

Luxxis Heating Solutions Private Limited
Balance Sheet as at 31 March 2021

(In ₹)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
1			
Non-current assets			
(a) Deffered Tax Assets (Net)	4	-	3,110
Total non-current assets		-	3,110
2			
Current assets			
(a) Financial assets			
(i) Investments	5	-	18,87,497
(ii) Cash and cash equivalents	6	18,41,211	36,164
(b) Other Current Assets	7	39,600	-
Total current assets		18,80,811	19,23,661
Total assets		18,80,811	19,26,771
EQUITY AND LIABILITIES			
1			
Equity			
(a) Equity share capital	8	20,00,000	20,00,000
(b) Other equity	SOCE	(1,75,764)	(1,31,451)
Total equity		18,24,236	18,68,549
2			
Liabilities			
Non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	9	44,200	51,112
(b) Other current liabilities	10	3,075	4,000
(c) Current Tax Liabilities (Net)	11	9,300	3,110
Total current liabilities		56,575	58,222
Total liabilities		56,575	58,222
Total equity and liabilities		18,80,811	19,26,771

Notes 1 to 23 form an integral part of these financial statements.
 In terms of our report attached.

For **Lodha & Co**
Chartered Accountants
Firm Registration No.: 301051E

For and on behalf of the Board of Directors

Sd/-

Gaurav Lodha
Partner
M. No. 507462
Place : New Delhi
Date : 25th May 2021

Sd/-

Niranjan Kumar Goenka
Director
DIN: 00060864

Sd/-

Girdhari Lal Sultania
Director
DIN: 00060931
Place : Kolkata
Date : 25 May 2021

Luxxis Heating Solutions Private Limited
Statement of Profit and Loss for the year ended 31 March 2021

(In ₹)

Particulars	Note	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations		-	-
II Other income	12	57,880	1,11,516
III Total income		57,880	1,11,516
IV Expenses			
Other expenses	13	92,893	91,555
Total expenses		92,893	91,555
V Profit / (Loss) before exceptional items and tax		(35,013)	19,961
VI Exceptional items		-	-
VII Profit / (Loss) before tax		(35,013)	19,961
VIII Tax expense			
(1) Current tax		9,300	3,110
(2) MAT Credit Entitlement /charged		3,110	(3,110)
(3) Tax of Earlier Period		(3,110)	-
Total tax expense		9,300	-
IX Profit/ (Loss) for the period		(44,313)	19,961
X Other comprehensive income			
/ Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plan		-	-
(b) Changes in fair value of equity instruments through other comprehensive income		-	-
(ii) Income-tax relating to these items		-	-
Other comprehensive income, net of tax		-	-
Earnings per equity share (of ₹ 10/- each):			
Basic and diluted	14	(0.22)	0.10

Notes 1 to 23 form an integral part of these financial statements.
In terms of our report attached.

For **Lodha & Co**
Chartered Accountants
Firm Registration No.: 301051E

For and on behalf of the **Board of Directors**

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Gaurav Lodha
Partner
M. No. 507462
Place : New Delhi
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Niranjan Kumar Goenka
Director
DIN: 00060864

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 25 May 2021

Luxxis Heating Solutions Private Limited
Statement Of Cash Flows for the year ended 31 March, 2021

(In ₹)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before tax	(35,013)	19,961
<u>Adjustment For</u>		
-Fair value gain on Investments	-	(1,08,536)
-Gain on Redemption on Investments	(57,880)	(2,980)
Operating loss before Working Capital Changes	(92,893)	(91,555)
<u>Change in working capital</u>		
-Trade and Other Payables	(7,837)	7,012
-Trade and Other receivable	(39,600)	-
Cash Generated / (Used) in Operations	(1,40,330)	(84,543)
Income tax paid	-	-
Net Cash Generated / (Used) in Operating Activities	(1,40,330)	(84,543)
<u>B: CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale/(Purchase) of Investments	19,45,377	1,00,000
Net Cash Generated / (Used) in Investing Activities	19,45,377	1,00,000
<u>C: CASH FLOW FROM FINANCING ACTIVITIES</u>		
- Issue of Share Capital (Equity Shares)	-	-
Net Cash Generated / (Used) in Financing Activities	-	-
Net Increase in Cash & Cash Equivalents(A+B+C)	18,05,047	15,457
Cash and Cash Equivalents as at (Opening)	36,164	20,707
Cash and Cash Equivalents as at (Closing)	18,41,211	36,164

Notes 1 to 23 form an integral part of these financial statements.
As per our report of even date

Luxxis Heating Solutions Private Limited
Statement of Changes in Equity (SOCE) for the year ended 31 March 2021

a. Equity share capital (In ₹)

Particulars	Number of Shares	Amount
Issued and paid up capital		
Balance as at 1 April 2019	2,00,000	20,00,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	2,00,000	20,00,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	2,00,000	20,00,000

b. Other equity (In ₹)

Particulars	Retained earnings	Total
Balance as at 1 April 2019	(1,51,412)	(1,51,412)
Profit / (Loss) for the period	19,961	19,961
Other comprehensive income for the period (net of income tax)	-	-
Total comprehensive income for the period	19,961	19,961
Balance as at 31 March 2020	(1,31,451)	(1,31,451)
Profit / (Loss) for the period	(44,313)	(44,313)
Other comprehensive income for the period (net of income tax)	-	-
Total comprehensive income for the period	(44,313)	(44,313)
Balance as at 31 March 2021	(1,75,764)	(1,75,764)

Nature of Reserves:

(a) Retained Earning - The balance consists of surplus/ (deficit) retained from earned profits/ (loss) after payment of dividend and taxes thereon.

Notes 1 to 23 form an integral part of these financial statements.
 In terms of our report attached.

For **Lodha & Co**
Chartered Accountants
Firm Registration No.: 301051E

For and on behalf of the **Board of Directors**

Sd/-

Gaurav Lodha
Partner
M. No. 507462
Place : New Delhi
Date : 25 May 2021

Sd/-

Niranjan Goenka
Director
DIN: 00060684

Place : Kolkata
Date : 25 May 2021

Sd/-

Girdhari Lal Sultania
Director
DIN: 00060931

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2021

1. Corporate information

Luxxis Heating Solutions Private Limited (the ‘Company’) is a private limited company incorporated in India on 27 December 2017 under the Companies Act, 2013. The registered office of the Company is situated in Kolkata. The Company is a wholly owned subsidiary of Somany Home Innovation Limited.

2. Application of new and revised Indian Accounting Standard (“Ind AS”)

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

3. Significant accounting policies and other explanatory information

3.1 Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the financial statements for the year ended 31 March 2021 are prepared complying applicable Ind AS.

The financial statements of Luxxis Heating Solutions Private Limited as at and for the year ended 31 March 2021 were approved and authorised for issue by the Board of Directors on 25th May 2021.

3.2 Historical cost convention

These financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value.

3.3 Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized net of sales reductions such as discounts and sales incentives granted. This variable consideration is estimated based on the expected value of outflow.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest and dividends

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established

3.4 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2021 (contd.)

3.5 Taxation

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.6 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials /trading goods and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.7 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is typically when the related goods are sold.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.9 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before 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.

Significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2021 (contd.)

3.10 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognised nor disclosed in the financial statements.

3.11 Earnings per share

Basic earnings or loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings or loss per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, investment in certain equity shares etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.13 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in 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, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2021 (contd.)

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d. De-recognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

Significant accounting policies and other explanatory information to the financial statements for the period ended 31 March 2021 (contd.)

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, 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.

(i) 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.

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(iii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note 4 - Deferred-tax assets (net)			(In ₹)
Particulars	As at 31 March 2021	As at 31 March 2020	
Deferred tax liability	-	-	
Deferred tax asset	-	-	
MAT Credit entitlement	-	3,110	
	-	3,110	

Deferred tax assets (net) in relation to:				(In ₹)
Particulars	As at 31 March 2020	Recognised in statement of profit and loss	As at 31 March 2021	
MAT Credit entitlement	3,110	(3,110)	-	
Net deferred tax assets	3,110	(3,110)	-	

Deferred tax assets (net) in relation to:				(In ₹)
Particulars	As at 31 March 2019	Recognised in statement of profit and loss	As at 31 March 2020	
MAT Credit entitlement	-	3,110	3,110	
Net deferred tax assets	-	3,110	3,110	

Note 5 - Current investments					(In ₹)
Particulars	As at 31 March 2021		As at 31 March 2020		
	Number	Amount	Number	Amount	
At Fair Value Through Profit and Loss					
Quoted investments (fully paid-up)					
- HDFC Liquid Fund-Regular Plan-Growth (face value Rs.10/-)	-	-	486.015	18,87,497	
	-	-	486.015	18,87,497	
Aggregate amount of quoted investments - At cost		-		16,44,302	
Aggregate amount of quoted investments - At market value		-		18,87,497	

Note 6 - Cash and cash equivalents			(In ₹)
Particulars	As at 31 March 2020	As at 31 March 2019	
Balances with banks in current account	18,41,211	36,164	
	18,41,211	36,164	

Note 7 - Other Current Assets (Unsecured considered good)			(In ₹)
Particulars	As at 31 March 2020	As at 31 March 2019	
Advances for services	39,600	-	
	39,600	-	

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note 8 - Equity share capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(In ₹)	No. of shares	(In ₹)
Authorised:				
Equity shares of ₹ 10 each	5,00,000	50,00,000	5,00,000	50,00,000
Issued:				
Equity shares of ₹ 10 each	2,00,000	20,00,000	2,00,000	20,00,000
Subscribed and fully paid:				
Equity shares of ₹ 10 each	2,00,000	20,00,000	2,00,000	20,00,000
	2,00,000	20,00,000	2,00,000	20,00,000

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	(In ₹)	Number	(In ₹)
Equity shares outstanding at the beginning of the period	2,00,000	20,00,000	2,00,000	20,00,000
Add: Shares issued during the period	-	-	-	-
Equity shares outstanding at the end of the period	2,00,000	20,00,000	2,00,000	20,00,000

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the subsequent Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distributions of all preferential amount. The distributions will be in proportion to the number of equity shares held by the shareholders; and any other right as the Memorandum and Articles of Association of the Company may prescribe in relation to the aforesaid equity shares of the Company.

(c) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting period

Name of the Shareholders	31-Mar-21		31-Mar-20	
	No. of Equity Shares held	% of Equity Shares	No. of Equity Shares held	% of Equity Shares
Somany Home Innovation Limited ((Holding Co) and its nominees)	2,00,000	100.00	2,00,000	100.00

(d) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares and bought back during the last 5 years.

Note 9 - Other Current liabilities - Other financial liabilities

Particulars	(In ₹)	
	As at 31 March 2021	As at 31 March 2020
Creditors for Expenses	44,200	51,112
	44,200	51,112

Note 10 - Other current liabilities

Particulars	(In ₹)	
	As at 31 March 2021	As at 31 March 2020
Statutory Dues - TDS payable	3,075	4,000
	3,075	4,000

Note 11 - Current tax liabilities (net)

Particulars	(In ₹)	
	As at 31 March 2021	As at 31 March 2020
Provision of Income Tax	9300	3,110
	9,300	3,110

Luxxis Heating Solutions Private Limited
Significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note 12 - Other income

Particulars	(In ₹)	
	Year ended 31 March 2021	Year ended 31 March 2020
Fair value gain of investments	-	1,08,536
Gain on Redemption of Investemnts	57,880	2,980
	<u>57,880</u>	<u>1,11,516</u>

Note 13 - Other expenses

Particulars	(In ₹)	
	Year ended 31 March 2021	Year ended 31 March 2020
- Rates and taxes	4,650	4,650
-Miscellaneous Expenses	3,133	3,175
- Legal & Professional Expenses	37,910	36,530
- Auditor Remuneration		
- Audit Fee	47,200	47,200
	<u>92,893</u>	<u>91,555</u>

Note 14 - Earnings per share

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit / (Loss) for the year attributable to owners of the Company (₹)	(44,313)	19,961
Weighted average number of equity shares (nos.)	2,00,000	2,00,000
Nominal value per share (₹)	10	10
Earnings per share - basic and diluted (₹)	(0.22)	0.10

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 15 - Related Party Disclosures**i) Name and relationship**

- a) Shri Sandip Somany - Director (Since incorporation) resigned w.e.f. 01.02.2021
- b) Shri Girdhari Lal Sultania - Director
- c) Shri Niranjana Kumar Goenka - Director
- d) Somany Home Innovation Limited - Holding Company

ii) Transactions with related parties by the Company :

	As at 31 March 2021	As at 31 March 2020
	NIL	NIL

Note 16- Payment to Auditors

	(₹)	
	As at 31 March 2021	As at 31 March 2020
Statutory Audit Fees (Including Taxes) for services	47,200	47,200
	5,900	-
	53,100	47,200

Note-17

The Board of directors of the Company in their meeting held on 06th Nov, 2020 passed a resolution to strike off the name of company u/s 248(2) from the Registrar of Companies (RoC) , Kolkata, subject to shareholders and other regulatory approvals, as the Company is not carrying on any business / operations . Pending necessary approvals, accounts are prepared on going concern basis.

Note 18- Segment Reporting

The Company has yet to start its business operation, hence no segment been identified and reported.

Note 19 - Employee benefits

The Company had no employee during the year under review, hence provision for employee benefits are not required to be made by the Company on the date of Balance Sheet.

Note 20 - Contingent Liability and other commitment

Contingent liabilities (as certified by the management of the company) is ₹ Nil (Previous Year ₹ Nil) and Capital Commitment is ₹ Nil (Previous Year ₹ Nil).

Note 21 - Income tax expense through profit and loss

	(In ₹)	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax:		
Current income tax charge (including Minimum alternate tax)	9300	3,110
Tax provision of earlier period reversed	(3,110)	
	6,190	3,110
Deferred tax:		
In respect of current year origination and reversal of temporary differences	-	-
MAT credit entitlement / (reversed)	(3,110)	3,110
Total tax expense recognised in profit and loss account	9,300	-

In view of Board resolution passed for striking off the name of the Company , MAT Credit Entitlement recognised in earlier year has been reversed and charged to the Profit and Loss Account . (Read with Note No.17)

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note - 22 Financial instruments and risk review

Capital management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As of March 31, 2021, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirements.

The following table summarises the capital of the Company

	31 March 2021	31 March 2020
Equity *	18,24,236	18,68,549
Liquid assets (cash and cash equivalent and current investments) (a)	18,41,211	19,23,661
Borrowings	-	-
Total debt (b)	-	-
Net debt [c = (b) - (a)]	(18,41,211)	(19,23,661)
Total capital (equity+net debt)	(16,975)	(55,112)

As the Company is not having any outstanding debt as on 31-March-2021 and 31-March-2020, hence no gearing ratio has been calculated

Categories of financial instruments

Categories of financial assets / (liabilities)

Particulars	Notes	31 March 2021			Fair value hierarchy
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity	
Financial assets measured at amortised costs					
Cash and bank balances	6	18,41,211	-	-	
Total financial assets at amortised costs		18,41,211	-	-	
Financial assets measured at fair value					
Investments	5	-	-	-	1
Total financial assets at fair value		-	-	-	
Total financial assets		18,41,211	-	-	

Particulars	Notes	31 March 2021		
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity
Financial liabilities measured at amortised cost				
Other financial liabilities	9	44,200	-	-
Total financial liabilities		44,200	-	-
Total financial assets / (liabilities)		17,97,011	-	-

Categories of financial instruments

Categories of financial assets / (liabilities)

Particulars	Notes	31 March 2020			Fair value hierarchy
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity	
Financial assets measured at amortised costs					
Cash and bank balances	6	36,164	-	-	
Total financial assets		36,164	-	-	
Financial assets measured at fair value					
Investments	5	18,87,497	1,08,536	-	1
Total financial assets		19,23,661	1,08,536	-	

Particulars	Notes	31 March 2020		
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity
Financial liabilities				
Financial liabilities measured at amortised cost				
Other financial liabilities	9	51,112	-	-
Total financial liabilities		51,112	-	-
Total financial assets / (liabilities)		18,72,549	1,08,536	-

Fair value hierarchy that categorises into three levels of the inputs to valuation techniques for measuring fair value.

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- (ii) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- (iii) Level 3 inputs are unobservable inputs for the asset or liability

Luxxis Heating Solutions Private Limited**Significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021****Note 22 - Financial instruments and risk review (contd.)****Financial risk management objective**

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

Cash and cash equivalents and short term investments

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

Particulars	As at 31 March 2021				(₹)
	Notes	not later than one	later than one	later than five	Total
Financial liabilities					
Other financial liabilities	9	44,200	-	-	44,200
Total		44,200	-	-	44,200

Particulars	As at 31 March 2020				(₹)
	Notes	not later than one year	later than one year and not later than five years	later than five years	Total
Financial liabilities					
Other financial liabilities	9	51,112	-	-	51,112
Total		51,112	-	-	51,112

Note 23 - Previous year/period figures have been regrouped/re-arranged wherever considered necessary to confirm to the current year's classification.

In terms of our report attached.

For **Lodha & Co**
Chartered Accountants
Firm Registration No.: 301051E

Sd/-

Gaurav Lodha
Partner
M. No. 507462
Place : New Delhi
Date : 25th May 2021

For and on behalf of the **Board of Directors**

Sd/-

Sd/-

Niranjan Kumar Goenka
Director
DIN: 00060864

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 25 May 2021