



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
LUMAX ENERGY SOLUTIONS PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **LUMAX ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, its profit, and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. The companies (Auditor's Report) order, 2016 ("the order") which has come into force with effect from 1<sup>st</sup> April, 2015 is not applicable as the company is a private limited company, not being a subsidiary or holding company of a public company, having a paid up capital and reserves and surplus not more than rupees one crore as on 31<sup>st</sup> March 2017 and which does not have total borrowings exceeding rupees one crore from any bank or financial institution at any point of time in financial year 2016-17 and which does not have a total revenue exceeding rupees ten crores during the financial year 2016-17.
2. 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the 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 31<sup>st</sup> March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
  - 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, 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;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and;
    - iv. The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and the same are in accordance with books of accounts maintained by the company.

**For R. Jain & Sanjay Associates**  
**Chartered Accountants**

**ICAI Firm Registration No. 012377N**



*Sonam Jain*  
**(CA. SONAM JAIN)**

**Partner**

**M. No. 520369**

Place : New Delhi

Date : 13/05/17

*Checked on*  
*[Signature]*



**Annexure 1 to the Independent Auditor's report of even date on the financial statements of Lumax Energy Solutions Private Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **LUMAX ENERGY SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Place : New Delhi

Date : 13/05/17



**For R. Jain & Sanjay Associates**  
Chartered Accountants  
ICAI Firm Registration No. 012377N

*Sonam Jain*  
(CA. SONAM JAIN)  
Partner  
M. No. 520369

**LUMAX ENERGY SOLUTIONS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2017**

Particulars	Note No.	AS AT 31.03.2017	AS AT 31.03.2016
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
(a) Share capital	3	500,000	500,000
(b) Reserves & surplus	4	3,547,469	2,437,759
		<u>4,047,469</u>	<u>2,937,759</u>
<b><u>Current Liabilities</u></b>			
(a) Trade payables	5	28,600,446	25,484,725
(b) Other current liabilities	6	163,659	5,250
(c) Short term provisions	7	191,751	1,248,720
		<u>28,955,856</u>	<u>26,738,695</u>
Total		<u>33,003,325</u>	<u>29,676,454</u>
<b><u>ASSETS:</u></b>			
<b><u>Non-Current Assets</u></b>			
<b><u>(a) Fixed assets</u></b>			
Tangible assets	8	7,957	-
Intangible assets		772,877	16,110
(b) Deferred tax assets (net)	9	17,585	-
(c) Long term loans & advances	10	1,998,249	399,946
		<u>2,796,668</u>	<u>416,056</u>
<b><u>Current Assets</u></b>			
(a) Inventories	11	17,319,377	14,382,606
(b) Trade receivables	12	10,023,266	13,482,587
(c) Cash and bank balances	13	2,654,322	1,395,205
(d) Short term loans & advances	14	209,692	-
		<u>30,206,657</u>	<u>29,260,398</u>
Total		<u>33,003,325</u>	<u>29,676,454</u>
Summary of significant accounting polic	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
For R.JAIN & SANJAY ASSOCIATES,  
ICAI FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS

*Sonam Jain*  
(CA) SONAM JAIN  
PARTNER  
MEMBERSHIP NO. 520369

For and on behalf of the board of directors of  
Lumax Energy Solutions Pvt. Ltd.

*[Signature]*  
(DHANESH KUMAR, JAIN)  
(CHAIRMAN)  
DIN NO. 00085848

*[Signature]*  
(ANMOL JAIN)  
(DIRECTOR)  
DIN NO.00004993

PLACE: NEW DELHI.  
DATE: 13/05/17



**LUMAX ENERGY SOLUTIONS PRIVATE LIMITED**  
**Statement of profit and loss for the year ended 31st March, 2017**

Particulars	Note No.	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
<b>Income</b>			
Revenue from operations	15	36,613,527	20,913,187
Other Income		-	-
<b>Total revenue</b>		<b>36,613,527</b>	<b>20,913,187</b>
<b>Expenses</b>			
Purchase of traded goods	16	32,363,830	30,492,609
Increase/decrease in inventories of traded goods	17	(2,936,771)	(14,382,606)
Employee benefits expenses	18	3,165,582	327,400
Other expenses	19	2,354,030	724,749
Depreciation and amortisation expenses	8	67,500	1,890
<b>Total expenses</b>		<b>35,014,171</b>	<b>17,164,042</b>
<b>Profit before exceptional items and tax</b>		<b>1,599,356</b>	<b>3,749,145</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>1,599,356</b>	<b>3,749,145</b>
<b>Tax expenses:</b>			
Current Tax		501,751	1,248,720
Adjustment of tax relating to earlier years		5,480	-
Deffered tax		(17,585)	-
<b>Total tax expense</b>		<b>489,646</b>	<b>1,248,720</b>
<b>Profit for the year</b>		<b>1,109,710</b>	<b>2,500,425</b>
<b>Earnings per equity share( Basis and Diluted)</b>	20	<b>22.19</b>	<b>50.01</b>
(Nominal value of shares Rs. 10/- (previous year Rs.10/- (Computed on the basis of total profit for the year)			
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached  
For R.JAIN & SANJAY ASSOCIATES,  
ICAI FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS

*Sonam Jain*  
(CA. SONAM JAIN)  
PARTNER  
MEMBERSHIP NO. 520369  
PLACE: NEW DELHI.  
DATED: 13/05/17

For and on behalf of the board of directors of  
Lumax Energy Solutions Pvt. Ltd.

*Dhanesh Kumar Jain*  
(DHANESH KUMAR JAIN)  
(CHAIRMAN)  
DIN NO. 00085848

*Anmol Jain*  
(ANMOL JAIN)  
(DIRECTOR)  
DIN NO. 0000499



**LUMAX ENERGY SOLUTIONS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1,599,366		3,749,145	
<i>Adjustments for:</i>				
Depreciation and amortisation	67,500	1,666,856	1,890	3,751,035
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(2,936,771)		(14,382,606)	
Trade receivables	3,459,321		(13,482,587)	
Long-term loans and advances	(1,598,303)		(399,946)	
Other current assets	(209,692)		29,369	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	3,115,721		25,460,482	
Other current liabilities	158,409		5,250	
Short-term provisions	(1,056,969)	931,716	1,248,720	(1,521,318)
Cash generated from operations	2,598,572		2,229,717	
Net income tax (paid) / refunds	(507,231)		(1,248,720)	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,091,341</b>		<b>980,997</b>	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(832,224)		(18,000)	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(832,224)</b>		<b>(18,000)</b>	
<b>C. Cash flow from financing activities</b>				
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>		<b>-</b>	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,259,117</b>		<b>962,997</b>	
Cash and cash equivalents at the beginning of the year	1,395,205		432,208	
<b>Cash and cash equivalents at the end of the year</b>	<b>2,654,322</b>		<b>1,395,205</b>	

**Reconciliation of Cash and cash equivalents with the Balance**  
Cash and cash equivalents as per Balance Sheet (Refer Note 12 ) 2,654,322 1,395,205  
Less: Bank balances not considered as Cash and cash equivalents as - -  
Net Cash and cash equivalents (as defined in AS 3 Cash Flow) 2,654,322 1,395,205  
Add: Current investments considered as part of Cash and cash - -  
**Cash and cash equivalents at the end of the year \*** 2,654,322 1,395,205  
\* Comprises:  
(a) Cash on hand 1,836 129,467  
(c) Balances with banks  
(i) In current accounts 2,652,486 1,265,738

**Notes:**

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements  
In terms of our report attached.

As per our report of even date attached  
For R.JAIN & SANJAY ASSOCIATES,  
ICAI FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS  
*Sonam Jain*  
(CA. SONAM JAIN)  
PARTNER  
MEMBERSHIP NO. 520369  
PLACE: NEW DELHI.  
DATED: 13/05/17

For and on behalf of the board of directors of  
Lumax Energy Solutions Pvt. Ltd.

*(Signature)*  
(DHANESH KUMAR JAIN)  
(CHAIRMAN)  
DIN NO. 00085848

*(Signature)*  
(ANMOL JAIN)  
(DIRECTOR)  
DIN NO.0000499



**Lumax Energy Solutions Private Limited**  
**Notes forming part of the financial statements**

**Note 1 : Corporate information**

The company was incorporated on 01<sup>st</sup> October, 2003 under the name Lumax Auto Parts Trading Pvt Ltd and subsequently on 04<sup>th</sup> January, 2016 the name of the company was changed to Lumax Energy Solutions Pvt Ltd. The company is carrying on the business of trading in lighting products including LED bulbs, lights, lamps etc.

**Note 2 : Significant Accounting Policies**

**2.1 Basis of accounting and preparation of financial statements :**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. The company has prepared the financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

**2.2 Use of estimates :**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**2.3 Inventories**

Inventories are valued at the lower of cost on weighted average basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

**2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.5 Cash flow statement**

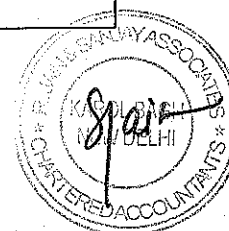
Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**2.6 Fixed Assets and depreciation :**

Tangible fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalized criteria are met, directly attributable cost of bringing the assets to its working conditions for the intended use.

Depreciation on tangible assets is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. The company has use the following rates to provide depreciation on its tangible fixed assets.

Assets	Useful lives estimated by the management (years)
Testing equipments	15





**2.7 Intangible assets and amortization :**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized using straight line method over their estimated useful lives as follows:

Intangible assets	Estimated useful life(years)
Computer Software	4

**2.8 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of goods**

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

**Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**2.9 Foreign currency transactions and translations**

Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transactions and exchange differences arising on the settlement are recognized as income or as expenses in the year of settlement. No foreign currency transaction made during the year.

**2.10 Employee benefits**

- (i) Employee benefit includes provident fund and are charged to the profit and loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the Provident Fund Commissioner.
- (ii) Gratuity liability under the payment of Gratuity Act and provision for leave encashment accrued are provided for on an actual cost basis at the end of each financial year.

**2.11 Segment reporting**

The Company is engaged in the trading business of LED Lights. Since the Company's business activity falls within a single business segment, there are no disclosures to be provided under Accounting Standard-17 'Segment Reporting'.

**2.12 Lease**

*Where the Company is the lessee*

Lease where the lessor effectively retains substantially all the risk and benefits of ownership of the leased item, are classified as operation lease and rentals and all other expenses are treated as revenue expenditure with reference to the term(s) of the lease(s).

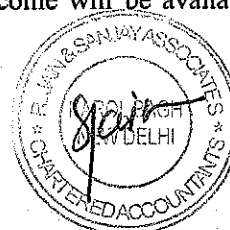
**2.13 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**2.14 Income Taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier year.

Deferred tax is measured base on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against



which such deferred tax assets can be realized. Deferred tax assets are recognized on expenses debited to profit & loss account but allowable for tax purposes in succeeding years and there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

**2.15 Impairment of Assets**

As stipulated in AS-28, the company assessed potential generation of economic benefits from its business unit and is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business. There is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

**2.16 Provisions and contingencies**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent liabilities, if any are disclosed in the notes.



PARTICULARS	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
<b>Note 3 : Share Capital:</b>		
<b>Authorised share:</b>		
50,000(50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Issued shares</b>		
50,000 (50,000) Equity Shares of Rs.10/- each	500,000	500,000
<b>Subscribed &amp; fully paid up shares</b>		
50,000(50,000) Equity Shares of Rs.10/- each	500,000	500,000

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

	As at March 31, 2017		As at March 31, 2016	
	Nos.	Amount	Nos.	Amount
Opening balance at the beginning of the year	50,000	500,000	50,000	500,000
Fresh issues during the year	-	-	-	-
Closing balance at the end of the year	50,000	500,000	50,000	500,000

(b) Terms and 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 shares is entitled one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of more than 5% of the total equity shares held by the following shareholders

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Lumax Integrated Ventures Pvt Ltd (holding company)	50,000	100	50,000	100

**Note 4 : Reserves and surplus:**

**Surplus in the statement of Profit & Loss**

Opening balance	2,437,759	(62,666)
Profit for the year	1,109,710	2,500,425
Closing balance	3,547,469	2,437,759

**Note 5 : Trade payables**

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

	28,600,446	25,484,725
	28,600,446	25,484,725

5.1 The details of amount outstanding to Micro and Small Enterprises based on available information with the Company are as below :

- Principal amount due and remaining unpaid to any supplier as at the end of accounting year
- Interest due on principal amount remaining unpaid to any supplier as at the end of accounting year.
- 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 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 dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

**Note 6 : Other current liabilities**

**Statutory dues payable**

TDS payable	31,607	5,250
Others Payable	132,052	-
	163,659	5,250

**Note 7 : Short Term Provisions**

**Provision For Employee Benefits**

Provision for gratuity	87,670	-
Provision for leave Encashment	104,081	-
	191,751	-
Provision for Income Tax	-	1,248,720
	191,751	1,248,720

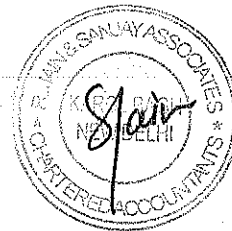


**Note 8 : Tangible Fixed Assets**

Particulars	Rs.	
	Testing equipment	Total
Cost as on 01.04.2015	-	-
Addition	-	-
Deduction/adjustment	-	-
<b>At 31.03.2016</b>	-	-
Addition	8,440	8,440
Deduction/adjustment	-	-
<b>At 31.03.2017</b>	8,440	8,440
<b>Depreciation/Amortisation</b>		
At 01.04.2015	-	-
For the year	-	-
Deduction/adjustment	-	-
<b>At 31.03.2016</b>	-	-
For the year	483	483
Deduction/adjustment*	-	-
<b>31.03.2017</b>	483	483
<b>Net Block</b>		
At 31.03.2016	-	-
At 31.03.2017	7,957	7,957

**Note - 8 : Intangible Fixed Assets**

Particulars	Software	Total
Cost as on 01.04.2015	-	-
Addition	18,000	18,000
Deduction/adjustment	-	-
<b>At 31.03.2016</b>	18,000	18,000
Addition	823,784	823,784
Deduction/adjustment	-	-
<b>At 31.03.2017</b>	841,784	841,784
<b>Depreciation/Amortisation</b>		
At 01.04.2015	-	-
For the year	1,890	1,890
Deduction/adjustment	-	-
<b>At 31.03.2016</b>	1,890	1,890
For the year	67,017	67,017
Deduction/adjustment	-	-
<b>31.03.2017</b>	68,907	68,907
<b>Net Block</b>		
At 31.03.2016	16,110	16,110
At 31.03.2017	772,877	772,877



PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016																								
<b>Note 9 : Deferred Tax Assets (Net)</b>																										
<b>Deferred Tax Liabilities</b>																										
Fixed Assets ; Impact of differences between tax Depreciation and depreciation/amortization charged for the financial year (A)	49,433	-																								
<b>Deferred Tax Assets</b>																										
Impact of expenditure debited to statement of profit & loss account in the current year/earlier years but allowable for tax purposes on payment basis (B)	67,018	-																								
Net Deferred Tax Assets (B-A)	17,585	-																								
<b>Note 10 : Long term loans &amp; advances</b>																										
<b>Other loans and advances (Unsecured considered good)</b>																										
Balances with Govt. authorities- VAT credit receivable	-	399,946																								
Income Tax Refund	1,998,249	-																								
	1,998,249	399,946																								
<b>Note 11 : Inventories</b>																										
<b>(Valued at lower of cost or net realisable value)</b>																										
Traded goods -LED Lamps	17,319,377	14,382,606																								
	17,319,377	14,382,606																								
<b>Note 12 : Trade receivables</b>																										
<b>(unsecured considered good)</b>																										
i. Trade receivables outstanding for a period exceeding six months from the date they are due for payment	1,234,859	-																								
ii. Others	8,788,407	13,482,587																								
	10,023,266	13,482,587																								
<b>Note 13 : Cash and bank balances</b>																										
	<table border="1"> <thead> <tr> <th rowspan="2">As at 31st March, 2017</th> <th colspan="2">Non current</th> <th colspan="2">Current</th> </tr> <tr> <th>As at 31st March, 2016</th> <th>As at 31st March, 2017</th> <th>As at 31st March, 2016</th> <th>As at 31st March, 2016</th> </tr> </thead> <tbody> <tr> <td>Cash on hand</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">1,836</td> <td style="text-align: right;">129,467</td> </tr> <tr> <td>Balance with banks</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2,652,486</td> <td style="text-align: right;">1,265,738</td> </tr> <tr> <td>    On current Accounts</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2,654,322</td> <td style="text-align: right;">1,395,205</td> </tr> </tbody> </table>	As at 31st March, 2017	Non current		Current		As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016	Cash on hand	-	-	1,836	129,467	Balance with banks	-	-	2,652,486	1,265,738	On current Accounts	-	-	2,654,322	1,395,205	
As at 31st March, 2017	Non current		Current																							
	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016																						
Cash on hand	-	-	1,836	129,467																						
Balance with banks	-	-	2,652,486	1,265,738																						
On current Accounts	-	-	2,654,322	1,395,205																						
<b>Note 14 : Short term loans &amp; advances</b>																										
<b>(Unsecured considered good)</b>																										
<b>Other loans and advances</b>																										
i) Prepaid Expenses	111,089	-																								
ii) Balance with Revenue Authorities	98,603	-																								
	209,692	-																								
	For the year ended 31.03.2017	For the year ended 31.03.2016																								
<b>PARTICULARS</b>																										
<b>Note 15 : Revenue from operations</b>																										
Sale of products -Traded goods-LED Lamps	36,613,527	20,913,187																								
Less:-																										
(d) Excise Duty	-	-																								
	36,613,527	20,913,187																								
<b>Note 16 : Purchase of traded goods</b>																										
Traded goods -LED Lamps	32,363,830	30,492,609																								
	32,363,830	30,492,609																								
<b>Note 17: Change in inventories</b>																										
<b>Inventories at the end of the year :</b>																										
Traded goods - LED Lamps	17,319,377	14,382,606																								
	17,319,377	14,382,606																								
<b>Inventories at the beginning of the year:</b>																										
Traded goods - LED Lamps	14,382,606	-																								
	14,382,606	-																								
	(2,936,771)	(14,382,606)																								
<b>Note 18 : Employee benefit expenses</b>																										
Salaries, wages & bonus	2,885,348	308,415																								
Contribution to Provident & other funds	143,004	17,785																								
Staff welfare expenses	137,230	1,200																								
	3,165,582	327,400																								



PARTICULARS	For the period ended 31.03.2017	For the year ended 31.03.2016
<b>Note 19 : Other expenses</b>		
Rent including Lease rentals	34,373	14,313
Rates & Taxes	46,270	-
Travelling & conveyance expenses	186,418	2,290
Freight & Forwarding Expenses	1,211,306	590,788
Sale Promotion Expenses	407,065	-
Legal & Professional Expenses	57,900	6,025
Telephone Expenses	66,701	-
Payments to auditors		
- Statutory audit fee	50,000	50,000
- For certification fee	-	2,500
Insurance charges	34,002	-
Postage	6,400	-
Preliminary expenses w/off	-	29,369
Miscellaneous expenses	253,595	29,464
	<b>2,354,030</b>	<b>724,749</b>

**Note 20 : Earnings per equity share of Rs.10/- each**

Profit after tax	1,109,710	2,500,425
Weighted average number of equity shares of Rs.10 each outstanding during the period for calculation of basic & diluted EPS	50,000	50,000
Basic/diluted earnings per equity share (in Rupees)	22.19	50.01

**Note 21 : Additional information to the financial statements**

(a) Contingent liabilities and commitments (to the extent not provided for)	Nil	Nil
(b) Value of import calculated on CIF Basis	Nil	Nil
(c) Expenditure in foreign currency	Nil	Nil
(d) Details of consumption of imported and indigenous items	Nil	Nil
(e) Earning in foreign exchange	Nil	Nil

**Note 22 : Related party disclosure**

Name of related parties and related party relationship

**(i) Key Management personnel**

(a) Mr. Dhanesh Kumar Jain	Director
(b) Mr. Anmol Jain	Director

**(ii) Relatives of Key Management Personnel**

(a) Mrs. Usha Jain	Spouse of Mr. Dhanesh Kumar Jain
(b) Mrs. Shivani Jain	Spouse of Mr. Anmol Jain

**(iii) Enterprises Owned or Significantly influenced by Key Management Personnel or their relatives**

a) Lumax Auto Technologies Ltd.	Ultimate Holding company
b) Lumax Integrated Ventures Private Ltd.	Holding Company
c) Lumax Ancillary Limited	
d) Lumax Mannoh Allied Technologies Limited	
e) Lumax Industries Limited	
f) Lumax Dk Auto Industries Ltd	
g) Lumax Management Services Pvt. Ltd.	
h) Lumax Charitable Foundation	



Related Party Transactions	For the year ended March 31st 2017		For the year ended March 31st	
	Volume of Transaction	Closing balances	Volume of Transaction	Closing balances
<b>Name of Related Party</b>				
(i) Lumax Ancillary Ltd				
(a) Sale of goods	58,228		45,060	
(b) Amount receivable		21,015		45,961
(ii) Lumax Auto Technologies Ltd				
(a) Purchase of goods	10,040,250		16,045,285	
(b) Transfer of Employee benefits	73,690		-	
(c) Sale of Goods	2,186,639		421,496	
(d) Services received (Reimbursement of Freight)	509,087		557,702	
(e) Services provided (Reimbursement of Freight)	6,218		-	
(f) Amount receivable		(788,683)		85,291
(g) Amount payable		24,269,770		17,156,071
(iii) Lumax MannohAllied Technologies Ltd.				
(a) Sale of goods	189,547		64,503	
(b) Amount receivable		178,341		67,137
(iv) Lumax Industries Limited				
(a) Sale of goods	1,816,866		754,516	-
(b) Amount receivable		486,927		769,586
(c) Rent Paid	31,497		14,313	
(d) Services provided (Reimbursement of Freight)	847		-	
(e) Amount payable		2,876		-
(v) Lumax DK Auto Industries Ltd.				
(a) Sale of goods	577,781		90,912	
(b) Amount receivable		111,796		-
(vi) Lumax Management Services Pvt. Ltd.				
(a) Purchase of Software	323,534		-	
(b) Services received (Reimbursement of AMC)	147,998		-	
(c) Amount receivable (Excess Paid)		10,752		-
(vii) Lumax Charitable Foundation				
(a) Sale of goods	507,131		-	
(b) Amount payable		507,131		-

**Note 23 : Disclosure on Specified Bank Notes (SBNs)**

The details during the year with regard to specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308 (E) dated March 31, 2017 held and transacted during the period from November 8, 2016 to December, 30 2016, as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	147,500	9,368	156,868
(+) Permitted Receipts	-	31,250	31,250
(-) Permitted Payments	-	(27,523)	(27,523)
(-) Amount deposited in banks	(147,500)	-	(147,500)
Closing cash in hand as on 30.12.2016	-	13,095	13,095

\* For the purpose of this clause, the term 'Specified Bank Notes' (SBNs) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic affairs number S.O. 3407 ( E), dated the 8th November, 2016

Note 24 : Previous year's figures have been regrouped and / or rearranged wherever necessary to conform to this year's classification.

As per our report of even date attached  
For R.JAIN & SANJAY ASSOCIATES,  
ICAI FIRM REGISTRATION NO.012377N  
CHARTERED ACCOUNTANTS

*Sonam Jain*  
(CA. SONAM JAIN)  
PARTNER  
MEMBERSHIP NO. 520369  
PLACE: NEW DELHI.  
DATE: 13/05/17

For and on behalf of the board of directors of  
Lumax Energy Solutions Pvt. Ltd.

*Dhanesh Kumar Jain*  
(DHANESH KUMAR JAIN)  
(CHAIRMAN)  
DIN NO. 00085848

*Anmol Jain*  
(ANMOL JAIN)  
(DIRECTOR)  
DIN NO. 00004993

