



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LUMAX MANAGEMENT SERVICES PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of **LUMAX MANAGEMENT SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its Profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

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





4. Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





6. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management use of the going concern basis of accounting and based on the audit evidence obtain whether a material uncertainty exist related to events or condition that may cause significant doubt of the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosure are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone financial statements represent the underline transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant findings that we identify during our audit.

We also provide those charged with the governance with a statement that we are compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independent and where applicable related safeguards.





7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Act ("the order") 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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of change in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since turnover of the company as per latest audited financial statement is less than Rs. Fifty Crores and the aggregate borrowings from Banks or Financial institutions or anybody corporate is less than Rs. Twenty-Five Crores during the year under report, reporting on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not required vide notification dated 13th June 2017 issued by Ministry of Corporate affairs, Government of India.

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 Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





R JAIN & SANJAY ASSOCIATES
CHARTERED ACCOUNTANTS

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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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




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

UDIN No: 21009981AAAAHE2052
Place: Gurugram
Dated: 07/06/2021



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

RE: LUMAX MANAGEMENT SERVICES PRIVATE LIMITED ('THE COMPANY')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to information and explanations given by the management, the title deeds of immoveable properties included under fixed assets, are held in the name of the company.
- (ii) The company is a service company and the requirements of item (ii) of paragraph 4 of the Order with regard to verification of inventory are not applicable to the company.
- (iii) According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clauses (3)(iii)(a), (b) and (c) of the Order are not applicable to the Company.
- (iv) As informed, the company has neither given any loans, guarantees and security nor has made any investments and therefore provisions of sections 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The Company has not accepted any deposits from the public
- (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 services 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, service 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, 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, GST, service tax and cess on account of any dispute are NIL.





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- (viii) 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.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) and term loans.
- (x) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xi) Based upon the audit procedures performed for the purpose of reporting a true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or material fraud on the company by its officers or employees has been noticed or reported during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (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 connected with them as referred to in section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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





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

Place: Gurugram
Dated: 07.06.2021

Amount in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	6,181.39	6,341.98
Capital work in progress	3 (b)	28.94	67.83
Intangible assets	4	0.15	1.19
Income tax assets(net)	11	44.97	214.09
Financial assets			
- Loans	5	1.93	5.29
Deferred tax assets (net)	10	8.54	34.90
Other non- current assets	9	51.00	7.60
Total non current assets	(A)	6,316.92	6,672.88
II. Current assets			
Financial assets			
- Loans	5	12.14	25.02
- Trade receivables	6	617.03	420.39
- Cash and cash equivalents	7	353.51	132.38
- Others financial assets	8	4.10	0.30
Other current assets	9	23.17	12.65
	(B)	1,009.95	590.74
Total Assets	(A+B)	7,326.87	7,263.62
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	12	112.50	112.50
Other equity	13	5,679.32	5,529.73
Total equity	(A)	5,791.82	5,642.23
Liabilities			
II. Non- current liabilities			
Financial liabilities			
-Borrowings	14	201.63	327.11
Provisions	17	415.88	375.98
Total Non Current Liabilities	(B)	617.51	703.09
III. Current liabilities			
Financial liabilities			
Trade payables	15		
- total outstanding dues of micro and small enterprises			
- total outstanding dues of creditors other than micro and small enterprises		222.96	207.27
- Other financial liabilities	16	394.80	467.75
Provisions	17	119.80	111.29
Other current liabilities	18	179.98	131.99
Total Current Liabilities	(C)	917.54	918.30
Total equity and liabilities	(A+B+C)	7,326.87	7,263.62

The accompanying notes form an integral part of these financial statements

As per our report of even date

R Jain & Sanjay Associates

Chartered Accountants

Firm Registration No.: 012377N

CA R. K. Jain

Partner

Membership No. 009981

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

Naval Khanna
Chairman
01105484

Sanjay Mehta
Director
06434661


Raajesh Kumar Gupta
Company Secretary
Membership No. A8709

Place : Gurugram

Date : 07.06.2021

Lumax Management Services Private Limited

Statement of Profit and loss for the year ended March 31, 2021

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

Amount in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
I Revenue from operations	19	2,313.89	2,589.15
II Other income	20	15.22	4.13
III Total income		<u>2,329.11</u>	<u>2,593.28</u>
IV Expenses			
Employee benefits expense	21	1,507.27	1,865.78
Finance costs	22	50.92	67.60
Depreciation and amortization expense	23	199.15	198.09
Other expenses	24	350.38	371.88
V Total expenses		<u>2,107.72</u>	<u>2,503.35</u>
VI Profit before exceptional items and tax (III-V)		<u>221.39</u>	<u>89.93</u>
Exceptional Item	25	63.00	-
VII Profit before tax		<u>158.39</u>	<u>89.93</u>
VIII Tax expense:			
Adjustment of tax relating to earlier years	10	0.51	(1.90)
Deferred tax	10	21.81	65.65
Total tax expense		<u>22.32</u>	<u>63.75</u>
IX Profit for the year (VII-VIII)		<u>136.07</u>	<u>26.18</u>
X 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	26	14.90	5.45
Income tax effect	26	(4.55)	(1.37)
XI Other comprehensive income for the year, net of tax		<u>10.35</u>	<u>4.08</u>
XII Total comprehensive income of the year, net of tax		<u>146.42</u>	<u>30.26</u>
XIII Earnings per share (In Rs.) :			
1) Basic	27	12.10	2.49
2) Diluted	27	12.10	2.49

The accompanying notes form an integral part of these financial statements

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


CA R. K. Jain
Partner
Membership No. 009981

Place : Gurugram
Date : 07.06.2021

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited



Naval Khanna
Chairman
01105484



Sanjay Mehta
Director
06434661



Raajesh Kumar Gupta
Company Secretary
Membership No. A8709

	Share capital (1)	Other Equity					Total reserves and surplus (2)	Total equity (1+2)
		Retained earnings	Capital Reserve	Securities premium	General reserve	FVTOCI reserve		
As at April 01, 2019	101.08	1,129.51	-	3,798.88	-	-	4,928.39	5,029.47
Transfer to General reserve	-	-	-	-	-	-	-	-
Add: Profit for the year	-	26.18	-	-	-	-	26.18	26.18
Add: Other comprehensive income	-	4.08	-	-	-	-	4.08	4.08
Total comprehensive income	-	30.26	-	-	-	-	30.26	30.26
Add: Transfers	11.42	-	-	571.08	-	-	571.08	582.50
As at March 31, 2020	112.50	1,159.77	-	4,369.96	-	-	5,529.73	5,642.23
Add: Profit for the year	-	136.07	-	-	-	-	136.07	136.07
Add: Other comprehensive income	-	10.35	-	-	-	-	10.35	10.35
Add: Transfers	-	3.17	-	-	-	-	3.17	3.17
Total comprehensive income	-	149.59	-	-	-	-	149.59	149.59
Less: Dividend Paid	-	-	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-	-	-	-	-
As at March 31, 2021	112.50	1,309.36	-	4,369.96	-	-	5,679.32	5,791.82

The accompanying notes form an integral part of these financial statements

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

CA R. K. Jain
Partner
Membership No. 009981

Place : Gurugram
Date : 07.06.2021

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

Naval Khanna
Chairman
01105484

Sanjay Mehta
Director
08434661

Raajesh Kumar Gupta
Company Secretary
Membership No. A8709

Lumax Management Services Private Limited

Cash flow statement for year ended March 31, 2021

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

Amount in INR Lakhs, unless otherwise stated

	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash Flow from Operating Activities		
Profit before tax from continuing operations	158.39	89.93
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	198.11	194.01
Amortisation of intangible assets	1.04	4.08
(Profit)/Loss on sale of Property, plant and equipment	(1.22)	(1.74)
Liabilities/ provisions no longer required, written back	3.17	-
Interest income	(13.07)	(0.05)
Interest expenses	50.92	67.60
Operating profit before working capital changes	397.34	353.83
Movements in working capital :		
Decrease/(Increase) in trade receivables	(196.64)	(6.20)
Increase in financial assets	12.44	(6.50)
Increase in other assets	(53.92)	91.57
(Decrease)/Increase in trade payable and other payable	15.69	135.38
Increase in current liabilities, provisions, financial liability	39.53	(165.32)
Cash generated from operations	214.44	402.76
Direct taxes paid	168.61	(221.27)
Net cash generated from operating activities (A)	383.05	181.49
Cash flows from investing activities		
Purchase of fixed assets (including capital in progress and capital advances)	(7.95)	(525.88)
Proceeds from sale of property plant and equipment	10.54	0.45
Interest received	13.07	0.05
Net cash used in investing activities (B)	15.66	(525.38)
Cash flows from financing activities		
Proceeds/ (Repayment) from long term borrowings (net)	(125.48)	(262.91)
Interest paid	(52.10)	(63.11)
Issue of share capital	-	582.50
Net cash generating/(used in) from financing activities (C)	(177.58)	256.48
Net Increase in cash and cash equivalents (A + B + C)	221.13	(87.42)
Cash and cash equivalents at the beginning of the year	132.38	219.80
Cash and cash equivalents at the end of the year	353.51	132.38
Components of cash and cash equivalents		
Cash on hand	6.58	5.89
Balance with banks		
- On current accounts	346.93	126.49
Total cash and cash equivalents (refer note 7)	353.51	132.38

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.: Q12377N

CA R. K. Jain

Partner

Membership No. 009981

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

Naval Khanna

Chairman

01105484

Sanjay Mehta

Director

06434661

Raajesh Kumar Gupta

Company Secretary

Membership No. A8709

Place : Gurugram

Date : 07.06.2021

1. Corporate information

Lumax Management Services Pvt. Ltd. was incorporated on January 7th, 2015 with the main object of rendering management and professional services. The company is rendering management support services to “Lumax DK Group Entities”.

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. 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.

b. 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.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.



Capital work in progress

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment which is in line with schedule II:

Assets	Useful Lives estimated by the management (in years)
Computers	3
Office equipment's	5
Furniture and fixtures	10
Admin Building	60
Lift	21
Vehicles	5

The residual value of property, plant and equipment is considered at 2%.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Intangible assets and Intangible assets under development

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful live i.e., 4 years
Technical Know-how	Over the period of Technical Assistance Agreement i.e., 8 years

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. 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.

e. Foreign currencies

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.

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 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.



(a) Service Income

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

(b) Interest Income

Interest income on bank deposits 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.

g. 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. Lease Liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 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.



h. Retirement and other employee benefits

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

- i) The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income



i. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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

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 Company's financial liabilities include trade and other payables, loans and borrowings etc.



k. 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.

l. 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.

m. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ loss 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/ loss 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.

n. 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.

o. Segment reporting

Identification of segments

The Company is rendering management support services to "Lumax DK Group Entities". 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. Such changes are reflected in the assumptions when they occur.

a) Defined benefit plans

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b) Property, plant and equipment

Refer note 2.2 (b) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.

c) Intangible assets

Refer note 2.2 (c) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.



3. Property, plant and equipment and capital work in progress

3 (a) Property, plant and equipment (net)

The details of property, plant and equipment (net) :

	As at March 31, 2021	As at March 31, 2020
Freehold land	2,130.04	2,130.04
Buildings (Non- Factory)	3,350.36	3,390.27
Plant and Equipment's	88.35	96.09
Furniture and Fixtures	432.14	484.27
Office Equipment's	106.46	120.97
Vehicles	51.28	95.27
Computers	22.76	25.07
Total	6,181.39	6,341.98

3 (b) Capital work in progress

The details of capital work in progress:

	As at March 31, 2021	As at March 31, 2020
Capital work in progress	28.94	67.83
Total	28.94	67.83



3.1 Property, plant and equipment

	Freehold land	Buildings (Non- Factory)	Plant and equipment's	Furniture and fixtures	Office equipment's	Vehicles	Computers	Total
Cost or valuation								
As at April 01, 2019	493.79	3,073.44	102.74	436.22	70.27	289.06	80.88	4,546.40
Additions	1,636.25	366.36	1.09	95.74	69.36	14.81	10.90	2,194.51
Disposals	-	-	-	-	-	-	(2.16)	(2.16)
As at March 31, 2020	2,130.04	3,439.80	103.84	531.96	139.63	303.87	89.62	6,738.76
Additions	-	83.04	-	-	14.40	-	12.39	109.83
Disposals	-	(68.63)	-	-	-	(18.68)	(1.72)	(89.03)
As at March 31, 2021	2,130.04	3,454.21	103.84	531.96	154.03	285.19	100.29	6,759.56
Depreciation and Impairments								
As at April 01, 2019	-	0.14	0.02	0.20	0.79	153.42	49.83	204.40
Depreciation Charge for the year	-	49.39	7.73	47.49	17.88	55.18	16.35	194.02
Disposal	-	-	-	-	-	-	(1.63)	(1.63)
As at March 31, 2020	-	49.53	7.75	47.69	18.66	208.60	64.55	396.78
Depreciation Charge for the year	-	54.95	7.74	52.13	28.91	39.71	14.67	198.11
Disposal	-	(0.63)	-	-	-	(14.40)	(1.69)	(16.72)
As at March 31, 2021	-	103.85	15.49	99.82	47.57	233.91	77.53	578.17
Net Block								
As at March 31, 2021	2,130.04	3,350.36	88.35	432.14	106.46	51.28	22.76	6,181.39
As at March 31, 2020	2,130.04	3,390.27	96.09	484.27	120.97	95.27	25.07	6,341.98
As at April 01, 2019	493.79	3,073.30	102.72	436.02	69.48	135.64	31.05	4,342.00



4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2021	As at March 31, 2020
Intangible assets		
- Computer software	0.15	1.19
Total	0.15	1.19

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net

	Computer Software	Total
Cost		
At April 01, 2019	16.42	16.42
Add: Additions	-	-
Less: Disposals	-	-
At March 31, 2020	16.42	16.42
Add: Additions	-	-
Less: Disposals	-	-
At March 31, 2021	16.42	16.42
Amortisation		
At April 01, 2019	11.15	11.15
Add: Amortisation charge for the year	4.08	4.08
At March 31, 2020	15.23	15.23
Add: Amortisation charge for the year	1.04	1.04
Less: Disposals	-	-
At March 31, 2021	16.27	16.27
Net book value		
At March 31, 2021	0.15	0.15
At March 31, 2020	1.19	1.19
At April 01, 2019	5.27	5.27



5 Loans

	As at March 31, 2021	As at March 31, 2020
Non Current		
Loans		
Loan to Employees	1.85	5.29
Security Deposit	0.08	-
	1.93	5.29
Current		
Loans		
Security Deposit	0.22	0.22
Loan to Employees	11.92	24.80
	12.14	25.02
Current	12.14	25.02
Non- current	1.93	5.29

6 Trade receivables

a) Details of trade receivables:

	As at March 31, 2021	As at March 31, 2020
Trade receivables	-	-
Receivables from other related parties	617.03	420.39
Total Trade receivables	617.03	420.39

b) Break-up for security details:

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	617.03	420.39
Doubtful	-	-
Total	617.03	420.39
Provision for doubtful receivables	-	-
Total	617.03	420.39



7 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	346.93	126.49
Cash on hand	6.58	5.89
Total	353.51	132.38



8 Other financial assets

	As at March 31, 2021	As at March 31, 2020
Other financial assets		
Non- current		
Other recoverables	-	-
Current		
Other recoverables	4.10	0.30
	4.10	0.30
Total	4.10	0.30
Current	4.10	0.30
Non- Current	-	-
	4.10	0.30



9 Other assets
 (Unsecured, considered good, unless otherwise stated)

The details of other assets:

	As at March 31, 2021	As at March 31, 2020
Non- current		
Advances for property, plant and equipment	51.00	7.60
Total (A)	51.00	7.60
Current		
Advance to suppliers	0.41	-
Prepaid expenses	22.76	12.65
Total (B)	23.17	12.65
Total (A+B)	74.17	20.25
Current	23.17	12.65
Non -current	51.00	7.60



10 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

	As at March 31, 2021	As at March 31, 2020
Current income tax:		
Adjustments in respect of current income tax of previous year	0.51	(1.90)
Deferred tax :		
Relating to origination and reversal of temporary differences	21.81	65.65
Income tax expense reported in the statement of profit or loss	22.32	63.75

(b) OCI section

Deferred tax related to items recognised in Other Comprehensive Income during the year:

	As at March 31, 2021	As at March 31, 2020
Net loss/ (gain) on remeasurements of defined benefit plans	(4.55)	(1.37)
Adjustments in respect of current income tax of previous year	-	-
Income tax charged to Other Comprehensive Income	(4.55)	(1.37)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

	As at March 31, 2021	As at March 31, 2020
Accounting profit before income tax	158.39	89.93
Tax at the Indian Tax Rate	39.86	22.63
Non-deductible expenses for tax purposes:		
Effect of 43B which was paid before IT return AY 2020-21	5.51	11.31
C/f Losses not considered for Deferred Tax	(22.67)	19.22
Disallowance of CSR expenses less 80 G benefit	2.22	2.81
Disallowance of late payment of ESI and PF employee share	1.44	-
Reversal of last year OCI	-	1.33
Additional deduction		
Effect of change in tax rate	-	9.72
Tax relating to earlier year	0.51	(1.90)
At the effective income tax rate of 25.168% (March 31, 2020: 25.168%)	26.87	65.12
Income tax expense reported in the statement of profit and loss	26.87	65.12

Deferred tax:	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2021	As at March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss in the current year but allowed for tax purposes on payment basis	138.43	126.07	(12.36)	10.08
Brought Forward Losses	0.70	-	(0.70)	-
	139.13	126.07	(13.06)	10.08
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	130.59	91.17	(39.42)	(56.94)
	130.59	91.17	(39.42)	(56.94)
Deferred tax expense/(income) charged to OCI and Profit and loss			26.36	67.02
Total deferred tax liability (Net)	(8.54)	(34.90)		



11 Current Tax Liabilities/ (assets) - net

	As at March 31, 2021	As at March 31, 2020
Current tax asset/liabilities (net)	44.97	214.09
Current tax assets (net)	44.97	214.09

12 Share Capital

a) Details of share capital is as follows:

	As at March 31, 2021	As at March 31, 2020
Authorised share capital 15 lakhs (As at March 31, 2020: 15 lakhs) equity shares of Rs. 10 each	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up capital 11.25 lakhs (As at March 31, 2020: 11.25 lakhs) equity shares of Rs. 10 each	112.50	112.50
	112.50	112.50

b. Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (in lacs)	Amount
As at April 01, 2019	15.00	150.00
Increase/(Decrease) during the year	-	-
As at March 31, 2020	15.00	150.00
Increase/(Decrease) during the year	-	-
As at March 31, 2021	15.00	150.00

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

	Equity Shares	
	No. of shares (in lacs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2019	10.11	101.08
Issued during the year	1.14	11.42
As at March 31, 2020	11.25	112.50
Issued during the year	-	-
As at March 31, 2021	11.25	112.50



d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.

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

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

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares (In lacs)	% holding in the equity shares	No. of shares (In lacs)	% holding in the equity shares
Equity shares of 10 each fully paid Lumax Auto Technologies Ltd. (Holding Company)	11.25	100.00%	112.50	100.00%

13 Other equity

Reconciliation of Other Equity

	Retained earnings	Capital Reserve	Securities premium	General reserve	FVTOCI reserve	Total
As at April 01, 2019	1,129.51	-	3,798.88	-	-	4,928.39
Profit for the year	26.18	-	-	-	-	26.18
Add: Transfers	-	-	571.08	-	-	571.08
Other comprehensive income for the year (net of tax)	4.08	-	-	-	-	4.08
As at March 31, 2020	1,159.77	-	4,369.96	-	-	5,529.73
Profit for the year	136.07	-	-	-	-	136.07
Other comprehensive income for the year (net of tax)	10.35	-	-	-	-	10.35
Total comprehensive income	149.59	-	-	-	-	149.59
Less: Dividend Paid	-	-	-	-	-	-
Less: Dividend Distribution Tax Paid	-	-	-	-	-	-
As at March 31, 2021	1,309.36	-	4,369.96	-	-	5,679.32



14 Borrowings

a) Details of long term borrowings:

	As at March 31, 2021	As at March 31, 2020
Term Loans		
Term Loan from banks (secured)*	449.94	562.50
Long term maturities of finance lease obligation		
Vehicle loan from banks (secured)*	14.61	38.30
Less: current maturity disclosed under other financial liabilities		
- term loan	(250.00)	(250.00)
- vehicle loan	(12.92)	(23.69)
Total borrowings	201.63	327.11
Total current	262.92	273.69
Total non -current	201.63	327.11
Aggregate secured loans	464.55	600.80
Aggregate unsecured loans	-	-

* Vehicle loan / Term loan from Bank secured by way of First pari-passu charged by way of hypothecation on Respective Fixed Assets, re-payable in instalments and carries interest @ 8.00% - 9.00% (March 31, 2020 @ 8.00%-9.00%)

Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant.



15 Trade payables

	As at March 31, 2021	As at March 31, 2020
A. Trade payables		
- Trade payables	202.30	190.18
- Related parties	0.32	-
B. Other payables		
- Other payables	20.34	17.09
Total	222.96	207.27
Payables to Micro and Small Enterprises	-	-
Payables to Others than Mico and Small Enterprises	222.96	207.27

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

16 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020
Other financial liabilities at amortised cost		
Current		
Current maturity of vehicle loan	12.92	23.69
Current maturity of long term loan	250.00	250.00
Amount payable for property, plant and equipment	16.63	71.20
Accrued salaries	111.94	118.37
Interest accrued but not due	3.31	4.49
Total	394.80	467.75
Total current	394.80	467.75
Total non- current	-	-

17 Provisions

	As at March 31, 2021	As at March 31, 2020
Non Current		
Provision for employee benefits		
Provision for compensated absences	415.88	375.98
	415.88	375.98
Current		
Provision for employee benefits		
Provision for gratuity	55.53	46.69
Provision for compensated absences	64.27	64.60
Total	119.80	111.29
Current	119.80	111.29
Non- Current	415.88	375.98

18 Other liabilities

Details of other liabilities

	As at March 31, 2021	As at March 31, 2020
Current		
Statutory dues	179.99	131.99
Other liabilities (net)*	(0.01)	-
Total	179.98	131.99
Current	179.98	131.99
Non-current	-	-



19 Revenue from operations

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of services	2,724.15	2,999.99
Less : Sale netted off with expenses *	410.26	410.84
Revenue from operations	2,313.89	2,589.15

*Reimbursement of expenses incurred on behalf of the Group Companies (including subsidiaries and associates) to whom Company provides exclusive Consultancy Services.

20 Other income

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Other non-operating income		
Interest income		
- On fixed deposits	0.46	0.05
- Others	12.61	-
Miscellaneous income	0.93	2.34
Profit on sale of FA	1.22	1.74
Total	15.22	4.13



21 Employee benefits expense

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Salaries, wages and bonus	1,307.61	1,631.56
Contributions to provident and other funds	95.41	103.26
Compensated absences	56.14	54.32
Gratuity expense	32.97	33.72
Staff welfare expense	15.14	42.92
Total	1,507.27	1,865.78

22 Finance costs

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on term loans	46.51	62.80
Interest paid to others	4.41	4.80
Total	50.92	67.60

23 Depreciation and amortization expense

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Depreciation of tangible assets (note 3)	198.11	194.01
Amortization of intangible assets (note 4)	1.04	4.08
Total	199.15	198.09



24 Other expenses

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Power and fuel	18.95	43.01
Travelling and conveyance	83.09	114.44
Rent	4.32	4.32
Legal and professional fees	63.03	40.36
Repairs and maintenance		
- Plant and machinery	62.19	19.32
- Others	40.09	59.88
Communication cost	19.61	18.59
Bank Charges	0.15	0.02
Rates and taxes	3.35	-
Payment to auditors (refer detail below)*	3.03	1.16
Insurance	19.10	18.01
CSR expenditure (refer details below)**	8.81	11.18
Printing and stationery	5.78	10.27
Advertisement and sales promotion	0.17	0.69
Rounding off difference	(0.02)	0.01
Miscellaneous expenses	18.73	30.62
Total	350.38	371.88

Payment to Auditor (excluding applicable taxes)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
As Auditor:		
Audit Fee	3.00	1.00
In other Capacity:		
Certification fees	0.03	0.16
Total	3.03	1.16

Details of CSR expenditure:

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(a) Gross amount required to be spent by the group during the year	8.81	10.68
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above in cash	-	-
Amount Spent	8.81	11.18
Amount Spent in excess	(0.00)	(0.50)
	8.81	10.68

25 Exceptional item

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Scrap of Building	63.00	-
Total	63.00	-



26 Components of Other Comprehensive Income (OCI)

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

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans	14.90	5.45
Deferred tax thereon	(4.55)	(1.37)
	10.35	4.08

27 Earnings per share (EPS)

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

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit attributable to the equity holders of the Company	136.07	26.18
Weighted average number of equity shares for basic and diluted EPS (in lacs)	11.25	10.51
Basic and diluted earnings per share (face value Rs. 10 per share)	12.10	2.49

- 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 except stated in note 15 to the financial statement.

28 Operating leases

Leases as lessee

The Company has taken office premises, warehouses and residential accommodation for some of its employees on operating lease, with an option of renewal at the end of the lease term.

Lease expense charged during the year to the Statement of Profit and Loss aggregate to Rs. 4.32 lakhs (previous year Rs. 4.32 lakhs).

Future minimum lease payments under non-cancellable operating lease are as under:

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Payable in less than one year	4.32	4.32
Payable between one and five years	-	-
Payable after more than five years	-	-
	4.32	4.32



29 Commitments and contingencies

Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Capital commitments are Rs. 96.05 Lakhs (As at March 31, 2020: Rs.16.14 lakhs) net of advances.

30 Contingent liabilities

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-



32 Gratuity and other post-employment benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of qualifying insurance policy.

a) During the year, the Company has recognized the following amounts in the statement of profit and loss :

Defined contribution plans

	As at March 31, 2021	As at March 31, 2020
Employer's contribution to providend fund	70.83	78.08
Employer's contribution to employee state insurance	0.34	0.58

b) Defined Benefit Obligation

The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts

	As at March 31, 2021 Gratuity	As at March 31, 2020 Gratuity
Cost for the year included under employee benefit		
Current service cost	30.02	30.86
Past service cost	-	-
Interest cost	2.95	2.86
Net benefit expense	32.97	33.72

c) Amounts recognised in statement of other comprehensive income (OCI)

	As at March 31, 2021 Gratuity	As at March 31, 2020 Gratuity
Amounts recognised in statement of other comprehensive income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	7.18	12.63
Remeasurement for the year - Obligation (Gain) / Loss	(14.21)	(5.24)
Remeasurement for the year - Plan Assets (Gain) / Loss	(0.69)	0.21
Total remeasurement Cost / (Credit) for the year recognised in OCI	(14.90)	(5.45)
Closing amount recognised in OCI outside statement of profit and loss	(7.72)	7.18

d) Mortality table

	As at March 31, 2021 Gratuity	As at March 31, 2020 Gratuity
Mortality table		
Economic assumptions		
1 Discount rate	6.75%	6.75%
2 Rate of increase in compensation levels	10.00%	9.00%
3 Rate of return on plan assets	6.75%	7.65%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	15.40	15.99
2 Retirement Age (years)	58	58
3 Mortality Table	IAL 2012-14 ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such



e) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for benefit obligation and plan
i. Gratuity

	As at March 31, 2021	As at March 31, 2020
Benefit obligation as at the beginning of the year	359.52	331.91
Current service cost	30.02	30.86
Interest cost	23.24	24.53
Benefit paid	(30.37)	(22.54)
Settlement cost	-	-
Actuarial loss/(gain)	(17.38)	(5.24)
Gross Liability	365.03	359.52

f) Table showing changes in the fair value of plan assets :

	As at March 31, 2021	As at March 31, 2020
Opening fair value of plan assets	312.82	275.47
Expected return on plan assets	20.30	21.67
Contribution made during the year	6.06	38.03
Benefits paid	(30.38)	(22.55)
Amount paid on settlement	-	-
Actuarial gain on plan assets	0.69	0.21
Closing fair Value Of Plan asset	309.50	312.82

g) Benefit asset / liability :

	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	365.03	359.52
Fair value of plan assets	309.50	312.82
Net (assets) / liability	55.53	46.69

h) Major category of plan assets (As a % of total plan assets)

	As at March 31, 2021	As at March 31, 2020
Investment with the insurer	100%	100%

i) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 is as shown below:

	As at March 31, 2021 Gratuity	As at March 31, 2020 Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	345.71	21.67
Effect on DBO due to 1% decrease in Discount Rate	386.46	(19.60)
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	381.30	(16.09)
Effect on DBO due to 1% decrease in Salary Escalation Rate	349.54	16.90
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	363.01	1.65
Effect on DBO due to 1% decrease in Withdrawal rate	367.30	(1.50)

j) The expected benefit payments in future years is as follows:

	As at March 31, 2021	As at March 31, 2020
March 31, 2021		60.94
March 31, 2022	59.20	24.07
March 31, 2023	20.92	20.79
March 31, 2024	13.52	13.20
March 31, 2025	54.61	53.49
March 31, 2026	88.18	-
March 31, 2027 to March 31, 2031 (PY March 31, 2026 to March 31, 2030)	173.40	234.51



33 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	KEY MANAGEMENT PERSON	Mr. Naval Khanna
		Mr. Sanjay Mehta
2	HOLDING COMPANY	Lumax Auto Technologies Limited
3	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP	Lumax Industries Limited
		Lumax Finance Private Limited
		Lumax Ancillary 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 Integrated Venture 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 Energy Solutions Private limited		
Velomax Mobility private limited		
Sipal Engineering Private Limited		



S. No.	Account Head	Key Management Personnel		Holding Company		Enterprises owned or significantly influenced by KMP and/ or their relatives		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A)	TRANSACTIONS								
i)	Rendering of Services								
	Lumax Industries Limited	-	-	-	-	1,280.46	1,429.90	1,280.46	1,429.90
	Lumax Auto Technologies Limited	-	-	1,438.13	1,212.94	-	-	1,438.13	1,212.94
	Lumax DK Auto Industries Limited	-	-	-	-	-	400.55	-	400.55
	Sipal Engineering Pvt Ltd	-	-	-	-	11.80	11.80	11.80	11.80
	Total (i)	-	-	1,438.13	1,212.94	1,292.26	1,842.25	2,730.39	3,055.19
ii)	Re-imburement of Expenses								
	Lumax Industries Limited	-	-	-	-	220.99	249.42	220.99	249.42
	Lumax Auto Technologies Limited	-	-	222.11	178.36	-	-	222.11	178.36
	Lumax DK Auto Industries Limited	-	-	-	-	-	14.37	-	14.37
	Lumax Tours & Travels Limited	-	-	-	-	1.13	2.56	1.13	2.56
	Lumax Ancillary Limited	-	-	-	-	18.71	17.49	18.71	17.49
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	14.61	11.81	14.61	11.81
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	4.06	6.02	4.06	6.02
	Lumax Metallice Private Limited	-	-	-	-	0.98	3.90	0.98	3.90
	Lumax Ituran Telematics Pvt. Ltd	-	-	-	-	0.58	0.16	0.58	0.16
	Lumax Jopp Allied Technologies Pvt.Ltd.	-	-	-	-	0.23	0.69	0.23	0.69
	Lumax Finance Private Limited	-	-	-	-	0.17	-	0.17	-
	Lumax FAE Technologies Private Limited	-	-	-	-	0.22	-	0.22	-
	Lumax Charitable Foundation	-	-	-	-	0.09	-	0.09	-
	Mahavir Udyog	-	-	-	-	0.21	-	0.21	-
	Total (ii)	-	-	222.11	178.36	261.99	306.42	484.10	484.78
iii)	Availing of Services								
	Lumax Industries Limited	-	-	-	-	0.41	12.61	0.41	12.61
	Lumax Tours & Travels Limited	-	-	-	-	0.65	29.30	0.65	29.30
	Total (iii)	-	-	-	-	1.05	41.91	1.05	41.91
iv)	Sale of Assets								
	Lumax Industries Limited	-	-	-	-	-	0.25	-	0.25
	Lumax Ancillary Limited	-	-	-	-	-	1.42	-	1.42
	Total (iv)	-	-	-	-	-	1.67	-	1.67
v)	Employee Benefit Expenses (Transfer to)								
	Lumax Auto Technologies Limited	-	-	0.66	1.27	-	-	0.66	1.27
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	0.34	-	0.34
	Lumax Industries Limited	-	-	-	-	0.69	-	0.69	-
	Total (v)	-	-	0.66	1.27	0.69	0.34	1.35	1.61
vi)	Lease Rent (Expenses)								
	Lumax Industries Limited	-	-	-	-	5.10	5.03	5.10	5.03
	Total (vi)	-	-	-	-	5.10	5.03	5.10	5.03
vii)	Managerial Remuneration paid *								
	Mr. Naval Khanna	69.74	80.15	-	-	-	-	69.74	80.15
	Mr. Sanjay Mehta	115.52	132.57	-	-	-	-	115.52	132.57
	Total (vii)	185.26	212.72	-	-	-	-	185.26	212.72
viii)	Charity & Donation (CSR Expenses)								
	Lumax Charitable Foundation	-	-	-	-	8.81	11.18	8.81	11.18
	Total (viii)	-	-	-	-	8.81	11.18	8.81	11.18

S. No.	Account Head	Key Management Personnel		Holding Company		Enterprises owned or significantly influenced by KMP and/ or their relatives		Total	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
B)	Balances at the year end								
i)	Payables								
	Lumax Tours & Travels Limited	-	-	-	-	0.32	0.01	0.32	0.01
	Mr. Naval Khanna	4.12	3.08	-	-	-	-	4.12	3.08
	Mr. Sanjay Mehta	6.03	5.97	-	-	-	-	6.03	5.97
	Total (i)	10.14	9.05	-	-	0.32	0.01	10.47	9.06
ii)	Receivables								
	Lumax Metallice Private Limited	-	-	-	-	-	0.11	-	0.11
	Lumax Industries Limited	-	-	-	-	298.34	194.58	298.34	194.58
	Lumax Auto Technologies Limited	-	-	317.73	125.07	-	-	317.73	125.07
	Lumax DK Auto Industries Limited	-	-	-	-	-	77.03	-	77.03
	Lumax Ancillary Limited	-	-	-	-	0.87	13.18	0.87	13.18
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	5.71	-	5.71
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.09	4.75	0.09	4.75
	Mr. Sanjay Mehta	3.50	9.50	-	-	-	-	3.50	9.50
	Total (ii)	3.50	9.50	317.73	125.07	299.30	295.36	620.53	429.93

* The Persons are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability can not be ascertained separately, except for the amount actually paid.



34 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

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

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

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

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. 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.

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 and other financial instruments.

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 all clients. The Company evaluates the concentration of risk with respect to trade receivables as low.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2021	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	201.63	-	201.63
Trade and other payables	-	222.96	-	-	-	222.96
Other financial liabilities	-	200.01	194.79	-	-	394.80
Total	-	422.97	194.79	201.63	-	819.39

As at March 31, 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	327.11	-	327.11
Trade and other payables	-	207.27	-	-	-	207.27
Other financial liabilities	-	262.89	204.86	-	-	467.75
Total	-	470.16	204.86	327.11	-	1,002.13

35 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 R. K. Jain
Partner
Membership No. 009981



For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

Naval Khanna
Chairman
01105484
Raajesh Kumar Gupta
Company Secretary
Membership No. A8709

Sanjay Mehta
Director
06434661

Place : Gurugram
Date : 07.06.2021