

*Audited Financial Statements*

*of*

*Velomax Mobility Private Limited*

*CIN – U74999DL2016PTC305208*

*Regd. Address:*

*2<sup>nd</sup> Floor, Harbans Bhawan II, Commercial Complex, Nangal Raya, New Delhi, 110046*

*For*

*Financial Year Ended on March 31, 2020*

*Auditors:*

*D.R. Barve & Co.*  
*Chartered Accountants*

*Address*

*461/1, Sadashiv Peth, Tilak Road,*  
*Pune- 411030*



**CA D. R. Barve**  
B.Com. FCA, LLB

**D. R. BARVE & CO.**  
**CHARTERED ACCOUNTANTS**  
461/1, Sadashiv Peth  
Tilak Road,  
Pune-411 030  
Maharashtra State, India  
Tel.: +91-20-2445 3592/ 5414  
Email: [drb@drbarveandco.in](mailto:drb@drbarveandco.in)

## Independent Auditor's Report

**To the Members of Velomax Mobility Private Limited**

**Report on the Standalone Ind AS Financial Statements**

➤ **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Velomax Mobility Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the 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 Standalone Ind AS financial statements give the information required by the 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<sup>st</sup> March, 2020, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

➤ **Basis for Opinion**

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

➤ **Emphasis of Matter**

We draw your attention to Note 4.1 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

➤ **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



➤ **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

➤ **Report on Other Legal and Regulatory Requirements**

1. Since none of the conditions as specified by Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, are applicable to the company, our comments on the statement on the matters specified in paragraphs 3 & 4 of the said order are not required.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Ind AS financial statements.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is

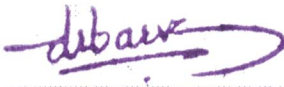
**D. R. BARVE & CO.**  
**CHARTERED ACCOUNTANTS**

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disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) Since turnover of the company as per latest audited financial statement is less than Rs. Fifty Crores and the aggregate borrowings from Banks or Financial institutions or any body corporate is less than Rs. Twenty Five Crores during the year under report, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not required vide notification dated 13th June 2017 issued by Ministry of Corporate affairs, Government of India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
1. The company does not have any pending litigation which could impact its financial position in its Ind AS financial statements
  2. The Company did not have any Long term contracts including derivative contracts for which there were any material foreseeable losses.
  3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

**For D. R. Barve & Co.**  
**Chartered Accountants**  
**Firm Registration No. 101034W**



**CA. D. R. Barve**  
**(Proprietor)**  
**Membership No.017661**  
**Place: New Delhi**  
**Date :15-06-2020**  
**UDIN: 20017661AAAABP4674**



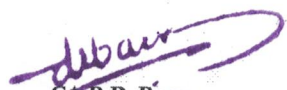
Velomax Mobility Private Limited  
Balance Sheet as at March 31, 2020

(Amount in INR In Lakhs)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Deferred tax assets (net)	1	-	0.20
Other non-current assets		-	-
			0.20
<b>II. Current assets</b>			
Financial assets			
- Cash and cash equivalents	2	0.41	0.15
Other current assets	3	0.06	0.20
		0.47	0.35
<b>Total Assets</b>		<b>0.47</b>	<b>0.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity share capital	4	1.50	1.00
Other equity	5	(1.54)	(0.58)
<b>Total equity</b>		<b>(0.04)</b>	<b>0.42</b>
<b>LIABILITIES</b>			
<b>II. Non-current liabilities</b>			
Financial liabilities		-	-
		-	-
<b>III. Current liabilities</b>			
Financial liabilities			
- Trade payables	6	0.50	0.13
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		0.50	0.13
- Other financial liabilities			
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Other current liabilities	7	0.00	0.01
		0.50	0.13
<b>Total equity and liabilities</b>		<b>0.47</b>	<b>0.55</b>

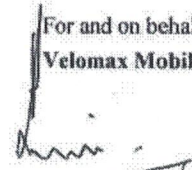
The accompanying notes form an integral part of these financial statements

For D. R. Barve & Co  
Chartered Accountants  
Firm Registration No.: 101034W

  
CA D.R. Barve  
(Proprietor)  
Membership No. 017661



For and on behalf of the Board of Directors  
Velomax Mobility Private Limited

  
Dhanesh Kumar Jain  
(Director)  
DIN:00085848

  
Anmol Jain  
(Director)  
DIN:00004993

Place : New Delhi  
Date : 15/06/20

**Velomax Mobility Private Limited**  
**Statement of Profit and loss for the year ended March 31, 2020**

(Amount in INR In Lakhs)

Particulars	Notes	For the year ended March, 31, 2020	For the year ended March 31, 2019
I. Revenue from operations		-	-
II. Total income		-	-
Other expenses	8	0.75	0.36
IV. Total expenses		0.75	0.36
V. Profit before exceptional items and tax (III-IV)		(0.75)	(0.36)
Exceptional Items		-	-
VI. Profit before tax		(0.75)	(0.36)
VII. Tax expense:			
Deferred tax		(0.20)	0.09
Total tax expense		(0.20)	0.09
VIII. Profit for the year (VII-VIII)		(0.95)	(0.26)
IX. OTHER COMPREHENSIVE INCOME			
Items that will not to be reclassified to statement of profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
Gain on FVTOCI financial assets		-	-
Income tax effect		-	-
Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		-	-
X. Other comprehensive income for the year, net of tax		-	-
XI. Total comprehensive income of the year, net of tax		(0.95)	(0.26)
Earnings per share:			
1) Basic	9	(8.29)	(2.64)
2) Diluted		(8.29)	(2.64)

The accompanying notes form an integral part of these financial statements

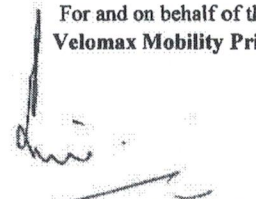
For D. R. Barve & Co  
Firm Registration No.: 1010134W  
Chartered Accountants



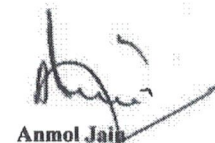
CA D.R. Barve  
(Proprietor)  
Membership No. 017661



For and on behalf of the Board of Directors  
Velomax Mobility Private Limited



Dhanesh Kumar Jain  
(Director)  
DIN:00085848



Anmol Jain  
(Director)  
DIN:00004993

Place New Delhi  
Date : 15/06/20

Velomax Mobility Private Limited

Cash Flow Statement for the Year Ended 31st March , 2020

(Amount in INR In Lakhs)

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A Cash Flow From Operating Activities :</b>		
Net Profit before tax and extraordinary items :	(0.75)	(0.36)
Operating Profit before Working Capital Changes	(0.75)	(0.36)
Adjustments for :		
Increase / ( Decrease ) in Trade Payables	0.38	(0.06)
Increase / ( Decrease ) in other Current Liabilities	-	-
Increase / ( Decrease ) in other Current Assets	0.14	(0.20)
Increase / ( Decrease ) in Non Current Assets		-
<b>Net Cash generated from operating activities ( A )</b>	<b>(0.23)</b>	<b>(0.62)</b>
<b>B Cash flow from Investing Activities :</b>		
<b>Net cash used in investing activities ( B )</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from Financing Activities :</b>		
Proceeds from Fresh issue of capital	0.50	-
<b>Net cash used in financing activities ( C )</b>	<b>0.50</b>	<b>-</b>
<b>D Net increase in cash and cash equivalents ( A + B + C )</b>	<b>0.27</b>	<b>(0.62)</b>
Cash and cash equivalents at beginning of the year	0.14	0.76
Cash and cash equivalents at the end of the year	0.41	0.14

As per our report of even date  
D.R. Barve & Co  
Chartered Accountants  
Firm Registration No. 101034W

*debarve*

CA D.R. Barve  
(Proprietor)  
Membership No.: 017661



For and on behalf of the Board of Directors of  
Velomax Mobility Private Limited

*Dhanesh Kumar Jain*

Dhanesh Kumar Jain  
(Director)  
DIN:00085848

*Anmol Jain*

Anmol Jain  
(Director)  
DIN:00004993

Place : New Delhi  
Date : 15-06-2020



**1. Corporate information**

Velomax Mobility Private Limited the (“Company”) is a private limited company located in India and incorporated under the Companies Act, 2013 on August 31, 2016. The company is engaged to carry on the business of manufacturers, dealers in, importers, exporters, hirers, repairers, stockist, distributors or otherwise deal in all types of cycles, bicycles, tricycles etc. The registered office of the company is situated at 2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi 110046.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2. Significant accounting policies**

**a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- b. Certain financial instruments that are measured at fair value as required under relevant Ind AS.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

**b) Summary of significant accounting policies**

**(i) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

*Assets*

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

***Liabilities***

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

***Operating cycle***

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(ii) Revenue recognition**

Revenue is recognised when the entity satisfies performance obligations in the contract, then transaction price is allocated to those performance obligations. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

***(a) Sale of goods***

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The company has not recognised any sale revenue during the period.

**(iii) Provisions (other than employee benefits)**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits

will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

*(i) Contingencies*

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

**Taxes**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **Minimum Alternate Tax (“MAT”)**

“Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the

extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

**(iv) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**(v) Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**3. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**3.1 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **4.1 Effect due to Coronavirus (COVID-19)**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

**Velomax Mobility Private Limited**

**Notes to Financial Statements for the Year Ended March 31, 2020**

**1 Deferred Tax Assets (net)**

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
<b>Deferred tax liabilities-</b>		
Depreciation and Amortisation Expenses	-	-
	-	-
<b>Deferred tax assets-</b>		
Disallowance u/s 43B of the Income Tax Act, 1961	-	-
Others	-	0.20
	-	0.20
	-	-
<b>Net deferred tax liabilities/(asset)</b>	-	0.20

**2 Cash and bank balances**

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
<b>Cash and cash equivalents</b>		
Balance with Banks		
- on current accounts	0.41	0.15
- on cash credit account	-	-
Cash on hand	-	-
	0.41	0.15
<b>Other bank balances</b>		
- Deposits with original maturity for more than 3 months but less than 12 months	-	-
	-	-
	0.41	0.15

**3 Other current assets**

(Amount in INR In Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Government Authorities	-	0.04
Prepaid Expenses	0.06	0.16
	0.06	0.20

4 Share capital

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
<b>Authorised capital</b> 15,000 equity shares of Rs. 10 each	1.50	1.00
<b>Issued, subscribed and fully paid-up capital</b> 15,000 equity shares of Rs. 10 each fully paid up	1.50	1.00
	1.50	1.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2020		As at March 31, 2019	
	No.	Amount in INR in Lakhs	No.	Amount in INR in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Issued in the current year	5,000	0.50	-	-
Outstanding at the end of the year	15,000	1.50	10,000	1.00

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No of Shares	Holding (%)	No of Shares	Holding (%)
<b>Equity Share of Rs. 10 each fully paid-up</b>				
Lumax Integrated Ventures Pvt Ltd	15,000	100.00	10,000	100.00
	15,000	100.00	10,000	100.00



**Velomax Mobility Private Limited**  
**Notes to Financial Statements for the Year Ended March 31, 2020**

**5 Other Equity**

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
<b>Surplus in statement of profit and loss</b>		
Balance at the beginning of the year	(0.58)	(0.32)
Add/(less): Profit/ (Loss) for the current period	(0.95)	(0.26)
		-
	(1.54)	(0.58)
Less: Appropriations:	-	-
<b>Total Reserves and Surplus</b>	<b>(1.54)</b>	<b>(0.58)</b>

**6 Trade payables**

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
<b>Trade payable</b>		
Micro and small enterprises	-	-
Others	0.50	0.13
	<b>0.50</b>	<b>0.13</b>

5.1 The details of amount outstanding to micro and small enterprises based on available information with the Company are as below :

	As at March 31, 2020	As at March 31, 2019
i) Principal amount due and remaining unpaid to any supplier as at the end of accounting year	-	-
ii) Interest due on principal amount remaining unpaid to any supplier as at the end of accounting year.	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) 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 MSMED Act 2006	-	-

**7 Other Current liabilities**

(Amount in INR In Lakhs)

	As at March 31, 2020	As at March 31, 2019
Others payables	0.00	0.01
	<b>0.00</b>	<b>0.01</b>

8 Other expenses

(Amount in INR In Lakhs)

	For the year ended March, 31, 2020	For the year ended March 31, 2019
Legal and professional fees	0.49	0.19
Lease Rent	0.17	0.08
Insurance	-	-
Printing and stationery	0.00	-
Exchange difference (net)	-	-
Water charges	-	-
Decrease of excise duty on inventory	-	-
Bank charges	0.00	0.01
Miscellaneous expenses	0.00	-
Payment to auditors (Refer details below)	0.08	0.08
	0.75	0.36
<b>Payments to auditor</b>		
As auditor		
Audit fees	0.08	0.08
	0.08	0.08

9 Earning per share(EPS)

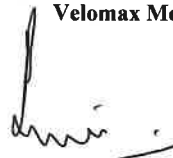
	For the year ended March, 31, 2020	For the year ended March 31, 2019
Profit / (loss) after tax	(0.95)	(0.26)
Weighted average number of equity shares outstanding during year	0.11	0.10
Nominal value per share	10.00	10.00
Basic & diluted earning per share	(8.29)	(2.64)

As per our report of even date  
D.R. Barve & Co  
Chartered Accountants  
Firm Registration No. 101034W

CA D.R. Barve  
(Proprietor)  
Membership No.: 017661



For and on behalf of the Board of Directors of  
Velomax Mobility Private Limited

  
Dhanesh Kumar Jain  
(Director)  
DIN:00085848

  
Anmol Jain  
(Director)  
DIN:00004993

Place : New Delhi  
Date : 15-06-2020

**Velomax Mobility Private Limited**  
**Notes to Financial Statements for the Year Ended March 31, 2020**

**8 Other expenses**

(Amount in INR In Lakhs)

	For the year ended March, 31, 2020	For the year ended March 31, 2019
Legal and professional fees	0.49	0.19
Lease Rent	0.17	0.08
Insurance	-	-
Printing and stationery	0.00	-
Exchange difference (net)	-	-
Water charges	-	-
Decrease of excise duty on inventory	-	-
Bank charges	0.00	0.01
Miscellaneous expenses	0.00	-
Payment to auditors (Refer details below)	0.08	0.08
	<b>0.75</b>	<b>0.36</b>

<b>Payments to auditor</b>		
<b>As auditor</b>		
Audit fees	0.08	0.08
	<b>0.08</b>	<b>0.08</b>

**9 Earning per share(EPS)**

	For the year ended March, 31, 2020	For the year ended March 31, 2019
Profit / (loss) after tax	(0.95)	(0.26)
Weighted average number of equity shares outstanding during year	0.11	0.10
Nominal value per share	10.00	10.00
Basic & diluted earning per share	<b>(8.29)</b>	<b>(2.64)</b>

As per our report of even date  
**D.R. Barve & Co**  
 Chartered Accountants  
 Firm Registration No. 101034W

*dibaev*

**CA D.R. Barve**  
 (Proprietor)  
 Membership No.: 017661



For and on behalf of the Board of Directors of  
**Velomax Mobility Private Limited**

*Dhanesh Kumar Jain*  
**Dhanesh Kumar Jain**  
 (Director)  
 DIN:00085848

*Anmol Jain*  
**Anmol Jain**  
 (Director)  
 DIN:00004993

Place : New Delhi  
 Date : 15-06-2020