total non-current assets		**1,043.53**
Current assets		
Financial assets		
Trade receivables	7	605.54
Cash and cash equivalents	8	10,099.57
Other current assets	9	2,093.31
Total current assets		**12,798.42**
Total assets		**13,841.95**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	10,100.00
Other equity	11	(374.41)
Total equity		**9,725.59**
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables	13	
- total outstanding dues of micro enterprises and small enterprises;		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		792.73
Other financial liabilities	14	2,983.17
Other current liabilities	15	340.46
Total current liabilities		**4,116.36**
Total liabilities		**4,116.36**
Total equity and liabilities		**13,841.95**
Significant accounting policies	3	

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

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number : 101248W/ W-100022

for and on behalf of the board of directors of
IPR Eminox Technologies Private Limited
CIN No: U28999TN2021PTC148825

K Raghuram
Partner
Membership No.: 211171

A Venkataramani
Director
DIN : 00277816

R Venkataraman
Director
DIN : 09447798

Mark Charles Runciman
Director
DIN : 09539858

David John Phillips
Director
DIN : 09447797

Place: Chennai
Date: May 26, 2022

Place: Chennai
Date: May 26, 2022

IPR Eminox Technologies Private Limited
Statement of profit and loss for the period ended March 31, 2022
(All amounts are in INR thousands, unless otherwise stated)

	Note	For the period from December 24, 2021 to March 31, 2022
Revenue from operations	16	605.54
Other income	17	1,503.72
Total income		**2,109.26**
Expenses		
Employee benefits expense	18	581.80
Depreciation and amortization expense	19	7.84
Other expenses	20	2,006.16
Total expenses		**2,595.80**
Loss before tax		**(486.54)**
Income tax expense		
Current tax	21	-
Deferred tax benefit	21	112.13
Loss for the period		**(374.41)**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		-
Items that will be reclassified subsequently to profit or loss		-
Net other comprehensive income		-
Total comprehensive income for the year		**(374.41)**
Loss per equity share (Nominal value of share INR 10/-)		
Basic and Diluted	23	(3.68)
Significant accounting policies	3	

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the board of directors of
IPR Eminox Technologies Private Limited
CIN No: U28999TN2021PTC148825

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Director
DIN : 09447797

Place: Chennai
Date: May 26, 2022

Place: Chennai
Date: May 26, 2022

IPR Eminox Technologies Private Limited
Statement of cash flows for the period ended March 31, 2022
(All amounts are in INR thousands, unless otherwise stated)

	Note	For the period from December 24, 2021 to March 31, 2022
Cash flows from operating activities		
Loss before tax		(486.54)
Adjustments for:		
Depreciation and amortisation expense		7.84
		(478.70)
Working capital adjustments:		
Increase in trade receivables		(605.54)
Increase in other current assets		(1,924.25)
Increase in trade payables		792.73
Increase in other financial liabilities		1,874.87
Increase in other current liabilities		340.46
Cash used in operating activities		**(0.43)**
Income taxes paid (net)		-
Net cash used in operating activities (a)		**(0.43)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets		-
Net cash used in investing activities (b)		-
Cash flows from financing activities		
Proceeds from issue of equity shares		10,100.00
Net cash from financing activities (c)		10,100.00
Net increase in cash and cash equivalents (a)+(b)+(c)		**10,099.57**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		10,099.57
Components of cash and cash equivalents		
Balances with banks in current accounts		10,099.57
Significant accounting policies	3	

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

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the board of directors of
IPR Eminox Technologies Private Limited
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Place: Chennai
Date: May 26, 2022

Place: Chennai
Date: May 26, 2022

IPR Eminox Technologies Private Limited
Statement of changes in equity for the period ended March 31, 2022
(All amounts are in INR thousands, unless otherwise stated)

a. Equity share capital

Balance as at December 24, 2021	-
Changes in equity share capital during 2021-22 (refer note 10)	10,100.00
Balance as at March 31, 2022	**10,100.00**

b. Other equity

	Attributable to the owners of the Company	
	Retained earnings	**Total**
Balance as at December 24, 2021	-	-
Total comprehensive income for the period from December 24, 2021 to March 31, 2022		
Loss for the period	(374.41)	(374.41)
Other comprehensive income (net of tax)	-	-
Total comprehensive income	**(374.41)**	**(374.41)**
Balance as at March 31, 2022	**(374.41)**	**(374.41)**

Significant accounting policies 3

The notes referred to above form are an integral part of the financial statements

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of the board of directors of
IPR Eminox Technologies Private Limited
CIN No: U28999TN2021PTC148825

K Raghuram
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DIN : 09447797

Place: Chennai
Date: May 26, 2022

Place: Chennai
Date: May 26, 2022

1 Reporting entity

IPR Eminox Technologies Private Limited (the 'Company') was incorporated on December 24, 2021 under the provisions of Companies Act, 2013 and the registered office of the Company is situated at New No.43, Greams Road, Thousand Lights, Chennai, India. The Company is primarily engaged in the business of design and development of vehicle emissions systems, for on-road and off-road applications. The Company is a Joint Venture Company (JVC) between IP Rings Limited, an Indian Company and Eminox Limited, a UK based Company.

2 Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company is a Small Company as defined under Section 2(85) of the Companies Act, 2013.

The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013; the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities.

The financial statements have been prepared for the period from December 24, 2021 (date of incorporation) to March 31, 2022. As these are the first set of financial statements prepared by the Company since its incorporation, the presentation of comparative results is not appliable.

The financial statements were authorised for issue by the Company's Board of Directors on May 26, 2022.

Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees in thousands including decimals thereof, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise indicated.

D. Use of estimates and judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties

The areas involving critical judgements and estimates are as under:

- Note 3 (C) and (D) – estimation of useful lives of property, plant and equipment and intangible assets
- Note 21 – recognition of deferred tax assets / liabilities

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2 Basis of preparation (Continued)

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 22 – financial instruments.

3 Significant accounting policies

A. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit and loss.

B. Financial instruments

i) *Recognition and initial measurement*

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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3 Significant accounting policies (continued)

B. Financial instruments (continued)

ii) ***Classification and subsequent measurement***

Financial assets:
On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) the contractual terms 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 debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:
a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of Sales of financial Assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3 Significant accounting policies (continued)

B. Financial instruments (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii) ***Derecognition***

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Chartered Accountants

3 Significant accounting policies (continued)

B. Financial instruments (continued)

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. Property, plant and equipment

i) ***Recognition and initial measurement***

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

ii) ***Subsequent expenditure***

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) ***Depreciation***

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment as adopted by the Company is given below:

Asset category	**Management estimate of useful life**	**Useful life as per Schedule II**
Computer equipment / Servers	3 years	3 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represents the period over which the management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

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3 Significant accounting policies (continued)

D. Intangible assets

i) ***Recognition and initial measurement***

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) ***Subsequent expenditure***

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

iii) ***Amortization***

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

Asset category	Management estimate of useful life
Software	3 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

E. Impairment

i) ***Impairment of financial assets***

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues for 180 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

B S R & Co. LLP
Chartered Accountants

3 Significant accounting policies (continued)

E. Impairment (continued)

i) ***Impairment of financial assets***

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) ***Impairment of non-financial assets***

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

F. Employee benefits

i) ***Short-term employee benefits***

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B S R & Co. LLP
Chartered Accountants

3 Significant accounting policies (continued)

F. Employee benefits (continued)

ii) ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

G. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

H. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses their significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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3 Significant accounting policies (continued)

H. Leases (continued)

As a lessee (continued)

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
– fixed payments, including in substance fixed payments;
–variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
–amounts expected to be payable under a residual value guarantee; and
–the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Company presents right of use assets that do not meet the definition of investment property and the corresponding lease liabilities as a separate line item in the balance sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for leases of low value assets and short term leases. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

I. Revenue recognition

The Company earns revenue primarily from service of designing and development of vehicle emissions systems, for on-road and off-road applications. Arrangements with customers are either on a fixed price or on a time-and-material basis.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price").

Revenue from time-and-material based contracts, are recognised over the period of time as the related services are performed. Revenue from fixed-price contracts, are recognised over the period of time as per the input method i.e. costs to total costs incurred is generally used and considered as an appropriate measure to determine work in progress. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract balances:

(i) Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

(ii) Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

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3 Significant accounting policies (continued)

J. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

K. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) ***Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) ***Deferred tax***

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

L. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

M. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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3 Significant accounting policies (continued)

N. Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

O. Earnings per share

i) ***Basic earnings per share***

Basic earnings per share is calculated by dividing:
a. the profit attributable to owners of the Company
b. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

ii) ***Diluted earnings per share***

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:
a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

P. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

- Ind AS 103 – Reference to Conceptual Framework
- Ind AS 16 – Proceeds before intended use
- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
- Ind AS 109 – Annual Improvements to Ind AS (2021)
- Ind AS 116 – Annual Improvements to Ind AS (2021)

The above amended standards / interpretations are not expected to have a significant impact on the Company's financial statements.

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(All amounts are in INR thousands, unless otherwise stated)

4 Property, plant and equipment
(See accounting policies in note 3(C))

Reconciliation of carrying amount

Particulars	Computers	Total
Gross carrying amount		
Balance as at December 24, 2021	-	-
Additions	729.92	729.92
Balance as at March 31, 2022	**729.92**	**729.92**
Accumulated depreciation		
Balance as at December 24, 2021	-	-
Depreciation for the period	5.70	5.70
Balance as at March 31, 2022	**5.70**	**5.70**
Carrying amounts (net)		
As at March 31, 2022	**724.22**	**724.22**

5 Intangible assets
(See accounting policies in note 3(D))

Reconciliation of carrying amount

Particulars	Software	Total
Gross carrying amount		
Balance as at December 24, 2021	-	-
Additions	209.32	209.32
Balance as at March 31, 2022	**209.32**	**209.32**
Accumulated amortization		
Balance as at December 24, 2021	-	-
Amortization for the period	2.14	2.14
Balance as at March 31, 2022	**2.14**	**2.14**
Carrying amounts (net)		
As at March 31, 2022	**207.18**	**207.18**

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(All amounts are in INR thousands, unless otherwise stated)

	As at March 31, 2022
6 Deferred tax assets	
(See accounting policies in note 3(K)(ii))	
Property, plant and equipment and intangibles assets	(41.35)
Pre-operative expenses	153.48
	112.13
7 Trade receivables	
(See accounting policies in note 3(B) and 3(E))	
Trade receivables considered good - secured	605.54
Trade receivables considered good - unsecured	-
Trade receivables which have significant increase in credit risk	-
Trade receivables - credit impaired	-
	605.54
Less: Loss allowance	-
Net trade receivables	**605.54**

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 22.

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2022							
Undisputed Trade Receivables							
– considered good	-	605.54	-	-	-	-	605.54
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
– considered good	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-
Total	-	**605.54**	-	-	-	-	**605.54**

	As at March 31, 2022
8 Cash and cash equivalents	
(See accounting policies in note 3(N))	
Balances with banks in current accounts	10,099.57
	10,099.57
9 Other current assets	
Unsecured, considered good	
Balance with government authorities	493.31
Advance to vendors	1,600.00
	2,093.31

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	As at March 31, 2022
10 Equity share capital	
Authorized	
2,000,000 equity shares of INR 10/- each	20,000.00
	20,000.00
Issued, Subscribed and Fully paid up	
1,010,000 equity shares of INR 10/- each	10,100.00
	10,100.00

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2022	
	No. of shares	Amount
Outstanding at the commencement of the period	-	-
Add: Shares issued	1,010,000	10,100.00
Outstanding at the end of the period	**1,010,000**	**10,100.00**

b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the number of equity shares held.

c. Shares held by promoters / holding company/ultimate holding company and / or their subsidiaries / associates

The Company does not have a holding company and promoters and hence the disclosure of shares held by them is not applicable.

d. Details of share holders holding more than 5% of aggregate shares, of INR 10/- each fully paid up, in the Company

	As at March 31, 2022	
	No. of shares	% of total equity shares
Equity shares of INR 10/- each fully paid up		
Eminox Limited	505,000	50%
IP Rings Limited	505,000	50%
	1,010,000	**100%**

	As at March 31, 2022
11 Other equity	
Deficit balance in the statement of profit and loss	
At the commencement of the period	-
Loss for the period	(374.41)
At the end of the period	**(374.41)**
Net deficit in the statement of profit and loss	**(374.41)**

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12 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company manages its capital so as to safeguard their ability to continue as a going concern and to optimize returns to shareholders. The Capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditor confidence.

13 Trade payables

	As at March 31, 2022
Total outstanding dues of micro and small enterprises (refer note 23)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	792.73
	792.73

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 22.

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
i. MSME	-	-	-	-	-
ii. Others	522.73	-	-	-	**522.73**
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-
	522.73	-	-	-	**522.73**
Accrued expenses					270.00
Trade payables					**792.73**

14 Other financial liabilities

	As at March 31, 2022
Payable towards purchase of property, plant and equipment	1,108.30
Reimbursements payable, net	1,874.87
	2,983.17

15 Other current liabilities

Statutory dues payable	292.46
Employee benefits payable	48.00
	340.46

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(All amounts are in INR thousands, unless otherwise stated)

		For the period from December 24, 2021 to March 31, 2022
16	**Revenue from operations**	
	(See accounting policies in note 3(I))	
	Revenue from sale of services	605.54
		605.54
	Disaggregation of revenue from contracts with customers:	
	Timing of revenue recognition	
	Services transferred over time	605.54
	Total revenue from contracts with customers	**605.54**

Contract balances

The following disclosure provide information about receivables, contract assets and liabilities from contract with customers (as applicable):

	As at March 31, 2022
Receivables, which are included in 'Trade receivables' (Refer note 7)	605.54

		For the period from December 24, 2021 to March 31, 2022
17	**Other income**	
	Reimbursement income, net	1,503.72
		1,503.72
18	**Employee benefits expense**	
	(See accounting policies in note 3(F))	
	Salaries, wages and bonus	500.72
	Contribution to provident and other funds	20.72
	Staff welfare expenses	60.36
		581.80
19	**Depreciation and amortization expense**	
	(See accounting policies in note 3(C) and 3(D))	
	Depreciation of property, plant and equipment (Refer note 4)	5.70
	Amortization of intangible assets (Refer note 5)	2.14
		7.84
20	**Other expenses**	
	Rent	427.50
	Travelling expenses	0.65
	Legal and professional charges	600.00
	Payment to auditors (refer note 20.1)	300.00
	Bank charges	0.43
	Reimbursement of pre-operative expenses (Also, refer note 27)	677.58
		2,006.16
20.1	**Payment to auditors, excluding taxes, included in legal and professional charges**	
	Statutory audit	280,000
	Reimbursement of expenses	20,000
	Total	**300,000**

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	For the period from December 24, 2021 to March 31, 2022
21 Income tax	
A. Amount recognised in statement of profit and loss	
Current tax (a)	
Current period	-
Deferred tax (b)	
Attributable to:	
Origination and reversal of temporary differences	112.13
Tax expense (a)+(b)	**112.13**

B. Recognised deferred tax assets and liabilities

	March 31, 2022		
	Deferred tax assets	Deferred tax (liabilities)	Net deferred tax assets
Property, plant and equipment and intangibles assets	-	(41.35)	(41.35)
Pre-operative expenses	153.48	-	153.48
Net deferred tax (assets) liabilities	**153.48**	**(41.35)**	**112.13**

Movement in temporary differences

	Balance as at December 24, 2021	Recognised in		Balance as at March 31, 2022
		Statement of profit and loss	OCI	
Property, plant and equipment and intangibles assets	-	(41.35)	-	(41.35)
Pre-operative expenses	-	153.48	-	153.48
	-	**112.13**	-	**112.13**

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22 Financial instruments - Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		As at March 31, 2022		
Financial assets not measured at fair value	**Note**	**FVTPL**	**FVOCI**	**Amortised cost**
Trade receivables	7	-	-	605.54
Cash and cash equivalents	8	-	-	10,099.57
		-	-	**10,705.11**
Financial liabilities not measured at fair value				
Trade payables	13	-	-	792.73
Other financial liabilities	14	-	-	2,983.17
		-	-	**3,775.90**

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, trade payables and other financial liabilities since their carrying amounts are reasonable approximates of fair values.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
a) credit risk (see (B)(ii));
b) liquidity risk (see (B)(iii));
c) market risk (see (B)(iv));

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's overall risk management policies focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk are as follows:

	As at March 31, 2022
Trade receivables	605.54
Cash and cash equivalents	10,099.57
	10,705.11

Trade receivables

The Company's credit risk arising from trade receivables as at the reporting date is limited as the Company has carried out transactions only with its related parties. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade receivables. Impairment on receivables from the related parties have been measured on lifetime expected credit loss basis, and the allowance for expected credit loss is immaterial.

Cash and bank balances

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

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22 Financial instruments - Fair value and risk management (continued)

B. Financial risk management (continued)

iii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

As at 31 March 2022	Carrying amount	Payable within 1 year	More than 1 year	Total
Non-derivative financial liabilities				
Trade payables	792.73	792.73	-	792.73
Other financial liabilities	2,983.17	2,983.17	-	2,983.17
	3,775.90	**3,775.90**	-	**3,775.90**

iv. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk related to foreign exchange rate risk (currency risk).

Currency risk
Foreign currency risk arise in GBP denominated transactions mainly from monetary receivables which gives rise to exchange rate fluctuation risk.

INR equivalent exposure to currency risk

As at March 31, 2022	
Financial (liabilities) / assets	**GBP**
Trade receivables	605.54
Less: Hedged through forward exchange contracts	-
Unhedged exposure	**605.54**

Sensitivity analysis
A reasonably possible strengthening / (weakening) of the INR against GBP at March 31, 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss	
	Strengthening	**Weakening**
As at 31 March 2022		
GBP (5% movement)	(30.28)	30.28

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(All amounts are in INR thousands, unless otherwise stated)

23 Earnings per share

	For the period from December 24, 2021 to March 31, 2022
Loss attributable to the equity shareholders (INR)	(374.41)
Weighted average number of equity share outstanding during the year (Nos.)	101,837
Basic earnings per share (INR)	(3.68)
Diluted earnings per share (INR)	(3.68)
Nominal value of shares (INR)	10.00

24 Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period	
- Principal	-
- Interest	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-
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 period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-
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 of the Micro Small and Medium Enterprise Development Act, 2006.	-

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(All amounts are in INR thousands, unless otherwise stated)

25 Financial ratios

Particulars	Numerator	Denominator	Ratios
Current ratio	Total current assets	Total current liabilities	3.11
Debt-equity ratio	Total Debt	Shareholder's equity	-
Debt service coverage ratio	Earnings available for debt service	Debt service	-
Return on equity ratio	Net profit after tax	Average shareholder's equity	(0.07)
Inventory turnover ratio	Cost of goods sold	Average inventory	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.00
Trade payables turnover ratio	Capital expenditure + other expenses	Average trade payables (including capital creditors)	3.10
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.14
Net profit ratio	Net profit after tax	Total revenue from operations	(0.62)
Return on capital employed ratio	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred Tax Liability / (Asset)	(0.05)
Return on investment ratio	Income generated from invested funds	Average invested funds in treasury investments	-

26 Additional regulatory information

(a) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(b) The Company has not revalued its property, plant and equipment and intangible assets.

(c) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(d) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(e) The Company does not have any borrowings from banks or financial institutions that are secured against current assets.

(f) The Company has not been declared as a willful defaulter by any bank or financial institution or other lenders.

(g) 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.

(h) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(j) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

(k) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

(l) 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.

(m) The Company does not have any such 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.

(n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

B S R & Co. LLP
Chartered Accountants

(All amounts are in INR thousands, unless otherwise stated)

27 Related party disclosures

a. Names of related parties and nature of relationship are as follows:

Nature of relationship	Name of the related party
Key managerial personnel	Venkataramani Ananthtaramakrishnan - Director Iyamperumal Meenakshi Sundaram - Director David John Philips - Director Rajaram Venkataraman - Director Joginderpal Singh Lall - Director Mark Charles Runciman - Director
Entities having significant influence on / joint control of the Company	Eminox Limited IP Rings Limited
Entities related to entities having significant influence on/joint control of the Company	George Oakes Limited

b. Details of related party transactions

	For the period from December 24, 2021 to March 31, 2022
George Oakes Limited	
Rent expenses	427.50
Eminox Limited	
Sale of services	605.54
IP Rings Limited	
Consultancy fee	600.00
Reimbursement income, net #	(1,503.72)
Reimbursement of pre-operative expenses*	677.58
Advances and salary reimbursements	1,913.72

Balances as at the period end	As at March 31, 2022
George Oakes Limited	
Rent payable	461.70
Eminox Limited	
Trade receivables	605.54
IP Rings Limited	
Reimbursements payable, net	1,874.87

Represents income generated from operations carried out by IP Rings Limited on behalf of the Company prior to obtaining registration under the Goods and Services Tax laws.

* These are expenditure incurred for setting up of the operation of the Company and are in the nature of rates and taxes, travel expenses etc.

28 Leases

The Company incurred INR 427,500 towards expenses relating to short-term leases.

29 Contingent liabilities and commitments

There are no outstanding capital commitments or contingent liabilities as on March 31, 2022.

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(All amounts are in INR thousands, unless otherwise stated)

30 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in only one business i.e. designing and development of vehicle emissions systems. The entity's chief operating decision maker considers the Company as a whole to make decisions about resources to be allocated to the segment and assess its performance. Accordingly, the Company does not have multiple segments and these financial statements are reflective of the information required by the Ind AS 108.

Revenue from sale of products and services by geographic location of customers:

The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been determined based on the geographic location of the customers.

Particulars	For the period from December 24, 2021 to March 31, 2022
United Kingdom	605.54

The Company's operations are entirely carried out in India and as such all its non-current assets are located in India.

One customer contributed 10% or more to the Company's revenue for the period from December 24, 2021 to March 31, 2022

31 Prior period comparitives

The Company was incorporated on December 24, 2021 and these financial statements have been prepared for the period from December 24, 2021 to March 31, 2022. Consequently, there are no comparative figures for the previous period.

As per our report of even date attached
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of the board of directors of
IPR Eminox Technologies Private Limited
CIN No: U28999TN2021PTC148825

K Raghuram
Partner
Membership No.: 211171

A Venkataramani
Director
DIN : 00277816

R Venkataraman
Director
DIN : 09447798

Mark Charles Runciman
Director
DIN : 09539858

David John Phillips
Director
DIN : 09447797

Place: Chennai
Date: May 26, 2022

Place: Chennai
Date: May 26, 2022