LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Independent Auditor's Report

To The Members of
Luxxis Heating Solutions Private Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Luxxis Heating Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Annexures thereto, 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

LODHA & CO. New Delhi Chartered Accountants

whether the other information is materially inconsistent with the 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 procedures 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a 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 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying 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 audit findings, including any significant deficiencies in inter1nal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied 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 independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act,2013 we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the companies Act, 2013, based on our audit, 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, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flows Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act as amended;
In our opinion and to the best of our information and according to the information and explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided during the year.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigation, the impact of which is required to be disclosed/ to be provided for in financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company

For LODHA & CO.
Chartered Accountants
Firm Registration No. : 301051E



(N. K. Lodha)
Partner
Membership No. 85155
UDIN No.20085155AAAACX7310
Place: New Delhi
Date: 22nd June 2020

Annexure – A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Luxxis Heating Solutions Private Limited on the standalone financial statements for the year ended 31st March 2020, we report that:

(i) The Company does not hold any property, plant and equipment. Accordingly, clause 3 (i) of the Order is not applicable.

(ii) As per the information and explanation given to us, the Company does not have any inventory and hence reporting under clause (ii) of paragraph 3 of the Order is not applicable.

(iii) According to the records and information and explanation made available to us, the Company has not granted any loans to the parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence other parts of this clause are not applicable.

(iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not granted any loans, investments, guarantees and security under section 185 and 186 of the Act; accordingly, the provision of clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and relevant rules, hence, we do not offer any comment on the same. Further, we have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the central government under Section 148(1) of the Act in respect of Company's product. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)

(a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other material statutory dues, with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2020.

(b) According to the records and information & explanations given to us, there are no dues in respect of income tax, sales tax, custom duty, service tax, goods and services tax, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.

LODHA & CO. New Delhi Chartered Accountants

(ix) On the basis of information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during period under audit. Accordingly, the provision of clause 3(ix) of the Order is not applicable.

(x) Based on the audit procedures performed and on the basis of information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year covered by our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for any managerial remuneration under the provisions of Section 197 of the Companies Act, 2013. Accordingly, clause 3(xi) of the Order is not applicable on the Company.

(xii) On the basis of information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the said order is not applicable.

(xiii) In respect of transactions with related parties, the Company has complied provisions of section 177 and 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the standalone financial statements as required by the applicable accounting standard. (Refer Note no.14)

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For LODHA & CO.
Chartered Accountants
Firm Registration No. : 301051E



(N.K. Lodha)
Partner
Membership No.85155
Place: New Delhi
Date: 22nd June 2020

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting 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 Luxxis Heating Solutions Private Limited ("the Company") as of 31st March 2020 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 Board of director 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 ('ICAI'). 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.

Auditors' 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, issued by ICAI and deemed to be prescribed 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 judgment, 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 Company's internal financial controls system over financial reporting.

LODHA & CO. New Delhi Chartered Accountants

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 31st March 2020, 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.

For LODHA & CO.
Chartered Accountants
Firm Registration No. : 301051E



(N.K. Lodha)
Partner
Membership No.85155
Place: New Delhi
Date: 22nd June 2020

Luxxis Heating Solutions Private Limited
Standalone Balance sheet as at 31 March 2020

(In ₹)

Particulars	Note	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 **Non-current assets**			
(a) Deferred-tax assets (net)	4	3,110	-
Total non-current assets		**3,110**	-
2 **Current assets**			
(a) Financial assets			
(i) Investments	5	1,887,497	1,875,981
(ii) Cash and cash equivalents	6	36,164	20,707
Total current assets		**1,923,661**	**1,896,688**
Total assets		**1,926,771**	**1,896,688**
EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	7	2,000,000	2,000,000
(b) Other equity	SOCE	(131,451)	(151,412)
Total equity		**1,868,549**	**1,848,588**
2 **Liabilities**			
Non-current liabilities		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	8	51,112	43,200
(b) Other current liabilities	9	4,000	4,900
(d) Current tax liabilities (net)	10	3,110	-
Total current liabilities		**58,222**	**48,100**
Total liabilities		**58,222**	**48,100**
Total equity and liabilities		**1,926,771**	**1,896,688**

Notes 1 to 22 form an integral part of these standalone financial statements.
In terms of our report attached.

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

LODHA & CO. New Delhi Chartered Accountants

N. K. Lodha
Partner
M. No. 85155
Place : New Delhi
Date : 22 June 2020

For and on behalf of the Board of Directors

Niranjan Kumar Goenka
Director
DIN: 00060684

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 22 June 2020

Luxxis Heating Solutions Private Limited

Standalone Statement of profit and loss for the year ended 31 March 2020

(In ₹)

	Particulars	Note	Year ended 31 March 2020	Year ended 31 March 2019
I	Revenue from operations		-	-
II	Other income	11	111,516	131,440
III	**Total income**		**111,516**	**131,440**
IV	**Expenses**			
	Other expenses	12	91,555	103,584
	Total expenses		**91,555**	**103,584**
V	**Profit / (Loss) before exceptional items and tax**		**19,961**	**27,856**
VI	**Exceptional items**		-	-
VII	**Profit / (Loss) before tax**		**19,961**	**27,856**
VIII	**Tax expense**			
	(1) Current tax-MAT		3,110	-
	(2) MAT credit entitlement		(3,110)	-
	Total tax expense		**-**	**-**
IX	**Profit/ (Loss) for the year**		**19,961**	**27,856**
X	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plan		-	-
	(ii) Income-tax relating to these items		-	-
	Other comprehensive income, net of tax		**-**	**-**
XI	**Total comprehensive income for the period**		**19,961**	**27,856**
	Earnings per equity share (of ₹ 10/- each):			
	Basic and diluted	13	**0.10**	**0.14**

Notes 1 to 22 form an integral part of these standalone financial statements.

In terms of our report attached.

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

N. K. Lodha
Partner
M. No. 85155
Place : New Delhi
Date : 22 June 2020

For and on behalf of the Board of Directors

Niranjan Kumar Goenka
Director
DIN: 00060684

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 22 June 2020

Luxxis Heating Solutions Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2020

(In ₹)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit/(Loss) before tax	19,961	27,856
Adjustment For		
- Fair value gain on Investments	(108,536)	(127,997)
- Gain on Redemption on Investments	(2,980)	(3,443)
Operating loss before Working Capital Changes	**(91,555)**	**(103,584)**
Change in working capital		
- Trade and Other Payables	7,012	450
Cash Generated from Operations	**(84,543)**	**(103,134)**
Income tax paid	-	-
Net Cash from Operating Activities	**(84,543)**	**(103,134)**
B. Cash flow from investing activities		
Sale/(Purchase) of Investments	100,000	70,000
Net Cash Used in Investing Activities	**100,000**	**70,000**
C. Cash flow from financing activities		
- Issue of Share Capital (Equity Shares)	-	-
Net Cash Used in Financing Activities	**-**	**-**
Net Increase in Cash & Cash Equivalents(A+B+C)	15,457	(33,134)
Cash and Cash Equivalents at beginning of the year	20,707	53,841
Cash and Cash Equivalents at end of the year	**36,164**	**20,707**

Notes 1 to 22 form an integral part of these standalone financial statements.
In terms of our report attached.

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

N. K. Lodha
Partner
M. No. 85155
Place : New Delhi
Date : 22 June 2020

For and on behalf of the Board of Directors

Niranjan Kumar Goenka
Director
DIN: 00060684

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 22 June 2020

Luxxis Heating Solutions Private Limited
Standalone Statement of Changes in Equity (SOCE) for the year ended 31 March 2020

a. Equity share capital (In ₹)

Particulars	Number of Shares	Amount
Issued and paid up capital		
Balance as at 1 April 2018	200,000	2,000,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	200,000	2,000,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	200,000	2,000,000

b. Other equity (In □)

Particulars	Retained earnings	Total
Balance as at 1 April 2018	(179,268)	(179,268)
Profit / (Loss) for the period	27,856	27,856
Other comprehensive income for the period (net of income tax)	-	-
Total comprehensive income for the period	27,856	27,856
Balance as at 31 March 2019	(151,412)	(151,412)
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	(131,451)	(131,451)

Notes 1 to 22 form an integral part of these standalone financial statements.
In terms of our report attached.

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

N. K. Lodha
Partner
M. No. 85155
Place : New Delhi
Date : 22 June 2020

For and on behalf of the Board of Directors

Niranjan Kumar Goenka
Director
DIN: 00060684

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 22 June 2020

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the standalone financial statements for the period ended 31 March 2020

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 into the business of manufacturing, selling and trading of building products, glass products, consumer products, plastic products and retail business. The Company is 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 standalone financial statements are authorized have been considered in preparing these standalone 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 2020 are prepared complying applicable Ind AS.

The standalone financial statements of Luxxis Heating Solutions Private Limited as at and for the year ended 31 March 2020 were approved and authorised for issue by the Board of Directors on 22nd June 2020.

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

LODHA & Co. New Delhi Chartered Accountants

3.4 **Employee benefits**

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

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 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**

LODHA & CO. New Delhi Chartered Accountants

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.

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

LODHA & CO. New Delhi Chartered Accountants

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.

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 assert. 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.

LODHA & CO. New Delhi Chartered Accountants

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.

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.

(ii) 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.

LODHA & CO. New Delhi Chartered Accountants

Note 4 - Deferred-tax assets (net)

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
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 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 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
At Fair Value Through Profit and Loss				
Quoted investments (fully paid-up)				
- HDFC Liquid Fund-Regular Plan-Growth	486.015	18,87,497	512.521	18,75,981
	486.015	**18,87,497**	**512.521**	**18,75,981**
Aggregate amount of quoted investments - At cost		16,44,302		17,33,977
Aggregate amount of quoted investments - At market value		18,87,497		18,75,981

Note 6 - Cash and cash equivalents

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Balances with banks in current account	36,164	20,707
	36,164	**20,707**

LODHA & CO. New Delhi Chartered Accountants

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2020

Note 7 - Equity share capital

(In ₹)

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
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

(In ₹)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
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-20		31-Mar-19	
	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

*Transfer of Investment held by HSIL limited to Somany Home Innovation Limited under the Scheme of arrangement as on 1st April, 2018 (Refer note 21).

(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 8 - Other Current liabilities - Other financial liabilities

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Creditors for Expenses	51,112	43,200
	51,112	**43,200**

LODHA & CO. New Delhi Chartered Accountants

Note 9 - Other current liabilities

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory Dues - TDS payable	4,000	4,900
	4,000	**4,900**

Note 10 - Current tax liabilities (net)

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision of Income Tax	3,110	-
	3,110	**-**

LODHA & CO. New Delhi Chartered Accountants

Luxxis Heating Solutions Private Limited

Significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2020

Note 11 - Other income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(In ₹)
Fair value gain of investments	1,08,536	1,27,997
Gain on Redemption of Investemnts	2,980	3,443
	1,11,516	**1,31,440**

Note 12 - Other expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
		(In ₹)
Rates and taxes	4,650	4,650
Miscellaneous Expenses	3,175	5,169
Legal & Professional Expenses	36,530	46,565
Auditor Remuneration		
Audit Fee	47,200	47,200
	91,555	**1,03,584**

LODHA & CO. New Delhi Chartered Accountants

Luxxis Heating Solutions Private Limited
Significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2020

Note 13 - Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit / (loss)for the period attributable to owners of the Company (₹)	19,961	27,856
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 (₹)	0.10	0.14

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 14 - Related Party Disclosures

i) Name and relationship

a) HSIL Limited - Holding Company (w.e.f 26th December 2017 to 31st March 2018)*

b) Somany Homes Innovation Limited - Holding Company (w.e.f 1 April 2018)

* Refer note 21

ii) No transactions have been taken place during the year ended 31 March 2020 and 31 March 2019 with related parties by the Company

Note 15 - Payment to Auditors

(In ₹)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Statutory Audit Fees (Including Taxes)	47,200	47,200

Note 16 - Segment Reporting

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

Note 17 - Employee benefits

The Company has 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 18 - 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 19 - Income tax expense through profit and loss

(In ₹)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax:		
Current income tax charge (including Minimum alternate tax)	3,110	-
	3,110	-
Deferred tax:		
In respect of current year origination and reversal of temporary differences	-	-
MAT credit entitlement	3,110	-
Total tax expense recognised in profit and loss account	-	-

LODHA & CO. New Delhi Chartered Accountants

Luxxis Heating Solutions Private Limited
Significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2020

Note 20 - 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, 2020, 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

(In ₹)

Particulars	As at 31 March 2020	As at 31 March 2019
Equity	**18,68,549**	**18,48,588**
Liquid assets (cash and cash equivalents) (a)	**19,23,661**	**18,96,688**
Borrowings	-	-
Total debt (b)	-	-
Net debt [c = (b) - (a)]	(19,23,661)	(18,96,688)
Total capital (equity+net debt)	**(55,112)**	**(48,100)**

As the Company is not having any outstanding debt as on 31-March-2020 and 31-March-2019, hence no gearing ratio has been calculated

Categories of financial instruments
Categories of financial assets/(liabilities)

(In ₹)

Particulars	Notes	31 March 2020 Carrying value	Gain/(loss) to income	Gain/(loss) to equity	Fair value hierarchy
Financial assets measured at amortised costs					
Cash and bank balances	6	36,164	-	-	
Total financial assets at amortised costs		**36,164**	-	-	
Financial assets measured at fair value					
Investments	5	18,87,497	1,08,536	-	1
Total financial assets at fair value		**18,87,497**	**1,08,536**	-	
Total financial assets		**19,23,661**	**1,08,536**	-	
Financial liabilities					
Financial liabilities measured at amortised cost					
Other financial liabilities	8	51,112	-	-	
Total financial liabilities at amortised costs		**51,112**	-	-	
Total financial assets / (liabilities)		**18,72,549**	**1,08,536**	-	

Categories of financial instruments
Categories of financial assets/(liabilities)

(In ₹)

Particulars	Notes	31 March 2019 Carrying value	Gain/(loss) to income	Gain/(loss) to equity	Fair value hierarchy
Financial assets measured at amortised costs					
Cash and bank balances	6	20,707	-	-	
Total financial assets at amortised costs		**20,707**	-	-	
Financial assets measured at fair value					
Investments	5	18,75,981	1,27,997		1
Total financial assets at fair value		**18,75,981**	**1,27,997**	-	
Total financial assets		**18,96,688**	**1,27,997**	-	

LODHA & CO. New Delhi Chartered Accountants

Note 20 - Financial instruments and risk review (contd.)

Particulars	Notes	31 March 2019			
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity	Fair value hierarchy
Financial liabilities					
Financial liabilities measured at amortised cost					
Other financial liabilities	8	43,200	-	-	
Total financial liabilities at amortised costs		**43,200**	**-**	**-**	
Total financial assets / (liabilities)		**1,853,488**	**127,997**	**-**	

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

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.

(In ₹)

Particulars	Notes	As at 31 March 2020			
		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	8	51,112	-	-	51,120
Total		**51,112**	**-**	**-**	**51,120**

(In ₹)

Particulars	Notes	As at 31 March 2019			
		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	8	43,200	-	-	43,200
Total		**43,200**	**-**	**-**	**43,200**



Luxxis Heating Solutions Private Limited
Significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2020

Note 21 - Scheme of arrangement

The Board of Directors of the Parent Company (HSIL Limited), Somany Home Innovation Limited (SHIL) & Brilloca Limited in its meeting held on 10th November 2017 had approved a Composite Scheme of Arrangement under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the HSIL Limited, Somany Home Innovation Limited, a wholly owned subsidiary of the Company (the "Resulting Company 1" or "SHIL") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors (the "Scheme"). The Scheme provided for demerger of (i) the Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Scheme was approved by the Hon'ble Kolkata Bench of National Company Law Tribunal vide its order dated 26th June 2019, certified copy of the order dated 22nd July 2019 was filed with Registrar of Companies, West Bengal on 5th August 2019 and accordingly the Scheme has came into effect. The Scheme is effective from the Appointed Date i.e. 1 April, 2018.

In terms of the Scheme and post it has become effective from the Appointed Date 1st April 2018, all subsidiaries of the HSIL Limited (from erstwhile holding company of the Company) stands transferred to SHIL & Brilloca Limited, Accordingly shareholder of Luxxis Heating Solutions Private Limited (the Company) stands changed from 1st April 2018.

Note 22 - Previous period figures have been regrouped, re-arranged wherever considered necessary to confirm to the current year's classifiaction.

In terms of our report attached.

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

LODHA & CO. New Delhi Chartered Accountants

N. K. Lodha
Partner
M. No. 85155
Place : New Delhi
Date : 22 June 2020

For and on behalf of the Board of Directors

Niranjan Kumar Goenka
Director
DIN: 00060684

Girdhari Lal Sultania
Director
DIN: 00060931

Place : Kolkata
Date : 22 June 2020