

**JKM Erla Automotive Limited**  
**Balance Sheet as at 31 March 2022**  
All amounts are in INR lakhs unless otherwise stated

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments	3	13,248	13,248
<b>Total non-current assets</b>		<b>13,248</b>	<b>13,248</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	4	11	14
<b>Total current assets</b>		<b>11</b>	<b>14</b>
<b>Total Assets</b>		<b>13,259</b>	<b>13,262</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	10,791	10,791
Other equity	6	2,460	2,466
<b>Total equity</b>		<b>13,251</b>	<b>13,257</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
(i) Other current financial liabilities	7	8	5
<b>Total current liabilities</b>		<b>8</b>	<b>5</b>
<b>Total liabilities</b>		<b>8</b>	<b>5</b>
<b>Total equity and liabilities</b>		<b>13,259</b>	<b>13,262</b>

for and on behalf of Board of Directors of  
**JKM Erla Automotive Limited**

Sd/-

**Govind Manik Mirchandani**  
Director  
DIN: 00022583  
Place: Swindon, United Kingdom

Sd/-

**P S Ramesh**  
Director  
DIN No: 0005205364  
Place: Bengaluru, India

Sd/-

**Chalapathi P**  
Chief Financial Officer  
Place: Swindon, United Kingdom

Sd/-

**Mahalakshmi R**  
Company Secretary  
Place: Bengaluru, India

Date: 24 May 2022

**JKM Erla Automotive Limited****Statement of profit and loss for the year ended 31 March 2022**

All amounts are in INR lakhs unless otherwise stated except for earnings per share information

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Revenue from operations		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other expenses	8	6	15
<b>Total expenses</b>		<b>6</b>	<b>15</b>
<b>Loss for the year before tax &amp; exceptional item</b>		<b>(6)</b>	<b>(15)</b>
Current tax	18	-	-
Deferred tax	18	-	-
<b>Total tax expense</b>		-	-
<b>Loss for the year</b>		<b>(6)</b>	<b>(15)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(6)</b>	<b>(15)</b>
<b>Earnings per equity share (face value of INR 10 each)</b>			
Basic and diluted	16	(0.01)	(0.01)

for and on behalf of Board of Directors of  
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**Govind Manik Mirchandani***Director*

DIN: 00022583

Place: Swindon, United Kingdom

Sd/-

**P S Ramesh***Director*

DIN No: 0005205364

Place: Bengaluru, India

Sd/-

**Chalapathi P***Chief Financial Officer*

Place: Swindon, United Kingdom

Sd/-

**Mahalakshmi R***Company Secretary*

Place: Bengaluru, India

Date: 24 May 2022

**JKM Erla Automotive Limited**  
**Statement of cash flows for the year ended 31 March 2022**  
All amounts are in INR lakhs unless otherwise stated

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Loss before tax	(6)	(15)
Adjustments for:		
Reversal of provision for impairment for Dynamatic Manufacturing Limited (DML) [formerly known as JKM Ferrotech Limited]	6,945	-
Loss arising out of capital reduction approved by NCLT in respect of Investment in Dynamatic Manufacturing Limited (DML) [formerly known as JKM Ferrotech Limited]	(6,945)	-
<b>Operating cash flows before working capital changes</b>	<b>(6)</b>	<b>(15)</b>
<b>Changes in operating assets and liabilities</b>		
Increase in other current financial liabilities	3	-
<b>Cash generated from operations</b>	<b>(3)</b>	<b>(15)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities (A)</b>	<b>(3)</b>	<b>(15)</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	-	(415)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(415)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	440
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>440</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B +C)</b>	<b>(3)</b>	<b>10</b>
Cash and cash equivalents at the beginning of the year	14	4
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>14</b>
<b>Components of cash and cash equivalents (refer note 4)</b>		
<i>Cash and cash equivalents</i>		
Cash on hand	-	-
Balance with banks		
- in current accounts	11	14
<b>Cash and cash equivalents in balance sheet</b>	<b>11</b>	<b>14</b>

\* Less than a lakhs

for and on behalf of Board of Directors of  
**JKM Erla Automotive Limited**

Sd/-

**Govind Manik Mirchandani**  
Director  
DIN: 00022583  
Place: Swindon, United Kingdom

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**Chalapathi P**  
Chief Financial Officer  
Place: Swindon, United Kingdom

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**P S Ramesh**  
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DIN No: 0005205364  
Place: Bengaluru, India

Sd/-

**Mahalakshmi R**  
Company Secretary  
Place: Bengaluru, India

Date: 24 May 2022

**JKM Erla Automotive Limited**  
**Statement of Changes in Equity for the year ended 31 March 2022**  
All amounts are in INR lakhs unless otherwise stated

**(A) Equity share capital**

**Current reporting period**

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 March 2022
10,791	-		-	10,791

**Previous reporting period**

Balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 March 2021
10,615	-		176	10,791

**(B) Other equity**

Particulars	Reserves and Surplus		Total equity attributable to equity holders of the Company
	Securities premium account	Retained earnings	
<b>Balance as at 1 April 2021</b>	<b>8,960</b>	<b>(6,494)</b>	<b>2,466</b>
Add: Additions during the year	-	-	-
Less: Loss for the year	-	(6)	(6)
Total comprehensive Loss	-	(6)	(6)
<b>Balance as at 31 March 2022</b>	<b>8,960</b>	<b>(6,500)</b>	<b>2,460</b>
<b>Balance as at 01 April 2020</b>	<b>8,696</b>	<b>(6,479)</b>	<b>2,217</b>
Add: Additions during the year	264	-	264
Less: Loss for the year	-	(15)	(15)
Total comprehensive Income/(Loss)	264	(15)	249
<b>Balance as at 31 March 2021</b>	<b>8,960</b>	<b>(6,494)</b>	<b>2,466</b>

for and on behalf of Board of Directors of  
**JKM Erla Automotive Limited**

**Sd/-**  
**Govind Manik Mirchandani**  
Director  
DIN: 00022583  
Place: Swindon, United Kingdom

**Sd/-**  
**P S Ramesh**  
Director  
DIN No: 0005205364  
Place: Bengaluru, India

**Sd/-**  
**Chalapathi P**  
Chief Financial Officer  
Place: Swindon, United Kingdom

**Sd/-**  
**Mahalakshmi R**  
Company Secretary  
Place: Bengaluru, India

Date: 24 May 2022

**JKM Erla Automotive Limited****Notes to the financial statements for the year ended 31 March 2022**

All amounts are in INR lakhs unless otherwise stated

**3 Non-current investments**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unquoted equity shares</b>		
<b>Investment in subsidiaries at deemed cost</b>		
1) 26,011 (31 March 2021: 26,011) stocks of Euro 1 each fully paid up of JKM Erla Holdings GmbH	17,591	17,591
Less: Provision for impairment	4,450	4,450
	<u>13,141</u>	<u>13,141</u>
2) 10,58,672 (31 March 2021: 70,513,064) equity shares of INR 10 each fully paid up of Dynamatic Manufacturing Limited (Formerly know as JKM Ferrotech Limited)*	106	7,051
Less: Provision for impairment	-	6,945
	<u>106</u>	<u>106</u>
3) 9,940 (31 March 2021: 9,940) equity shares of INR 10 each fully paid up of JKM Automotive Limited	1	1
	<u>13,248</u>	<u>13,248</u>
Aggregate carrying value of unquoted investments (gross)	17,698	24,643
Aggregate amount of impairment in value of investments	4,450	11,395

\* Pursuant to a capital reduction approved by the NCLT vide its order dated 6 April 2021, the number of equity shares held in the entity has reduced from 6,94,54,392 to 10,58,672 equity shares. Further, pursuant to the above, the provision of INR 6,945 Lakhs carried against the investment in Dynamatic Manufacturing Limited has been set off against the gross value of the investment.

Further, on 25 May 2022, the Group's board of directors have approved internal reorganisation under which the parent entity Dynamatic Technologies Limited ('DTL') will acquire 42.35% and 24.62% equity shares of Dynamatic Manufacturing Limited (formerly known as JKM Ferrotech Limited) from JKM Erla Automotive Limited and Eisenwerk Erla GmbH respectively. On completion of the aforesaid transaction, Dynamatic Manufacturing Limited will be a wholly owned subsidiary of DTL. Both JKM Erla Automotive Limited and Eisenwerk Erla GmbH are existing subsidiaries of DTL.

The discount rate used in measuring the value in use of investment in JKM Erla Holdings GmbH is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	12.50%	12.50%

**4 Cash and cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand *	-	-
Balances with banks		
-in current accounts	11	14
	<u>11</u>	<u>14</u>

\* Not reported due to round off.

Cash and cash equivalents as defined in Ind AS 7 "Statements of Cash Flows"	11	14
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**JKM Erla Automotive Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
**All amounts are in INR lakhs unless otherwise stated**

**5 Equity share capital**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
<b>Equity shares</b>		
110,000,000 equity shares (31 March 2021: 110,000,000) of par value of INR 10 each	11,000	11,000
	<b>11,000</b>	<b>11,000</b>
<b>Issued, subscribed and fully paid up</b>		
<b>Equity shares</b>		
10,79,15,000 equity shares (31 March 2021: 10,79,15,000) of par value of INR 10 each	10,791	10,791
	<b>10,791</b>	<b>10,791</b>

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	10,79,15,000	10,791	10,61,55,000	10,615
Shares issued during the year	-	-	17,60,000	176
At the end of the year	10,79,15,000	10,791	10,79,15,000	10,791

**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 after subject to dividend to preference shareholders, if any. 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

**Details of shareholders holding more than 5% of equity shares in the Company**

Particulars	31 March 2022		31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
Dynamic Technologies Limited	10,79,14,994	99.99%	10,79,14,994	99.99%

**JKM Erla Automotive Limited****Notes to the financial statements for the year ended 31 March 2022****All amounts are in INR lakhs unless otherwise stated****6 Other Equity\***

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Securities premium [refer note 6(i)]	8,960	8,960
Retained earnings [refer note 6(ii)]	(6,500)	(6,494)
<b>Total other equity</b>	<b>2,460</b>	<b>2,466</b>

\* For detailed movement of other equity refer Statement of Changes in Equity.

**6(i) Securities premium**

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

**6(ii) Retained earnings**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the loss after tax is transferred from the statement of profit and loss to the retained earnings account.

**7 Other current financial liabilities**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Accrued expenses	8	5
	<b>8</b>	<b>5</b>

**8 Other expenses**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Rates and taxes	-	4
Legal and professional fees	-	4
Payments to auditors (Refer Note 11)	5	6
Membership & subscription fee	1	1
Reversal of provision for impairment for Dynamatic Manufacturing Limited (DML) [formerly known as JKM Ferrotech Limited]	(6,945)	-
Loss arising out of capital reduction approved by NCLT in respect of Investment in Dynamatic Manufacturing Limited (DML) (Refer Note 3)	6,945	-
	<b>6</b>	<b>15</b>