



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Lumax Integrated Ventures Private Limited**

**Auditor's Report on the Standalone Ind AS Financial Statements**

**1. Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **LUMAX INTEGRATED VENTURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021 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 31st March, 2021, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

**3. Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





#### **4. Other Information**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **5. Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Management and 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.





## 6. 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.

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 mis-statement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtain whether a material uncertainty exist related to events or condition that may cause significant doubt of the company's ability to continue as 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 standalone financial statements or if such disclosure 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 standalone financial statements including the disclosures and whether the standalone financial statements represent the underline 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 findings that we identify during our audit.

We also provide those charged with the governance with a statement that we are compiled 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 independent and where applicable related safeguards.





**7. Report on Other Legal and Regulatory Requirements**

I. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

II. 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, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of change in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 anybody corporate is less than Rs. Twenty-Five Crores during the year under report, reporting on the adequacy of the internal financial controls with reference to financial statements 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; and
- 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 and as per provision of section 197(16) of the Companies Act, 2013, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;





**R JAIN & SANJAY ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

H No. 1140, Sector 15, Part 2,  
Gurugram, Haryana. 122001  
PH.: Off. 0124-4281140, 9810185345

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. According to the information and explanations given by the management, we report that there was no managerial remuneration paid during the year under report.

For R JAIN & SANJAY ASSOCIATES,  
FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS



*R. K. Jain*  
(CA R. K. JAIN)  
PARTNER  
MEMBERSHIP NO. 009981

UDIN: 21009981AAAAHB6219  
Place: Gurugram  
Dated: 07.06.2021



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Annexure A referred to in paragraph 7(I) under 'Report on other legal and regulatory requirements' of our report of even date to the members of the company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2021**

**RE: LUMAX INTEGRATED VENTURES PRIVATE LIMITED ('THE COMPANY')**

- (i) The company has no fixed assets and hence not required to comment with regard to maintenance of fixed assets records and its physical verification.
- (ii) The company is an investment company and hence not required to comment about the physical verification of inventory.
- (iii) According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made and there are no loans and guarantees given by the company in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act.
- (vi) The Central Govt. has not prescribed the maintenance of cost records U/s 148(1) of The Companies Act, 2013 for any of the products dealt by the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, cess and others material statutory dues applicable to it. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.  
(b) According to the records of the Company, the dues outstanding of income-tax, GST and cess on account of any dispute, are Nil.
- (viii) The company does not have any loans from financial institutions, Banks and Govt. and has not issued any debentures during the year.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) and term loans.






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- (x) The company has not paid any managerial remuneration during the year under report.
- (xi) Based upon the audit procedures performed for the purpose of reporting a true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under. However, the company has made allotment of 20,000/- Equity shares of Rs. 10/- each on right basis to the existing shareholders of the company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connect with them as referred to in section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For R JAIN & SANJAY ASSOCIATES,  
FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS



  
(CA R. K. JAIN)  
PARTNER  
MEMBERSHIP NO. 009981

Place: Gurugram  
Dated: 07.06.2021

Lumax Integrated Ventures Private Limited  
Balance Sheet as at March 31, 2021

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046

Amount in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Investment in a subsidiaries and a joint venture	3	74.91	77.50
<b>Total non current assets</b>	<b>(A)</b>	<b>74.91</b>	<b>77.50</b>
<b>II. Current assets</b>			
Financial assets			
- Cash and cash equivalents	4	2.22	1.28
<b>Total current assets</b>	<b>(B)</b>	<b>2.22</b>	<b>1.28</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>77.13</b>	<b>78.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity share capital	5	85.40	83.40
Other equity	6	(9.53)	(5.33)
<b>Total equity</b>	<b>(A)</b>	<b>75.87</b>	<b>78.07</b>
<b>Liabilities</b>			
<b>II. Current liabilities</b>			
Financial liabilities			
Trade payables	7	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		1.20	0.68
Other current liabilities	8	0.06	0.04
<b>Total Current Liabilities</b>	<b>(B)</b>	<b>1.26</b>	<b>0.71</b>
<b>Total equity and liabilities</b>	<b>(A+B)</b>	<b>77.13</b>	<b>78.78</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

**R Jain & Sanjay Associates**

Chartered Accountants

Firm Registration No.: 012377N



CA R. K. Jain

Partner

Membership No. 009981

Place: Gurugram

Date: 07/06/2021

For and on behalf of the Board of Directors of  
**Lumax Integrated Ventures Private Limited**

  
**D. K. Jain**  
Director  
00085848

  
**Anmol Jain**  
Director  
00004993



Lumax Integrated Ventures Private Limited  
Statement of Profit and loss for the year ended March 31, 2021  
Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046

Amount in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I Revenue from operations		-	-
II Other income		-	-
III Total income		-	-
IV Expenses			
Other expenses	9	4.19	1.34
V Total expenses		4.19	1.34
VI Profit before exceptional items and tax (III-V)		(4.19)	(1.34)
VII Tax expense:			
Current tax		-	-
Total tax expense		-	-
VIII Profit for the year (VI-VII)		(4.19)	(1.34)
IX Other comprehensive income			
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent period			
Re-measurement gains/ (losses) on defined benefit plans	10	-	-
Income tax effect	10	-	-
X Other comprehensive income for the year, net of tax		-	-
XI Total comprehensive income of the year, net of tax		(4.19)	(1.34)
XII Earnings per share (In Rs.):			
1) Basic	11	(0.50)	(0.16)
2) Diluted	11	(0.50)	(0.16)

The accompanying notes form an integral part of these financial statements

As per our report of even date  
R Jain & Sanjay Associates  
Chartered Accountants  
Firm Registration No. 012377N  
  
CA R. K. Jain  
Partner  
Membership No. 009981  
Place: Gurugram  
Date: 07/06/2021

For and on behalf of the Board of Directors of  
Lumax Integrated Ventures Private Limited



D. K. Jain  
Director  
00085848



Anmol Jain  
Director  
00004993

Lumax Integrated Ventures Private Limited

Cash flow statement for year ended March 31, 2021

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046

Amount in INR Lakhs, unless otherwise stated

	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	(4.19)	(1.34)
Non-cash adjustments:		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment	-	-
<b>Operating profit before working capital changes</b>	<b>(4.19)</b>	<b>(1.34)</b>
<b>Movements in working capital :</b>		
Increase in other assets	-	0.05
(Decrease)/increase in trade payable and other payable	0.52	0.37
Increase in current liabilities, provisions, financial liability	0.02	0.04
<b>Cash generated from operations</b>	<b>(3.65)</b>	<b>(0.89)</b>
Direct taxes paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(3.65)</b>	<b>(0.89)</b>
<b>Cash flows from investing activities</b>		
Investments in subsidiary and Joint ventures	2.59	(0.50)
<b>Net cash used in investing activities (B)</b>	<b>2.59</b>	<b>(0.50)</b>
<b>Cash flows from financing activities</b>		
Issue of share capital	2.00	2.00
<b>Net cash generating/(used in) from financing activities (C)</b>	<b>2.00</b>	<b>2.00</b>
<b>Net Increase in cash and cash equivalents (A + B + C)</b>	<b>0.94</b>	<b>0.61</b>
Cash and cash equivalents at the beginning of the year	1.28	0.67
<b>Cash and cash equivalents at the end of the year</b>	<b>2.22</b>	<b>1.28</b>

**Components of cash and cash equivalents**

Cash on hand	0.04	0.04
Balance with banks		
- On current accounts	2.18	1.24
<b>Total cash and cash equivalents (refer note 4)</b>	<b>2.22</b>	<b>1.28</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

R Jain & Sanjay Associates

Chartered Accountants

Firm Registration No.: 012377N

CA R. K. Jain  
Partner  
Membership No. 009981  
Place: Gurugram  
Date: 07/06/2021

For and on behalf of the Board of Directors of  
Lumax Integrated Ventures Private Limited

D. K. Jain  
Director  
00085848

Anmol Jain  
Director  
00004993

Lumax Integrated Ventures Private Limited  
Statement of Changes in equity for the year ended March 31, 2021

Amount in INR Lakhs, unless otherwise stated

	Share capital (1)	Other Equity				Total equity (1+2)
		Retained earnings	Securities premium	General reserve	Total reserves and surplus (2)	
As at April 01, 2019	81.40	(3.99)	-	-	(3.99)	77.41
Add: Issued during the year	2.00	-	-	-	-	2.00
Add: Profit for the year	-	(1.34)	-	-	(1.34)	(1.34)
Add: Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	<b>(1.34)</b>	-	-	<b>(1.34)</b>	<b>(1.34)</b>
Add: Transfers	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>83.40</b>	<b>(5.33)</b>	-	-	<b>(5.33)</b>	<b>78.07</b>
Add: Issued during the year	2.00	-	-	-	-	2.00
Add: Profit for the year	-	(4.19)	-	-	(4.19)	(4.19)
Add: Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	<b>(4.19)</b>	-	-	<b>(4.19)</b>	<b>(4.19)</b>
Add: Transfers	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>85.40</b>	<b>(9.53)</b>	-	-	<b>(9.52)</b>	<b>75.87</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date  
R Jain & Sanjay Associates  
Chartered Accountants  
Firm Registration No.: 012377N  
  
CA R. K. Jain  
Partner  
Membership No. 009981  
Place: Gurugram  
Date: 07/06/2021

For and on behalf of the Board of Directors of  
Lumax Integrated Ventures Private Limited  
  
  
D. K. Jain      Anmol Jain  
Director      Director  
00085848      00084993

## **1. Corporate information**

Lumax Integrated Ventures Pvt. Ltd. was incorporated on May 13, 1991 under the name D&A Enterprises Pvt. Ltd. with the object to carry on the business of Import & Export. The company amended its objects clause by including in it's the business of investment in different ventures in various sectors and the Registrar of companies has issued the certificate of alteration of the object clause on 27<sup>th</sup> November 2015. The company has altered its name to Lumax Integrated Ventures Pvt. Ltd. on 02<sup>nd</sup> January 2016 as per certificate of incorporation pursuant to change of name of date. The company has since started making investment in new ventures.

## **2 Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### **2.1 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) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial Statements.

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

The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except wherever otherwise stated.

### **2.2 Summary of significant accounting policies**

#### **a. Investment in in subsidiaries and associates**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**b. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet are 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.

**c. Property, plant and equipment**

The company has no Tangible fixed assets therefore no depreciation is required.



**d. Intangible assets and Intangible assets under development**

The company has no Intangible fixed assets therefore no amortization is required.

**e. Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are 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 asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**f. Foreign Currency**

***Functional and presentational currency***

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

***Transactions and balances***

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated.

There is no foreign currency transaction during the year under report.



**g. Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

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

**Dividend Income**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**h. Retirement and other employee benefits**

There is no employee with the company and therefore no provision is required to be made in respect of retirement benefits.

**i. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***Company as a lessee***

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-to-use assets representing the right to use the underlying assets.

**i. Short-term leases and leases of Low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**j. Provisions**

**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.

**k. Financial instruments**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

**Financial Assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Financial Liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

**l. 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 has not been provided as 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.

**m. 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.

**n. 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.

**o. Contingent liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



**p. Segment reporting**

*Identification of segments*

The Company is engaged in the business of investment in new ventures. Since the company's business activity falls within a single business segment, there are no disclosures to be provided.

**2.3 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.

**2.4 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.



3 Investment in a subsidiaries and a Joint venture

Details of Investment

	As at March 31, 2021	As at March 31, 2020
<b>-Investment in subsidiaries</b>		
<b>Lumax Energy Solutions Private Limited</b> 0.5 lakhs shares (As at March 31, 2020: 0.5 lakhs) equity shares of Rs. 10 each fully paid up	1.50	4.09
<b>Velomax Mobility Private Limited</b> 0.15 lakhs shares (As at March 31, 2020: 0.15 lakhs) equity shares of Rs. 10 each fully paid up	1.50	1.50
<b>Sipal Engineering Private Limited</b> 7.191 lakhs shares (As at March 31, 2020: 7.191 lakhs) equity shares of Rs. 10 each fully paid up	71.91	71.91
<b>Total</b>	<b>74.91</b>	<b>77.50</b>



4 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	2.18	1.24
Cash on hand	0.04	0.04
<b>Total</b>	<b>2.22</b>	<b>1.28</b>

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

Amount in INR Lakhs, unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	2.18	1.24
Cash on hand	0.04	0.04
<b>Total</b>	<b>2.22</b>	<b>1.28</b>



5 Share Capital

a) Details of share capital is as follows:

	As at March 31, 2021	As at March 31, 2020
<b>Authorised share capital</b>		
10 lakhs (As at March 31, 2020: 10 lakhs) equity shares of Rs. 10 each	100.00	100.00
	<b>100.00</b>	<b>100.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
8.54 lakhs (As at March 31, 2020: 8.34 lakhs) equity shares of Rs. 10 each	85.40	83.40
	<b>85.40</b>	<b>83.40</b>

b. Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lacs)	Amount (in lacs)
As at April 01, 2019	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2020	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2021	<b>10.00</b>	<b>100.00</b>

c. Reconciliation of issued, subscribed and paid up share capital

	Equity Shares	
	No. of shares (in lacs)	Amount (in lacs)
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid</b>		
As at April 01, 2019	8.14	81.40
Issued during the year	0.20	2.00
As at March 31, 2020	8.34	83.40
Issued during the year	0.20	2.00
As at March 31, 2021	<b>8.54</b>	<b>85.40</b>



d) 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 is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

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 any preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of 10 each fully paid Lumax Auto Technologies Limited	854,000	100.00%	834,000	100.00%

6 Other equity

Reconciliation of Other Equity

	Retained earnings	Securities premium	General reserve	FVTOCI reserve	Total
As at April 01, 2019	(3.99)	-	-	-	(3.99)
Profit for the year	(1.34)	-	-	-	(1.34)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
As at March 31, 2020	(5.33)	-	-	-	(5.33)
Profit for the year	(4.19)	-	-	-	(4.19)
Transfer to General Reserve	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income	(4.19)	-	-	-	(4.19)
As at March 31, 2021	(9.52)	-	-	-	(9.52)



7 Trade payables

	As at March 31, 2021	As at March 31, 2020
<b>A. Trade payables</b>		
- Trade payables	0.65	0.38
- Related parties	-	-
<b>B. Other payables</b>		
- Other payables	0.55	0.30
<b>Total</b>	<b>1.20</b>	<b>0.68</b>
<b>Payables to Micro and Small Enterprises</b>	-	-
<b>Payables to Others than Mico and Small Enterprises</b>	<b>1.20</b>	<b>0.68</b>

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

8 Other liabilities

Details of other liabilities

	As at March 31, 2021	As at March 31, 2020
<b>Current</b>		
Statutory dues	0.06	0.04
<b>Total</b>	<b>0.06</b>	<b>0.04</b>
<b>Current</b>	0.06	0.04
<b>Non-current</b>	-	-



9 Other expenses

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Rent	0.18	0.16
Legal and professional fees	0.21	0.76
Payment to auditors (refer detail below)*	0.75	0.25
Miscellaneous expenses	3.05	0.17
<b>Total</b>	<b>4.19</b>	<b>1.34</b>

\*Payment made to Auditor is as follows:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As Auditor:		
Audit Fee	0.75	0.25
<b>Total</b>	<b>0.75</b>	<b>0.25</b>





10 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans	-	-
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	-	-

11 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) 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.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit attributable to the equity holders of the Company	(4.19)	(1.34)
Weighted average number of equity shares for basic and diluted EPS (in lacs)	8.34	8.20
Basic and diluted earnings per share (face value Rs. 10 per share)	(0.50)	(0.16)

- d) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.



12 Commitments and contingencies

a) Capital and other commitments

- (1) Estimated amount of contracts remaining to be executed on capital account and not provided for:  
Capital commitments are NIL (March 31,2020: NIL), net of advances.

13 Contingent liabilities

	As at March 31, 2021	As at March 31, 2020
Claims against the group not acknowledged as debts	NIL	NIL



14 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
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.	-	-
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 year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due 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	-	-



**15 Related party disclosures**

**Names of related parties and related party relationship**

S. No.	Relationship	Name of Related Parties
1	SUBSIDIARY COMPANIES	Lumax Energy Solutions Pvt. Ltd. (LESPL)
		Velomax Mobility Private Limited
2	ASSOCIATES COMPANY	Sipal Engineering Private Limited
3	KEY MANAGEMENT PERSON	Mr. D. K. Jain
		Mr. Anmol Jain
4	HOLDING COMPANY	Lumax Auto Technologies Ltd.
5	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL AND /OR THEIR RELATIVES	Lumax Industries Limited
		Lumax Finance Private Limited
		Lumax Ancilliary Limited
		Mahavir Udyog
		Bharat Enterprises
		Lumax Tours & Travels Limited
		D. K. Jain & Sons (HUF)
		D. K. Jain and Family Trust
		Lumax Charitable Foundation
		Lumax Ituran Telematics Private Limited
		Lumax Mannoh Allied Auto Technologies Private Limited.
		Lumax Management Services Private Limited
		Lumax Cornaglia Auto Technologies Private Limited
		Lumax Mettalics Private Limited (Formerly known as Lumax Gill-Austem Auto Technologies Private Limited )
		Lumax FAE Technologies Private Limited
Lumax JOPP Allied Technologies Private Limited		
Lumax Yokowo Technologies Private Limited (Wef 7th Feb 2020)		



Sr. No.	Account Head	Subsidiaries & Associates		Enterprises owned or significantly influenced by Key Management Personnel and/ or their relatives		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A)	TRANSACTIONS						
i)	Lease Rent Paid LUMAX INDUSTRIES LIMITED			0.18	0.16	0.18	0.16
	<b>Total (i)</b>	-	-	0.18	0.16	0.18	0.16
ii)	Investment						
	SIPAL ENGINEERING PRIVATE LIMITED	71.91	71.91			71.91	71.91
	LUMAX ENERGY SOLUTIONS PRIVATE LIMITED*	5.00	5.00			5.00	5.00
	VELOMAX MOBILITY PRIVATE LIMITED	1.50	1.50			1.50	1.50
	<b>Total (ii)</b>	78.41	78.41	-	-	78.41	78.41
	<b>Total</b>	78.41	78.41	0.18	0.16	78.59	78.57

NOTE:

- \* SHARES OF LUMAX ENERGY SOLUTIONS PVT LTD 50,000 Nos @ Rs.10/- EACH TOTAL AMOUNTING Rs. 5,00,000/- , BOOK VALUE AS ON 31.03.2020 IN Rs. 4,09,020/- & BOOK VALUE AS ON 31.03.2021 Rs. 1,50,000/-



16 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2021 and March 31, 2020.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has NIL interest bearing financial liabilities.

The Company has no borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to the risk of changes in foreign exchange rates.

B. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, financial institutions, foreign exchange transaction and other financial instruments.

i) **Trade receivables**

Customer credit risk is managed by each Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. There is no Outstanding customer receivables.

C. **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2021	Amount in INR Lacs, unless otherwise stated					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	
Trade and other payables	-	1.20	-	-	-	1.20
<b>Total</b>	-	1.20	-	-	-	1.20
As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	0.68	-	-	-	0.68
<b>Total</b>	-	0.68	-	-	-	0.68

17 Effect due to Corona Virus (Covid-19)

There is no significant impact in Entity due to Covid-19 for the FY 2020-21. Hence, not considered while preparing these financial statements by the management.

Summary of significant accounting policies



For and on behalf of the Board of Directors  
Lumax Integrated Ventures Private Limited

*(Signature)*  
D. K. Jain  
Director  
00085848

*(Signature)*  
Anmol Jain  
Director  
00004993