R JAIN & SANJAY ASSOCIATES
CHARTERED ACCOUNTANTS

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

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 31st March, 2022 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, 2022, 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.

R. JAIN & SANJAY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GURUGRAM HARYANA

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.

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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 miss-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.

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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;

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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;

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;

v. a) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
b) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding parties"), with the understanding that company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
c) Based on the audit procedures that were considered reasonable & appropriate in the circumstances, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contains any material mis-statement; and

vi. There were no dividends declared or paid during the year.

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

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

(CA KANCHAN JAIN)
PARTNER
MEMBERSHIP NO. 506932

UDIN: 22506932AITOHJ9744
Place: Gurugram
Dated: 11.05.2022

Lumax Integrated Ventures Private Limited
Standalone Balance Sheet as at March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
I. Non-current assets			
Investment in subsidiaries and a joint venture	3	1.46	74.91
Income tax assets(net)	4	0.08	-
Total non current assets	**(A)**	**1.54**	**74.91**
II. Current assets			
Financial assets			
- Cash and cash equivalents	5	8.28	2.22
- Other bank balances	6	43.00	-
- Other financial assets	7	0.75	-
Total current assets	**(B)**	**52.03**	**2.22**
Total Assets	**(A+B)**	**53.57**	**77.13**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	8	85.40	85.40
Other equity	9	(32.37)	(9.53)
Total equity	**(A)**	**53.03**	**75.87**
Liabilities			
II. Current liabilities			
Financial liabilities			
- Trade payables	11		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		0.54	1.20
Other current liabilities	10	-	0.06
Total Current Liabilities	**(B)**	**0.54**	**1.26**
Total Liabilities		**0.54**	**1.26**
Total Equity and Liabilities	**(A+B)**	**53.57**	**77.13**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

R. JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

		Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Continuing Operations			
I	Revenue from contracts with customers		-	-
II	Other income	12	0.83	-
III	**Total income**		0.83	-
IV	**Expenses**			
	Other expenses	13	23.67	4.19
V	**Total expenses**		23.67	4.19
VI	**Profit before tax (III-V)**		(22.84)	(4.19)
	Tax expense:			
	Current tax		-	-
VII	**Total tax expense**		-	-
VIII	**Profit for the year (VI+VII)**		**(22.84)**	**(4.19)**
	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	14	-	-
	Income tax effect	14	-	-
IX	**Other comprehensive income/(loss) for the year, net of tax**		-	-
X	**Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/(loss)) (VIII+IX)**		**(22.84)**	**(4.19)**
XI	**Earnings per share (in Rs.):**			
	1) Basic	15	(2.67)	(0.50)
	2) Diluted	15	(2.67)	(0.50)

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Standalone Cash flow statement for year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	(22.84)	(4.19)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Interest income	(0.83)	-
Operating profit before working capital changes	**(23.67)**	**(4.19)**
Movements in working capital :		
Increase/ (Decrease) in trade payable and other payable	(0.66)	0.52
Increase/(Decrease) in current liabilities, provisions and financial liability	(0.06)	0.02
Cash generated from operations	**(24.39)**	**(3.65)**
Direct taxes paid	**(0.08)**	**-**
Net cash generated from operating activities (A)	**(24.47)**	**(3.65)**
Cash flows from investing activities		
Investments in subsidiaries and Joint ventures	73.45	2.59
Investment in bank deposits	(43.00)	-
Interest received	0.08	-
Net cash (used in) / generated from investing activities (B)	**30.53**	**2.59**
Cash flows from financing activities		
Issue of share capital	-	2.00
Net cash (used in) financing activities (C)	**-**	**2.00**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**6.06**	**0.94**
Cash and cash equivalents at the beginning of the year	2.22	1.28
Cash and cash equivalents at the end of the year	**8.28**	**2.22**

Components of cash and cash equivalents

Cash on hand	0.03	0.04
Balance with banks		
- On current accounts	8.25	2.18
Total cash and cash equivalents (refer note 5)	**8.28**	**2.22**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Standalone Statement of Changes in equity for the year ended March 31, 2022
All amounts are presented 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, 2020	83.40	(5.33)	-	-	(5.33)	78.07
Add: Profit for the year	-	(4.19)	-	-	(4.19)	(4.19)
Add: Issue during the year	2.00	-	-	-	-	2.00
As at March 31, 2021	**85.40**	**(9.53)**	**-**	**-**	**(9.53)**	**75.87**
Add: Profit for the year	-	(22.84)	-	-	(22.84)	(22.84)
As at March 31, 2022	**85.40**	**(32.37)**	**-**	**-**	**(32.37)**	**53.03**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

R JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

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 31st March, 2022

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

(i) (a) The company has no Property, Plant and equipment and hence not required to comment with regard to maintenance of Property, Plant and equipment records.

(b) The company has no intangible assets and hence not required to comment with regard to maintenance of intangible assets records.

Accordingly, the provisions of clauses 3 (i) (b), (c), (d), and (e) of the Order are not applicable to the company.

(ii) (a) The company is an investment company and hence not required to comment about the physical verification of inventory, accordingly the provision of clause 3 (ii) (b) of the order are not applicable to the company.

(iii) According to the information and explanations give to us, the Company has not made investment in, provided any guarantee or security or 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 31st March, 2022 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.

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(viii) The Company has no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or Govt. or any debenture holders during the year. Accordingly, the provisions of clauses 3 (ix) (c) & (d) of the Order are not applicable to the company

(b) According to the information & explanations given to us and audit procedures performed by us, the company is not declared wilful defaulter by any bank or financial institution or other lender.

(e) According to the information & explanations given to us and audit procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information & explanations given to us and audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) and term loans.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) 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.

(b) We (Auditor's) did not give any report under sub-section (12) of section 143 of the Companies act has been filed in the Form ADT-4 prescribed under Rule 13 of companies (Audit and Auditors) Rules 2014 with the central Government.

(c) We (Auditor's) of the company had not received any whistle-blower complaints.

(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. Accordingly the provision of clauses 3(xii) (a), (b) and (c) of the order are not applicable to the company.

(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.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the size and nature of the company business is not commensurate with internal audit system, accordingly clause 3 (xiv) (b) of the order is not applicable to 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. Accordingly, the provisions of clause 3 (xvi) (b), (c) and (d) of the order are not applicable to the company.

(xvii) According to the information and explanations given to us and on an overall examination of the balance Sheet, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us and on an overall examination of the balance Sheet, section 135 of companies Act 2013 is not applicable on company.

(xxi) No other Companies Financial statements have been consolidated in these financial statements. Accordingly, the provision of clause 3 (xxi) of the order are not applicable to the company

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

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

(CA KANCHAN JAIN)
PARTNER
MEMBERSHIP NO. 506932

Place: Gurugram
Dated: 11.05.2022

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 27th November 2015. The company has altered its name to Lumax Integrated Ventures Pvt. Ltd. on 02nd 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.

R. JAIN & SANJAY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GURUGRAM HARYANA

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.

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CHARTERED ACCOUNTANTS

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.

R. JAIN & SANJAY ASSOCIATES ★ GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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.

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
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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.

R. JAIN & SANJAY ASSOCIATES ★ GURUGRAM HARYANA ★ CHARTERED ACCOUNTANTS

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.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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.

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
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3 Investment in subsidiaries and a Joint venture

Details of Investment

	As at March 31, 2022	As at March 31, 2021
-Investment in subsidiaries		
Unquoted , valued at cost		
Lumax Energy Solutions Private Limited 0.5 lakhs shares (As at March 31, 2021 - 0.5 lakhs) equity shares of Rs. 10 each fully paid up	1.46	1.50
Velomax Mobility Private Limited 0 lakhs shares (As at March 31, 2021 - 0.15 lakhs) equity shares of Rs. 10 each fully paid up	-	1.50
Sipal Engineering Private Limited 0 lakhs shares (As at March 31, 2021 - 7.191 lakhs) equity shares of Rs. 10 each fully paid up	-	71.91
Total	**1.46**	**74.91**

4 Current/Non Current Tax Assets/Liabilities - net

	As at March 31, 2022	As at March 31, 2021
Non Current tax asset	0.08	-
Current tax liabilities (net)	-	-
Non Current tax assets (net)	**0.08**	-

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
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All amounts are presented in INR Lakhs, unless otherwise stated

5 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	8.25	2.18
Cash on hand	0.03	0.04
Total	**8.28**	**2.22**

6 Other bank balances

	As at March 31, 2022	As at March 31, 2021
Other bank balances		
- Deposits with original maturity more than 3 months but less than 12 months	43.00	-
		-
Total	**43.00**	**-**

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

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	8.25	2.18
Cash on hand	0.03	0.04
Total	**8.28**	**2.22**

R. JAIN & SANJAY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GURUGRAM HARYANA

7 Other financial assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Other financial assets		
Non- current		
Interest accrued but not due on fixed deposits	-	-
Total (A)	-	-
Current		
Interest accrued but not due	0.75	-
Total (B)	**0.75**	-
Total (A+B)	**0.75**	-
Current	**0.75**	-
Non- Current	-	-
	0.75	-

R. JAIN & SANJAY ASSOCIATES
GURUGRAM
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8 Share Capital

a) Details of share capital:

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
10.00 lakhs (As at March 31, 2021 10.00 lakhs) equity shares of Rs. 10 each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid up capital		
8.54 lakhs (As at March 31, 2021 8.54 lakhs) equity shares of Rs. 10 each	85.40	85.40
	85.40	**85.40**

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lakhs)	Amount
As at April 01, 2020	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2021	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2022	**10.00**	**100.00**

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

	Equity Shares	
	No. of shares (in lakhs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2020	8.34	83.40
Issued during the year	0.20	2.00
As at March 31, 2021	8.54	85.40
Issued during the year	-	-
As at March 31, 2022	**8.54**	**85.40**

R. JAIN & SANJAY ASSOCIATES ★ GURUGRAM HARYANA ★ CHARTERED ACCOUNTANTS

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% and Promoters shares in the Company

Name of the shareholder / Promoters	As at March 31, 2022		As at March 31, 2021	
	No. of shares (in lakhs)	% holding in the equity shares	No. of shares (in lakhs)	% holding in the equity shares
Equity shares of Rs. 10 (March 31, 2021 Rs. 10) each fully paid				
Lumax Auto Technologies Ltd.	8.54	100%	8.54	100%

Other equity
Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 01, 2020	(5.33)	-	-	-	-	**(5.33)**
Profit for the year	(4.19)	-	-	-	-	**(4.19)**
As at March 31, 2021	**(9.53)**	-	-	-	-	**(9.53)**
Profit for the year	(22.84)	-	-	-	-	**(22.84)**
As at March 31, 2022	**(32.37)**	-	-	-	-	**(32.37)**

R. JAIN & SANJAY ASSOCIATES ★ GURUGRAM HARYANA ★ CHARTERED ACCOUNTANTS

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All amounts are presented in INR Lakhs, unless otherwise stated

10 Other liabilities

Details of other liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Statutory dues	-	-
Total (A)	-	-
Current		
Statutory dues	-	0.06
Total (B)	-	0.06
Total (A+B)	-	**0.06**
Current	-	**0.06**
Non-current	-	-
	-	**0.06**

11 Trade payables

	As at March 31, 2022	As at March 31, 2021
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.65
	-	**0.65**
B. Other payables		
- Other payables	0.54	0.55
Total	**0.54**	**1.20**
Payables to Micro and Small Enterprises	-	-
Payables to Others than Micro and Small Enterprises	0.54	1.20

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30 to 90 day terms
- Other payables are non-interest bearing and have an average term of 1 year

For explanations on the Company's credit risk management processes, refer note 19.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2022	As at March 31, 2021
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	-	-

AS at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

AS at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.65	-	-	-	-	0.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**0.65**	-	-	-	-	**0.65**

R. JAIN & SANJAY ASSOCIATES
GURUGRAM
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12 Other income

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other non-operating income		
Interest income		
- On fixed deposits	0.83	-
Total	**0.83**	**-**

GURUGRAM HARYANA
R. JAIN & SANJAY ASSOCIATES
CHARTERED ACCOUNTANTS

All amounts are presented in INR Lakhs, unless otherwise stated

13 Other expenses

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Rent	0.17	0.18
Legal and professional fees	0.14	0.21
Payment to auditors (refer details below)*	0.50	0.75
Rounding off difference	0.01	0.00
Miscellaneous expenses	22.85	3.05
Total	**23.67**	**4.19**

***Payment to Auditor (excluding applicable taxes)**

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
As Auditor:		
Audit Fee	0.50	0.75
Total	**0.50**	**0.75**

R. JAIN & SANJAY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GURUGRAM HARYANA

14 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	-	-
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	-	-

15 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, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Company	(22.84)	(4.19)
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	8.54	8.34
Basic and diluted earnings per share (face value Rs. 10 per share)	(2.67)	(0.50)

d) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

R. JAIN & SANJAY ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ GURUGRAM HARYANA

Amount in INR lacs, unless otherwise stated

16 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 31,2021: NIL), net of advances.

17 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Claims against the group not acknowledged as debts	NIL	NIL

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

Lumax Integrated Ventures Private Limited
Notes to financial statements for the year ended March 31, 2022

18 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)
		Lumax Alps Alpine India Private Limited ("LAAIPL") (W.e.f. September 21, 2021)

R. JAIN & SANJAY ASSOCIATES CHARTERED ACCOUNTANTS GURUGRAM HARYANA

Amount in INR Lacs, unless otherwise stated

Sr. No.	Account Head	Subsidiaries & Associates		Enterprises owned or significantly influenced by Key Management Personnel and/ or their relatives		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A)	**TRANSACTIONS**						
i)	**Lease Rent Paid**						
	LUMAX INDUSTRIES LIMITED	-	-	0.17	0.18	0.17	0.18
	Total (i)	-	-	0.17	0.18	0.17	0.18
B)	**BALANCES AT YEAR END**						
i)	**Investment**						
	SIPAL ENGINEERING PRIVATE LIMITED	-	71.91			-	71.91
	LUMAX ENERGY SOLUTIONS PRIVATE LIMITED	1.46	5.00			1.46	5.00
	VELOMAX MOBILITY PRIVATE LIMITED	-	1.50			-	1.50
	Total (ii)	1.46	78.41	-	-	1.46	78.41
	Total	1.46	78.41	0.17	0.18	1.63	78.59

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

Lumax Integrated Ventures Private Limited
Notes to financial statements for the year ended March 31, 2022

19 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, 2022 and March 31, 2021.

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.

Amount in INR Lacs, unless otherwise stated

As at March 31, 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	0.54	-	-	-	0.54
Total	-	0.54	-	-	-	0.54

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	1.20	-	-	-	1.20
Total	-	1.20	-	-	-	1.20

20 The Company's business activity falls within a single business segment i.e. investment in different ventures in various sectors and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.

21 Effect due to Corona Virus (Covid-19)

There is no significant impact in Entity due to Covid-19 for the FY 2021-22. Hence, not considered while preparing these financial statements by the management.

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

As per our report of even date
For R Jain & Sanjay Associates
Firm Registration No.: 012377N
Chartered Accountants

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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

D. K. Jain
Director
00085848

Anmol Jain
Director
00004993

R JAIN & SANJAY ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LUMAX INTEGRATED VENTURES PRIVATE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of **LUMAX INTEGRATED VENTURES PRIVATE LIMITED** ("the Holding Company") and its subsidiaries & an associate (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of Cash Flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31st March, 2022, 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 Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements of the current period. Those matters were addressed in context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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4. Other Information

The Holding Company's Board of Directors are 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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6. Auditor's Responsibility

Our objectives are to reasonable assurance about whether the Consolidated 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 Consolidated 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 miss-statement of the Consolidated 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 Consolidated financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Consolidated financial statements including the disclosures and whether the Consolidated 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.

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7. Other matters

We did not audit the financial statement of one subsidiary whose financial statements reflect total assets of Rs. 0.00 LACS, total revenue of Rs. NIL, total net loss after tax of Rs. 0.17 LACS and total comprehensive income of Rs. NIL and net Cash Flow of (Rs. 0.03 LACS) for the period ended on 30.06.2021, as considered in the consolidated Ind AS financial statements. The financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the Consolidated Ind AS Financial Statements and our report on other legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the management.

8. Report on Other Legal and Regulatory Requirements

A) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the report of other auditor on separate financial statements of subsidiary, referred in the other matters paragraph above 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 of the aforesaid consolidated Ind AS financial statements;
b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
c) The consolidated Ind AS Balance Sheet, the consolidated Ind AS Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and consolidated statement of change in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2021, and taken on record by the Board of Directors of the Holding company and the report of the statutory auditors of its subsidiaries and an associate, none of the directors of the Group companies 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 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 of Holding Company, subsidiaries & an associate, reporting on the adequacy of the internal financial controls with reference to financial statements of the Companies and their operating effectiveness of such controls is not required vide notification dated 13th June 2017 issued by Ministry of Corporate affairs, Government of India; and

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B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Group does not have any pending litigations which would impact consolidated Ind AS financial statements;

ii. The Group 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 Group 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.

v. a) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;

b) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been received by the Group from any person(s) or entities, including foreign entities ("Funding parties"), with the understanding that Group shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

c) Based on the audit procedures that were considered reasonable & appropriate in the circumstances, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contains any material mis-statement; and

vi. There were no dividends declared or paid during the year.

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

R. JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

(CA KANCHAN JAIN)
PARTNER
MEMBERSHIP NO. 506932

UDIN No: 22506932AITOUN6902
Place: Gurugram
Dated: 11/05/2022

Lumax Integrated Ventures Private Limited
Consolidated Balance Sheet as at March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

		Notes	As at March 31, 2022	As at March 31, 2021
ASSETS				
I.	**Non-current assets**			
	Investment in subsidiaries and a joint venture	3	1.46	76.26
	Income tax assets(net)	4	0.08	-
	Total non current assets	**(A)**	**1.54**	**76.26**
II.	**Current assets**			
	Financial assets			
	- Cash and cash equivalents	5	8.28	4.50
	- Other bank balances	6	43.00	-
	- Other financial assets	7	0.75	-
	Total current assets	**(B)**	**52.03**	**4.50**
	Total Assets	**(A+B)**	**53.57**	**80.76**
EQUITY AND LIABILITIES				
I.	**Equity**			
	Equity share capital	8	85.40	85.40
	Other equity	9	(32.37)	(7.08)
	Total equity	**(A)**	**53.03**	**78.32**
	Liabilities			
II.	**Current liabilities**			
	Financial liabilities			
	- Trade payables	11		
	- total outstanding dues of micro and small enterprises		-	-
	- total outstanding dues of creditors other than micro and small enterprises		0.54	2.34
	Other current liabilities	10	-	0.10
	Total Current Liabilities	**(B)**	**0.54**	**2.44**
	Total Equity and Liabilities	**(A+B)**	**53.57**	**80.76**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Consolidated Statement of Profit and loss for the year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

		Notes	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	Continuing Operations			
I	Revenue from contracts with customers		-	-
II	Other income	12	0.97	-
III	**Total income**		0.97	-
IV	**Expenses**			
	Other expenses	13	5.52	3.02
V	**Total expenses**		5.52	3.02
VI	**Profit before share of joint ventures, exceptional items (III-V)**		(4.55)	(3.02)
VII	Share of Profit/ (loss) from share of Associate		(20.74)	24.49
VIII	**Profit before exceptional items and tax (VI-VII)**		(25.29)	21.47
IX	**Exceptional Item**		-	-
X	**Profit before tax (VIII-IX)**		(25.29)	21.47
	Tax expense:			
	Current tax		-	-
XI	**Total tax expense**		-	-
XII	**Profit for the year (X+XI)**		(25.29)	21.47
	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	14	-	-
	Income tax effect	14	-	-
XIII	**Other comprehensive income/(loss) for the year, net of tax**		-	-
XIV	**Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/(loss)) (XII+XIII)**		(25.29)	21.47
XV	**Earnings per share (in Rs.) :**			
	1) Basic	15	(2.96)	2.57
	2) Diluted	15	(2.96)	2.57

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

JAIN & SANJAY ASSOCIATES CHARTERED ACCOUNTANTS GURUGRAM HARYANA

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Consolidated Cash flow statement for year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash Flow from Operating Activities		
Profit before tax from continuing operations	(25.29)	(3.02)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Share of (profit) / loss of a joint venture	20.74	24.49
Interest income	(0.83)	-
Operating profit before working capital changes	**(5.38)**	**21.47**
Movements in working capital :		
Decrease/ (Increase) in other assets	-	0.06
Increase/ (Decrease) in trade payable and other payable	(1.80)	1.17
Increase/(Decrease) in current liabilities, provisions and financial liability	(0.10)	0.05
Cash generated from operations	**(7.28)**	**22.75**
Direct taxes paid	**(0.08)**	**-**
Net cash generated from operating activities (A)	**(7.36)**	**22.75**
Cash flows from investing activities		
Investments in subsidiaries and Joint ventures	54.06	(24.49)
Investment in bank deposits	(43.00)	-
Interest received	0.08	-
Net cash (used in) / generated from investing activities (B)	**11.14**	**(24.49)**
Cash flows from financing activities		
Issue of share capital	-	2.00
Net cash (used in) financing activities (C)	**-**	**2.00**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**3.78**	**0.26**
Cash and cash equivalents at the beginning of the year	4.50	4.24
Cash and cash equivalents at the end of the year	**8.28**	**4.50**

Components of cash and cash equivalents

Cash on hand	0.03	0.03
Balance with banks		
- On current accounts	8.25	4.47
Total cash and cash equivalents (refer note 5)	**8.28**	**4.50**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

Lumax Integrated Ventures Private Limited
Consolidated Statement of Changes in equity for the year ended March 31, 2022

All amounts are presented in INR Lakhs, unless otherwise stated

	Share Capital (1)	Other Equity				Total Equity
		Retained Earnings	Capital Reserve	General Reserve	Total Reserves and Surplus (2)	(1+2)
As at April 01, 2020	83.40	(33.11)	0.28	4.28	(28.55)	54.85
Add: Profit for the year	-	21.47	-	-	21.47	21.47
Add: Issue during the year	2.00	-	-	-	-	2.00
As at March 31, 2021	**85.40**	**(11.64)**	**0.28**	**4.28**	**(7.08)**	**78.32**
Add: Profit for the year	-	(25.29)	-	-	(25.29)	(25.29)
As at March 31, 2022	**85.40**	**(36.93)**	**0.28**	**4.28**	**(32.37)**	**53.03**

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

As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N

R JAIN & SANJAY ASSOCIATES
GURUGRAM
HARYANA
CHARTERED ACCOUNTANTS

CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

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

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Director
DIN: 00004993

1. Corporate information

The consolidated financial statements comprise financial statements of Lumax Integrated Ventures Private Limited (the company) its subsidiaries and associates (collectively, the Group) for the year ended March 31, 2022. The company is engaged in the business of investment in different ventures in various sectors.

Information on other related party relationships of the Group is provided in Note 18.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors.

2 Significant accounting policies

2.1 Basis of Preparation

The consolidated financial statements of the Group 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 CFS.

The consolidated 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.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of significant accounting policies

a. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is neither in control nor joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

R. JAIN & SANJAY ASSOCIATES GURUGRAM HARYANA CHARTERED ACCOUNTANTS

b. Current versus non-current classification

The Group 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 Group has identified twelve months as its operating cycle.

c. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
There are no Property, plant and equipment during the year under report.

d. Intangible assets and Intangible assets under development

Intangible assets that are acquired by the Group are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.
There are no Intangible assets during the year under report.

R. JAIN & SANJAY ASSOCIATES
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e. Inventories

Inventories are valued at the lower of cost and net realisable value.

There are no inventories during the year under report.

f. 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

However, Goods and services tax (GST) is not received by the Group 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 sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

(b) Service Income

Revenues from services are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects Goods & Service Tax ("GST") on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

(c) Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

(d) Dividend Income

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

R. JAIN & SANJAY ASSOCIATES
GURUGRAM HARYANA
CHARTERED ACCOUNTANTS

g. Leases

The Group 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.

Group as a lessee

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

i. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

ii. Short-term leases and leases of Low-value assets

The Group 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.

h. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity liability under the payment of Gratuity Act and provisions of Leave Encashment accrued are provided for an estimated basis at the end of each financial year.

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i. Provisions

General

Provisions are recognised when the Group 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 Group 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.

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.

j. 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 Group's financial liabilities includes trade payables only.

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k. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Foreign Currencies

Functional and presentational currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group 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.

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n. 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.

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.

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o. 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 Group's cash management.

p. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Group 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 Group 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.

q. Contingent liabilities and assets

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.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group'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.

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2.5 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

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3 Investment in subsidiaries and a Joint venture

Details of Investment

	As at March 31, 2022	As at March 31, 2021
-Investment in subsidiaries		
Unquoted , valued at cost		
Lumax Energy Solutions Private Limited 0.5 lakhs shares (As at March 31, 2021 - 0.5 lakhs) equity shares of Rs.10 each fully paid up	1.46	-
Sipal Engineering Private Limited 0 lakhs shares (As at March 31, 2021 - 7.191 lakhs) equity shares of Rs.10 each fully paid up	-	76.26
Total	**1.46**	**76.26**

4 Current/Non Current Tax Assets/Liabilities - net

	As at March 31, 2022	As at March 31, 2021
Non Current tax asset	0.08	-
Current tax liabilities (net)	-	-
Non Current tax assets (net)	**0.08**	-

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5 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	8.25	4.47
Cash on hand	0.03	0.03
Total	**8.28**	**4.50**

6 Other bank balances

	As at March 31, 2022	As at March 31, 2021
Other bank balances		
- Deposits with remaining maturity of more than 3 months but less than 12 months	43.00	-
Total	**43.00**	**-**

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

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- On current accounts	8.25	4.47
Cash on hand	0.03	0.03
Total	**8.28**	**4.50**

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7 Other financial assets

	As at March 31, 2022	As at March 31, 2021
(Unsecured and considered good unless otherwise stated)		
Other financial assets		
Non- current		
Interest accrued but not due on fixed deposits	-	-
Total (A)	-	-
Current		
Interest accrued but not due	0.75	-
Total (B)	**0.75**	-
Total (A+B)	**0.75**	-
Current	**0.75**	-
Non- Current	-	-
	0.75	-

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All amounts are presented in INR Lakhs, unless otherwise stated

Trade receivables

a) Details of trade receivables:

	As at March 31, 2022	As at March 31, 2021
Trade receivables	-	-
Total Trade receivables	-	-

b) Break-up for security details:

	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivable - credit impaired	-	26.07
Total	-	**26.07**
Impairment allowance for trade receivables - credit impaired	-	(26.07)
Total	-	-

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8 Share Capital

a) Details of share capital:

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
10.00 lakhs (As at March 31, 2021 10.00 lakhs) equity shares of Rs. 10 each	100.00	100.00
	100.00	**100.00**
Issued, subscribed and fully paid up capital		
8.54 lakhs (As at March 31, 2021 8.54 lakhs) equity shares of Rs. 10 each	85.40	85.40
	85.40	**85.40**

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lakhs)	Amount
As at April 01, 2020	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2021	10.00	100.00
Increase/(Decrease) during the year	-	-
As at March 31, 2022	**10.00**	**100.00**

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

	Equity Shares	
	No. of shares (in lakhs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2020	8.34	83.40
Issued during the year	0.20	2.00
As at March 31, 2021	8.54	85.40
Issued during the year	-	-
As at March 31, 2022	**8.54**	**85.40**

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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% and Promoters shares in the Company

Name of the shareholder / Promoters	As at March 31, 2022		As at March 31, 2021	
	No. of shares (in lakhs)	% holding in the equity shares	No. of shares (in lakhs)	% holding in the equity shares
Equity shares of Rs. 10 (March 31, 2021 Rs. 10) each fully paid				
Lumax Auto Technologies Ltd.	8.54	100%	8.54	100%

Other equity
Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 01, 2020	(33.11)	0.28	-	4.28	-	**(28.55)**
Profit for the year	21.47	-	-	-	-	**21.47**
As at March 31, 2021	**(11.64)**	**0.28**	**-**	**4.28**	**-**	**(7.08)**
Profit for the year	(25.29)	-	-	-	-	**(25.29)**
As at March 31, 2022	**(36.93)**	**0.28**	**-**	**4.28**	**-**	**(32.37)**

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10 Other liabilities
Details of other liabilities

	As at March 31, 2022	As at March 31, 2021
Non Current		
Statutory dues	-	-
Total (A)	-	-
Current		
Statutory dues	-	0.09
Other liabilities (net)	-	0.01
Total (B)	-	**0.10**
Total (A+B)	-	**0.10**
Current	-	**0.10**
Non-current	-	-
	-	**0.10**

11 Trade payables

	As at March 31, 2022	As at March 31, 2021
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.63
	-	**1.63**
B. Other payables		
- Other payables	0.54	0.71
Total	**0.54**	**2.34**
Payables to Micro and Small Enterprises	-	-
Payables to Others than Micro and Small Enterprises	0.54	2.34

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30 to 90 day terms
- Other payables are non-interest bearing and have an average term of 1 year

For explanations on the Company's credit risk management processes, refer note 19.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2022	As at March 31, 2021
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	-	-

31st March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

31st March 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	1.63	-	-	-	-	**1.63**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1.63**	-	-	-	-	**1.63**

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12 Other income

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Other non-operating income		
Interest income		
- On fixed deposits	0.83	-
Miscellaneous income	0.14	-
Total	**0.97**	-

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13 Other expenses

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Rent	0.20	0.35
Legal and professional fees	0.28	0.57
Rates and taxes	0.06	0.20
Payment to auditors (refer details below)*	0.65	1.44
Rounding off difference	0.01	-
Miscellaneous expenses	4.32	0.46
Total	**5.52**	**3.02**

***Payment to Auditor (excluding applicable taxes)**

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
As Auditor:		
Audit Fee	0.65	1.44
Total	**0.65**	**1.44**

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14 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Re-measurement gains/ (losses) on defined benefit plans	-	-
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	-	-

15 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, 2022	For the Year Ended March 31, 2021
Profit attributable to the equity holders of the Company	(25.29)	21.47
Weighted average number of equity shares for basic and diluted EPS (in lakhs)	8.54	8.34
Basic and diluted earnings per share (face value Rs. 10 per share)	(2.96)	2.57

d) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

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Amount in INR Lakhs, unless otherwise stated

16 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries and Joint venture listed in the table below:

Name	Principal activities	Country of incorporation	% Equity interest	
			As at March 31, 2022	As at March 31, 2021
Lumax Energy Solutions Pvt.Ltd	Led Lights	India	100%	100%
Velomax Mobility Pvt. Ltd.		India	0%	100%

Note:
1. The Board of Directors of the Company has decided to liquidate wholly owned subsidiaries, "Velomax Mobility Private Limited" & "Lumax Energy Solutions Private Limited" on 30th June, 2021 & 07th July, 2021 respectively. The Liquidator has been appointed for liquidation of Lumax Energy Solutions Private limited and the liquidation is under process and for Velomax Mobility Private Limited process of forced liquidation has been completed with the Registrar of Companies.

17 Associates

Financial information of associates that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Principal activities	Country of incorporation	% Equity interest	
			As at March 31, 2022	As at March 31, 2021
Sipal Engg. Pvt. Limited	Engineering Services	India	0%	45.33%

Note:
1. The Board of Directors of the Company has decided to liquidate an associate, "SIPAL Engineering Private Limited" on 5th July, 2021. The Liquidation has been completed with the Registrar of Companies during the year.

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Amount in INR Lakhs, unless otherwise stated

18 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Subsidiary Companies	Lumax Energy Solutions Private Limited ("LESP")
		Velomax Mobility Private Limited.
2	Associate Company	Sipal Engg. Pvt. Limited
3	Key Management Personnel	Mr. Dhanesh Kumar Jain (Chairman)
		Mr. Anmol Jain (Managing Director)
4	Holding Company	Lumax Auto Technologies Limited
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)
		Lumax Alps Alpine India Private Limited ("LAAIPL") (W.e.f. September 21, 2021)

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Sr. No.	Account Head	Subsidaries and Associates		Enterprises owned or significantly influenced by Key Management Personnel and/ or their relatives		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A)	**TRANSACTIONS**						
i)	**Availling of services**						
	Lumax Management Services Private Limited	-	-	0.12	-	0.12	-
	Total (i)	-	-	0.12	-	0.12	-
ii)	**Lease rent (expense)**						
	Lumax Industries Limited	-	-	0.17	0.18	0.17	0.18
	Total (ii)	-	-	0.17	0.18	0.17	0.18

Sr. No.	Account Head	Subsidaries and Associates March 31, 2022	Subsidaries and Associates March 31, 2021	Enterprises March 31, 2022	Enterprises March 31, 2021	Total March 31, 2022	Total March 31, 2021
B)	**Balances at the year end**						
i)	**Investment**						
	Sipal Engineering Private Limited	-	71.91	-	-	-	71.91
	Lumax Energy Solutions Private Limited	1.46	5.00	-	-	1.46	5.00
	Velomax Mobility Private Limited	-	1.00	-	-	-	1.00
	Total (i)	1.46	77.91	-	-	1.46	77.91

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Amount in INR lacs, unless otherwise stated

19 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, 2022 and March 31, 2021.

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 no interest bearing financial liabilities. 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's exposure to the risk of changes in foreign exchange rates is NIL.

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.

i) Trade receivables

Customer credit risk is managed by 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. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

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, 2022	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	0.54	-	-	-	**0.54**
Total	-	**0.54**	-	-	-	**0.54**

As at March 31, 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Trade and other payables	-	2.34	-	-	-	**2.34**
Total	-	**2.34**	-	-	-	**2.34**

20 Effect due to Corona Virus (Covid-19)

In the opinion of the management, there is no significant impact on Entity due to Covid-19. Hence, the impact in this regard has not been considered while preparing these financial statements.

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 Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : 11/05/2022

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

D. K. Jain
Chairman
00085848

Anmol Jain
Director
00004993

R. Jain & Sanjay Associates Chartered Accountants Gurugram Haryana