



INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Integrated Ventures Private Limited

Auditor's Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of **LUMAX INTEGRATED VENTURES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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





4. Other Information

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

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

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

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

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

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

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





6. Auditor's Responsibility

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

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

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

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

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





7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of change in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and as per provision of section 197(16) of the Companies Act, 2013, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;





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

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



(CA KANCHAN JAIN)
PARTNER
MEMBERSHIP NO. 506932

UDIN: 23506932BGUHXM8693
Place: Gurugram
Dated: 29.05.2023



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in paragraph 7(I) under 'Report on other legal and regulatory requirements' of our report of even date to the members of the company on the standalone Ind AS financial statements for the year ended 31st March, 2023

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

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

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

- (ii) (a) The company is an investment company and hence not required to comment about the physical verification of inventory, accordingly the provision of clause 3 (ii) (b) of the order are not applicable to the company.
- (iii) According to the information and explanations give to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made and there are no loans and guarantees given by the company in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act.
- (vi) The Central Govt. has not prescribed the maintenance of cost records U/s 148(1) of The Companies Act, 2013 for any of the products dealt by the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, cess and others material statutory dues applicable to it. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income-tax, GST and cess on account of any dispute, are Nil.





- (viii) The Company has no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or Govt. or any debenture holders during the year. Accordingly, the provisions of clauses 3 (ix) (c) & (d) of the Order are not applicable to the company
- (b) According to the information & explanations given to us and audit procedures performed by us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (e) According to the information & explanations given to us and audit procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information & explanations given to us and audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) during the year.
- (b) The company has made preferential and private allotment of 18.50 Crores optionally convertible redeemable debentures (OCDs) of face value of Rs. 10/- each aggregating to Rs. 185 Crores during the year. The Company has compiled the requirements of section 42 & 62 of the Companies Act, 2013.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting a true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or material fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) We (Auditor's) did not give any report under sub-section (12) of section 143 of the Companies act has been filed in the Form ADT-4 prescribed under Rule 13 of companies (Audit and Auditors) Rules 2014 with the central Government.
- (c) We (Auditor's) of the company had not received any whistle-blower complaints.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provision of clauses 3(xii) (a), (b) and (c) of the order are not applicable to the company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable Indian accounting standards.





**R JAIN & SANJAY ASSOCIATES
CHARTERED ACCOUNTANTS**

H No. 1140, Sector 15, Part 2,
Gurugram, Haryana. 122001
PH.: Off. 0124-4281140, 9811057046

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the size and nature of the company, the Company is not required to have internal audit system, accordingly clause 3 (xiv) (b) of the order is not applicable to the company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connect with them as referred to in section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of clause 3 (xvi) (b), (c) and (d) of the order are not applicable to the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance Sheet, the company has incurred cash losses of Rs. 158.10 Lakhs in the financial year and Rs. 22.84 Lakhs in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us and on an overall examination of the balance Sheet, section 135 of companies Act 2013 is not applicable on company.
- (xxi) No other Companies Financial statements have been consolidated in these financial statements. Accordingly, the provision of clause 3 (xxi) of the order are not applicable to the company

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



**(CA KANCHAN JAIN)
PARTNER
MEMBERSHIP NO. 506932**

**Place: Gurugram
Dated: 29.05.2023**



Annexure B to the Independent Auditor's report of even date on the standalone Ind AS financial statements for the year ended 31st March, 2023 of Lumax Integrated Ventures Private Limited.

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

We have audited the internal financial controls with reference to financial statements of **LUMAX INTEGRATED VENTURES PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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





Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India."

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



**(CA KANCHAN JAIN)
PARTNER**

MEMBERSHIP NO. 506932

**Place: Gurugram
Dated: 29.05.2023**

Lumax Integrated Ventures Private Limited
Standalone Balance Sheet as at March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Investment in subsidiary and a joint venture	3	43,528.04	1.46
Income tax assets (net)	4	0.14	0.08
Financial assets			
- Other financial assets	7	676.26	-
Total non-current assets	(A)	44,204.44	1.54
Current assets			
Financial assets			
- Cash and cash equivalents	5	1,021.24	8.28
- Other bank balances	6	-	43.00
- Other financial assets	7	3.64	0.75
Total current assets	(B)	1,024.88	52.03
Total Assets	(A+B)	45,229.32	53.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	85.40	85.40
O.C.R. Debenture to Holding Company	9	18,500.00	-
Other equity	9	(190.47)	(32.37)
Total equity	(A)	18,394.93	53.03
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	25,000.00	-
Total non-current liabilities	(B)	25,000.00	-
Financial liabilities			
- Trade payables	11	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		0.64	0.54
- Other financial liabilities	12	1,817.76	-
Other current liabilities	10	15.99	-
Total current liabilities	(C)	1,834.39	0.54
Total Liabilities		26,834.39	0.54
Total Equity and Liabilities	(A+B+C)	45,229.32	53.57

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

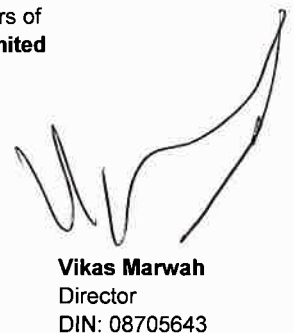
As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N



CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : May 29, 2023

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


Sanjay Mehta
Director
DIN: 06434661


Vikas Marwah
Director
DIN: 08705643



Lumax Integrated Ventures Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Continuing Operations			
I	Revenue from contracts with customers	-	-
II	Other income	5.04	0.83
III	Total income (I+II)	5.04	0.83
Expenses			
	Finance costs	159.22	-
	Other expenses	3.92	23.67
IV	Total expenses	163.14	23.67
V	Profit/ (loss) before tax (III-IV)	(158.10)	(22.84)
Tax expense:			
	Current tax	-	-
VI	Total tax expense	-	-
VII	Profit for the year (V-VI)	(158.10)	(22.84)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent period			
	Re-measurement gain/ (loss) on defined benefit plans	17	-
	Income tax effect	17	-
VIII	Other comprehensive income/ (loss) for the year, net of tax	-	-
IX	Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/ (loss)) (VII+VIII)	(158.10)	(22.84)
X	Earnings per share (per share of face value Rs 10 each) :		
	-Basic and diluted (in Rs.)	18	(18.51)
			(2.67)

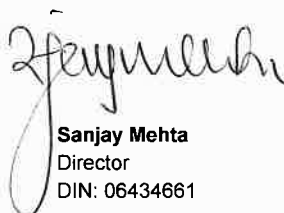
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As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N



CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : May 29, 2023

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


Sanjay Mehta
Director
DIN: 06434661


Vikas Marwah
Director
DIN: 08705643



	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash Flow from Operating Activities		
Profit/ (loss) before tax	(158.10)	(22.84)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Provision for Investment in Subsidiary Company	1.46	-
Interest income	(5.04)	(0.83)
Interest expenses	159.22	-
Operating loss before working capital changes	(2.46)	(23.67)
Movements in working capital :		
Increase/ (Decrease) in trade payable and other payable	0.10	(0.66)
Increase/ (Decrease) in current liabilities, provisions and financial liability	0.07	(0.06)
Cash generated from operations	(2.29)	(24.39)
Direct taxes paid	(0.06)	(0.08)
Net cash used in operating activities (A)	(2.35)	(24.47)
Cash Flow from Investing Activities		
Investment in Subsidiary	(41,853.58)	-
Realisation from Joint ventures	-	73.45
Investment in bank deposits	(633.26)	(43.00)
Interest received	2.15	0.08
Net cash (used in)/ generated from investing activities (B)	(42,484.69)	30.53
Cash Flow from Financing Activities		
Proceeds from long term borrowings	25,000.00	-
Proceeds from issuance of O.C.R. Debenture to holding Company	18,500.00	-
Net cash generated from financing activities (C)	43,500.00	-
Net increase in cash and cash equivalents (A + B + C)	1,012.96	6.06
Cash and cash equivalents at the beginning of the year	8.28	2.22
Cash and cash equivalents at the end of the year	1,021.24	8.28
Components of cash and cash equivalents		
Cash on hand	0.03	0.03
Balance with banks		
- On current accounts	1,021.21	8.25
- Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents (refer note 5)	1,021.24	8.28

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

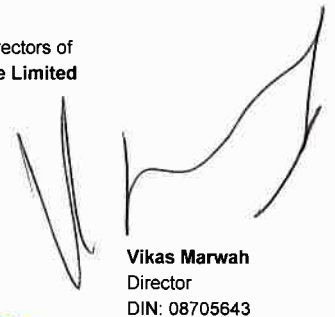
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Chartered Accountants
ICAI Firm Registration No.: 012377N



CA Kanchar Jain
Partner
Membership No. 506932
Place : Gurugram
Date : May 29, 2023

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


Sanjay Mehta
Director
DIN: 06434661


Vikas Marwah
Director
DIN: 08705643



Lumax Integrated Ventures Private Limited
Standalone Statement of Changes in equity for the year ended March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

	Equity Share Capital (1)	Other Equity			Total Reserves and Surplus (2)	Total Equity (1+2)
		Retained Earnings	Securities Premium	O.C.R. Debenture		
As at April 01, 2021	85.40	(9.53)	-	-	(9.53)	75.87
Add: Profit for the year	-	(22.84)	-	-	(22.84)	(22.84)
As at March 31, 2022	85.40	(32.37)	-	-	(32.37)	53.03
Add: Profit for the year	-	(158.10)	-	-	(158.10)	(158.10)
Add: Other comprehensive income	-	-	-	-	-	-
Add: Issue during the year	-	-	-	18,500.00	18,500.00	18,500.00
As at March 31, 2023	85.40	(190.47)	-	18,500.00	18,309.53	18,394.93

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

As per our report of even date
R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N
GURUGRAM
HARYANA
CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : May 29, 2023

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


Sanjay Mehta
Director
DIN: 06434661


Vikas Marwah
Director
DIN: 08705643



1. Corporate information

Lumax Integrated Ventures Private Limited was incorporated on May 13, 1991 under the name D&A Enterprises Private Limited with the object to carry on the business of Import & Export. The company amended its objects clause by including in it's the business of investment in different ventures in various sectors and the Registrar of companies has issued the certificate of alteration of the object clause on 27th November 2015 and again on 8th March 2023 The company amended its objects clause by including in it's the business of Manufacture of parts and accessories of bodies for motor vehicles such as safety belts, airbags, doors, bumpers, manufacture of other plastic products and manufacture of other fabricated metal products. The company has altered its name to Lumax Integrated Ventures Pvt. Ltd. on 02nd January 2016 as per certificate of incorporation pursuant to change of name of date. The company has since started making investment in new ventures.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind AS) financial statements.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial Statements.

The financial statements have been prepared on a historical cost basis, except for the financial assets and liabilities which have been measured at fair value or revalued amount.

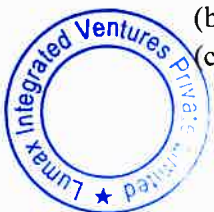
The Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except wherever otherwise stated.

2.2 Summary of significant accounting policies

a. Investment in in subsidiaries and associates

The investment in subsidiary and Joint venture are carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Company controls an investee if and only if it has all the following:

- (a) power over the investee
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the returns.



Investments are accounted in accordance with Ind AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet are based on current/ non-current classification.

Assets

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Liabilities

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for the purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Property, plant and equipment

The company has no Tangible fixed assets therefore no depreciation is required.

d. Intangible assets and Intangible assets under development

The company has no Intangible fixed assets therefore no amortization is required.



e. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

f. Foreign Currency

Functional and presentational currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated.

There is no foreign currency transaction during the year under report.



g. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividend Income

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

h. Retirement and other employee benefits

There is no employee with the company and therefore no provision is required to be made in respect of retirement benefits.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

j. Provisions

General

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



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

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

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

k. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

l. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax has not been provided as it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o. Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



p. Segment reporting

Identification of segments

The Company is engaged in the business of investment in new ventures. Since the company's business activity falls within a single business segment, there are no disclosures to be provided.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.



3 Investment in subsidiary and a Joint venture

Details of Investment

	As at March 31, 2023	As at March 31, 2022
-Investment in subsidiaries <i>Unquoted, valued at cost</i>		
IAC International Automotive India Pvt. Ltd. (refer Note 24)		
3,37,33,427 (As at March 31, 2022 - Nil) equity shares of Rs.10 each fully paid up	20,209.68	-
3,89,22,335 (As at March 31, 2022 - Nil) preference shares of Rs.10 each fully paid up	23,318.36	-
-Investment in Joint venture		
Lumax Energy Solutions Private Limited		
Nil (As at March 31, 2022 - 50,000) equity shares of Rs.10 each fully paid up	-	1.46
Total	43,528.04	1.46

4 Income tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Non Current tax asset	0.14	0.08
Non-current tax assets (net)	0.14	0.08



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5 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- On current accounts	1,021.21	8.25
Cash on hand	0.03	0.03
Total	1,021.24	8.28

6 Other bank balances

	As at March 31, 2023	As at March 31, 2022
Other bank balances:		
- Deposits with original maturity of more than 3 months but less than 12 months	-	43.00
Total	-	43.00

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

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- On current accounts	1,021.21	8.25
Cash on hand	0.03	0.03
Total	1,021.24	8.28



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7 Other financial assets

	As at March 31, 2023	As at March 31, 2022
(Unsecured and considered good unless otherwise stated)		
Other financial assets		
Non-current		
Deposits with remaining maturity for more than 12 months	676.26	-
Total (A)	676.26	-
Current		
Interest accrued but not due	3.64	0.75
Total (B)	3.64	0.75
Total (A+B)	679.90	0.75
Current	3.64	0.75
Non-current	676.26	-



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8 Equity Share Capital

a) Details of share capital:

	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
10,00 lakhs (As at March 31, 2022: 10 lakhs) equity shares of Rs. 10 each	100.00	100.00
	100.00	100.00
Issued, subscribed and fully paid up capital		
8.54 lakhs (As at March 31, 2022: 8.54 lakhs) equity shares of Rs. 10 each	85.40	85.40
	85.40	85.40

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares (In lakhs)	Amount
As at April 01, 2021	10.00	100.00
Increase during the year	-	-
As at March 31, 2022	10.00	100.00
Increase during the year	-	-
As at March 31, 2023	10.00	100.00

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

	Equity Shares	
	No. of shares (In lakhs)	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2021	8.54	85.40
Issued during the year	-	-
As at March 31, 2022	8.54	85.40
Issued during the year	-	-
As at March 31, 2023	8.54	85.40



d) Terms/ rights attached to equity shares:

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

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

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

e) Details of shareholders holding more than 5% shares in the holding Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares (in lakhs)	% holding in the equity shares	No. of shares (in lakhs)	% holding in the equity shares
Equity shares of Rs. 10 (March 31, 2022: Rs. 10) each fully paid				
Lumax Auto Technologies Ltd.	8.54	100%	8.54	100%

9 Other equity

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	O.C.R. Debenture*	Total
As at April 01, 2021	(9.53)	-	-	-	-	(9.53)
Profit for the year	(22.84)	-	-	-	-	(22.84)
As at March 31, 2022	(32.37)	-	-	-	-	(32.37)
Profit for the year	(158.10)	-	-	-	-	(158.10)
Add: Issue during the year	-	-	-	-	18,500.00	18,500.00
Total comprehensive income	(158.10)	-	-	-	18,500.00	18,341.90
As at March 31, 2023	(190.47)	-	-	-	18,500.00	18,309.53

*18,50,00,000 Nos. of Rs. 10 each Optionally convertible redeemable debentures (OCR D) are convertible at the option of the Company and the coupon rate is 0.01%. At the expiry of 10 years, each OCR D shall be mandatorily converted into 1 equity share. However, the Company may, at any time prior to expiry of 10 years convert the OCRDs in the ratio of 1:1 (i.e. one (1) equity share for each OCR D issued) or redeem the OCRDs at the fair market value or at par value, whichever is higher. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares. Accordingly, OCRDs has been classified as an equity instrument.



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10 Other liabilities
Details of other liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues	15.99	-
Total	15.99	-
Current	15.99	-
Non-current	-	-

11 Trade payables

	As at March 31, 2023	As at March 31, 2022
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	-
	0.64	-
B. Other payables		
- Other payables	-	0.54
Total	0.64	0.54
Payables to Micro and Small Enterprises	-	-
Payables to Others than Micro and Small Enterprises	0.64	0.54

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.50	0.14	-	-	-	0.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.50	0.14	-	-	-	0.64

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.54	-	-	-	-	0.54
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.54	-	-	-	-	0.54

12 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Other financial liabilities at amortised cost		
Current		
Interest accrued but not due	143.30	-
Acquisition cost payable*	1,674.46	-
Total	1,817.76	-
Current	1,817.76	-
Non-current	-	-

*Payable on account of acquisition of IAC India (refer note 24)



13 Borrowings

a) Details of long term borrowings:

	As at March 31, 2023	As at March 31, 2022
Term Loans		
Rupee Term Loan from financial institutions (secured)*	25,000.00	-
Total borrowings	25,000.00	-
Total current (disclosed other short term borrowings)	-	-
Total Non-current	25,000.00	-

Loan taken by the Holding Company

* Term Loan amounting Rs. 25000.00 Lakhs (Previous year : NIL) from Non banking financial institutions carrying interest @ 10.10% are secured by way of hypothecation over Interest service reserve Account equivalent to 3 months of Interest on facility and Corporate Guarantee of Lumax Auto Technologies Limited. This loan is repayable in equal quarterly installment of Rs. 1250 Lakhs each over a period of five years after one year of moratorium from the date of availment.



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14 Other income

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Other non-operating income		
Interest income		
- On fixed deposits	5.04	0.83
Total	5.04	0.83



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Lumax Integrated Ventures Private Limited

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

15 Finance costs

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on term loans	159.11	-
Interest paid to others	0.11	-
Total	159.22	-
Total	159.22	-



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16 Other expenses

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Rent	0.17	0.17
Legal and professional fees	0.45	0.14
Repairs and maintenance		
- Others	0.02	-
Bank Charges	0.11	-
Rates and taxes	0.90	-
Payment to auditors (refer details below)*	0.50	0.50
Rounding off difference	-	0.01
Miscellaneous expenses	1.77	22.85
Total	3.92	23.67

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
As Auditor:		
Audit Fee	0.50	0.50
Total	0.50	0.50



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17 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans	-	-
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	-	-

18 Earnings per share (EPS)

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

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit attributable to the equity holders of the Company	(158.10)	(22.84)
Weighted average number of equity shares for basic and diluted EPS	8.54	8.54
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share (Rs.))	(18.51)	(2.67)

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



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19 Commitments and contingencies

	As at March 31, 2023	As at March 31, 2022
Capital and other commitments	NIL	NIL

20 Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts	NIL	NIL



21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, security deposits and payables for property, plant and equipment. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash, fixed deposits and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance department provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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

i) Interest rate risk

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

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's has no exposure to the risk of changes in foreign exchange rates.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

C. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

As at March 31, 2023	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	20,000.00	5,000.00	25,000.00
Trade and other payables	-	0.64	-	-	0.64
Other financial liabilities	-	1,817.76	-	-	1,817.76
Total	-	1,818.40	20,000.00	5,000.00	26,818.40

As at March 31, 2022	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-
Trade and other payables	-	0.54	-	-	0.54
Other financial liabilities	-	-	-	-	-
Total	-	0.54	-	-	0.54



22 Related party disclosures

Names of related parties and related party relationship

Relationship	Name of Related Parties
Holding Company	Lumax Auto Technologies Limited
Subsidiary Company	IAC International Automotive India Pvt. Ltd.
Enterprises owned or significantly influenced by key management personnel and/ or their relatives	IACNA Mauritius Limited Lumax Industries Limited

Related Party Transactions		March 31, 2023	March 31, 2022
1	(A) Transaction		
	(i) Lease Rent Paid		
	Lumax Industries Limited	0.17	0.17
	Total	0.17	0.17
	(ii) Investment in Subsidiary		
	IAC International Automotive India Pvt. Ltd.	43,528.04	-
	Total	43,528.04	-
	(iii) Debenture issue to Holding company		
	Lumax Auto Technologies Limited	18,500.00	-
	Total	18,500.00	-
	(iii) Interest Expense on Debenture		
	Lumax Auto Technologies Limited	0.11	-
	Total	0.11	-
2	(B) BALANCE AT YEAR END		
	(i) Investment		
	Lumax Energy Solutions Private Limited	-	1.46
	Total	-	1.46
	(ii) Other payable		
	IACNA Mauritius Limited	1,674.46	-
	Total	1,674.46	-
	(iii) Outstanding Debenture		
	Lumax Auto Technologies Limited	18,500.00	-
	Total	18,500.00	-
	(iv) Interest payable		
	Lumax Auto Technologies Limited	0.10	-
	Total	0.10	-



Lumax Integrated Ventures Private Limited

Notes to Standalone financial statements for the year ended March 31, 2023

All amounts are presented in INR Lakhs, unless otherwise stated

- 23 The Company's business activity falls within a single business segment i.e. investment in different ventures in various sector and therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.
- 24 During the current year, in pursuance to Share purchase agreement (SPA), the company has acquired majority shareholding (representing 75% of share capital on fully diluted basis) in IAC International Automotive India Private Limited ("IAC India"), from its existing shareholder i.e. IACNA Mauritius Limited ("IAC"), which is engaged in the business of manufacturing automotive components against consideration of Rs. 43,528.03 lakhs. Accordingly, IAC India has become the subsidiary of the Company w.e.f. March 10, 2023. The Company has accounted the acquisition as per Ind As 103 on Business Combination.

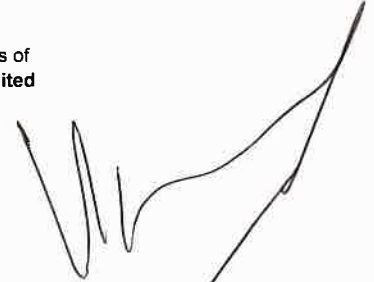
As per our report of even date
R Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No.: 012377N



CA Kanchan Jain
Partner
Membership No. 506932
Place : Gurugram
Date : May 29, 2023

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


Sanjay Mehta
Director
DIN: 06434661


Vikas Marwah
Director
DIN: 08705643

