LATL:SE:CS:AGM:2025-26 **August 01, 2025**

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	**National Stock Exchange of India Limited** Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code : 532796	**Symbol: LUMAXTECH**

Subject: **Submission of Integrated Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 44th Annual General Meeting ("AGM") of Lumax Auto Technologies Limited ("the Company")**

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Integrated Annual Report for the Financial Year 2024-25 along with the Notice of the 44th Annual General Meeting ("AGM") of the Company scheduled to be held on **Monday, August 25, 2025 at 11:00 A.M. (IST)** through two-ways communication i.e. Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The Notice of the 44th AGM along with the Integrated Annual Report for the Financial Year 2024-25 is being sent today electronically to the members whose e-mail addresses are registered with the Registrar and Share Transfer Agent ("RTA") of the Company i.e., Bigshare Services Private Limited/the Company and/or the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. Further, in compliance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders, who have not registered their email addresses, providing the web link including exact path and QR code for accessing the Integrated Annual Report and AGM Notice.

The Integrated Annual Report along with the notice convening the 44th AGM has also been uploaded on the Company's website at https://www.lumaxworld.in/lumaxautotech/annual-report.

You are requested to kindly take the same in your records.

Thanking you,

Yours faithfully,
For **Lumax Auto Technologies Limited**

PANKAJ MAHENDRU
Digitally signed by PANKAJ MAHENDRU
Date: 2025.08.01 18:25:13 +05'30'

Pankaj Mahendru
Company Secretary & Compliance Officer
ICSI Membership No. - A28161

Encl: As stated Above

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CIN: L31909DL1981PLC349793

LUMAX

1945 to ETERNITY

TOWARDS NORTH STAR: SHAPING TOMORROW'S POSSIBILITIES



Lumax Auto Technologies Limited
Integrated Annual Report **2024-25**

Across the Pages

Corporate Overview

Theme Introduction	02
About Lumax Group	04
About LATL	06
Product Portfolio	10
Message from the Management	14
Strategic Partnerships	18
Stakeholder Management	26
Materiality Assessment	28
Value Creation Model	30
Financial Capital	32
Manufactured Capital	34
Intellectual Capital	36
ESG Strategy	40
Natural Capital	44
Human Capital	48
Social and Relationship Capital	52
Governance	58
Board of Directors	60
Awards	62
Corporate Information	64

02-64

Statutory Reports

Board's Report	65
Management Discussion and Analysis	83
Corporate Governance Report	91
Other Annexures to the Board's Report	123
Business Responsibility and Sustainability Report	143

65-203

Financial Statements

Standalone	205
Consolidated	291

204-387

Notice

Notice of AGM	388

388-405

About the Report

Basis of Reporting

This Integrated Annual Report for FY 2024-25 presents a clear, balanced, and forward-looking view of our business and performance. The Report is designed to provide transparency and long-term value creation insights for all our stakeholders.

Reporting Scope and Boundary

This report covers the period from April 1, 2024, to March 31, 2025. It includes both financial and non-financial information for all business operations and subsidiaries of Lumax Auto Technologies Limited. Unless otherwise stated, all data is consolidated. It offers a comprehensive view through key sections such as the Management Discussion and Analysis (MDA), Business Responsibility and Sustainability Report (BRSR), Business Responsibility and Sustainability Report Core (BRSR Core), Corporate Governance Report, Board Report, Auditor's Report, Standalone and Consolidated Financial Statements and the Notice of Annual General Meeting (AGM).

Target Audience

The report is intended for a wide range of stakeholders, including shareholders, investors, customers, employees, partners, regulators, and the broader community.

Our Approach to Materiality

We have identified and prioritized material topics that are most relevant to our business and stakeholders. These are based on industry trends, stakeholder expectations, and their potential impact on our long-term performance.

Reporting Framework

The report follows the principles of Integrated Reporting as outlined by the International Integrated Reporting Council (IIRC). It is prepared in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and complies with applicable regulatory and reporting standards, including the Companies Act, 2013, Indian Accounting Standards (Ind-AS), and Secretarial Standards.



For more investor related information, please visit:

https://www.lumaxworld.in/lumaxautotech/annual-report.html

Or scan the QR code

Investor Information

Market Capitalization (as on March 31, 2025)	:	₹ 3,680 Crore
CIN	:	L31909DL1981PLC349793
BSE Code	:	532796
NSE Symbol	:	LUMAXTECH
Dividend Recommended	:	₹ 5.50/- per share
AGM Date	:	August 25, 2025

Disclaimer:

This document contains statements about expected future events and financials of Lumax Auto Technologies Limited ('LATL'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Towards North Star: Shaping Tomorrow's Possibilities



8 Decades of Lumax Group

The 8-Decades logo is more than a celebration; it is a symbol of Lumax Group's legacy, continuity, and limitless aspiration, capturing the essence of how our past, present, and future converge to drive us forward with purpose.

Shaped as the number 80, it marks our eight-decade journey. Flowing into the infinity symbol (∞), it reflects our enduring values and long-term vision: built to last, from 1945 to Eternity.

The three interwoven loops subtly represent three generations of the founding family, passing on Purpose, Passion, and Pride: each generation building on the last while laying the foundation for new possibilities.

This logo honors our past and inspires our future, commemorating our legacy.

At Lumax Auto Technologies Limited (LATL/the Company/Entity), progress is not pursued in haste, but with harmony led by vision, guided by precision, and shaped through enduring partnerships. As the mobility landscape evolves, the Company's course is anchored by its North Star: a long-term strategic framework that blends ambition with clarity.

The theme 'Towards North Star: Shaping Tomorrow's Possibilities' reflects this philosophy. It encapsulates a journey defined by four enduring goals: a minimum 20% increase in revenue; over 20% ROCE through disciplined capital allocation; a steady progression toward 20% EBITDA margins; and over 20% of revenue from clean and future mobility solutions - including EVs, CNG, electronification, and software-led systems.

These are not distant ideals, but active drivers of transformation. From the EV-focused order book and Greenfuel acquisition to the **SHIFT** innovation hub and the **BRIDGE** roadmap to become system integrators.

Like the celestial North Star that has guided generations, this framework offers LATL a constant reference point - enabling it to navigate complexity with composure, and to shape the future of mobility with quiet confidence and enduring sophistication.

Shaping Excellence Since Eight Decades

The Lumax Group has a long-standing presence in the Indian automotive sector, with its journey beginning in 1945 through the establishment of Globe Auto. In 1956, the Group entered the manufacturing space with lighting systems and has since expanded into a diverse portfolio of automotive components.



Over the last eight decades, the Lumax Group has transformed into a premier manufacturer of automotive systems and components, through the expertise of Lumax Auto Technologies Limited (LATL) and Lumax Industries Limited (LIL).

The Group operates 42 state-of-the-art manufacturing facilities across India, backed by six Engineering and Design Centers in India, Taiwan, and the Czech Republic. It maintains robust alliances with leading OEMs in India, while actively serving aftermarket needs and global export markets.

With 16 entities spanning 8 Indian states and a workforce exceeding 15,000, the Group remains committed to enhancing product quality, streamlining operations, and innovating for future mobility.

The Group's philosophy is deeply rooted in customer satisfaction, integrity, and a commitment to operational excellence, values that guide its delivery of high-quality products while contributing to the evolution of mobility.

Our Vision

Building an admired high performance Global Organization in whom all stakeholders have absolute trust.

Group Purpose

We deliver **Pride** and **Progress** with **Positivity**

Our Values

- **R**espect
- **I**ntegrity
- **P**assion
- **E**xcellence

Group Snapshot

8
Decades Strong

Leader
in Automotive Lighting, Gear Shifters, and Vehicle Interior Solutions

16 Entities in **8** States

42
Manufacturing Facilities across India

6
Engineering Centers in India, Taiwan, and Czech Republic

15,000+
Employees

About LATL

Leading Auto Component Manufacturer

With 30 advanced manufacturing facilities strategically located across India's major automotive hubs, LATL has built a robust pan-India distribution network. The Company serves esteemed OEMs, including industry leaders such as Mahindra & Mahindra, Maruti Suzuki, Tata Motors, Toyota, Bajaj Auto, Honda Motorcycles and Scooters, reflecting its enduring relationships and established reputation in the Indian automotive landscape. The Company has established partnerships with renowned international players, including Mannoh, Cornaglia, Ituran, Yokowo, JOPP, FAE, AlpsAlpine and IAC, demonstrating its commitment to collaborative innovation and the adoption of global best practices.

A significant milestone in FY 2024-25 was the acquisition of a majority stake in Greenfuel's renewable energy business. This strategic move aligns with LATL's long-term sustainability agenda and is expected to unlock operational and technological synergies, reinforcing the Company's vision of accelerating growth through cleaner, future-oriented mobility solutions.

Established in 1981, Lumax Auto Technologies Limited is a leading Tier-1 supplier of automotive systems and components to major Original Equipment Manufacturers (OEMs) across India. The Company's diversified portfolio includes solutions across Advanced Plastics, Mechatronics, Structures and Control Systems, Aftermarket Segments, Alternate Fuels and Lighting.



LATL Snapshot

52%
Contribution toward Group Revenue

13
Product Lines

10
Partnerships across Three Continents

30
Manufacturing Facilities

2 R&D & Engineering Centers

40+
Years of Long-Term Relationships with Leading OEMs

400+
Channel Partners for After-Market Segment with More than

27,500
Retail Touch Points



Driving Forward Together



2007

CORNAGLIA

Italy

JV for emission systems

50% in Lumax Cornaglia

2008

MANNOH

Japan

JV for gear shifters

55% in Lumax Mannoh

2017

Ituran

Israel

JV for sale of telematics products and services

50% in Lumax Ituran

2017

FAE

Spain

JV for oxygen sensors

84% in Lumax FAE



2019

JOPP

Germany

JV for manufacturing transmission products

50% in Lumax Jopp

2020

yokowo

Japan

JV for manufacture of antennas and vehicle communication products

50% in Lumax Yokowo



2025

IAC

USA

Acquired the remaining 25% in IAC

2024

GREENFUEL

India

Partnership for green and alternate fuels segment (across CNG, hydrogen, and other applications)
60% in Greenfuel Energy

2023

IAC

USA

Partnership for vehicle interior systems and components
75% in IAC India

2022

IO INDUSTRY CO.,LTD.

Japan

TA (Technical Assistance) for kinematic components

2021

ALPSALPINE

Japan

JV for manufacture of electric devices and components
50% in Lumax Alps Alpine

Product Portfolio

Engineering Possibilities and Powering Mobility



At LATL, innovation meets integration in a product portfolio designed to serve the diverse and evolving needs of the global automotive ecosystem. The Company's offerings span a wide spectrum of categories that enhance vehicle functionality, safety, comfort, and performance across multiple platforms: two-wheelers, passenger vehicles, commercial vehicles.

Strategic Expansion into Green & Alternate Fuels

LATL has strategically entered the Alternate Fuels segment through the successful acquisition of a 60% equity stake in Greenfuel Energy Solutions. This move aligns with the Company's long-term vision for clean mobility, focusing on CNG, LNG, and hydrogen solutions. Greenfuel's domain expertise complements LATL's strong OEM partnerships and distribution reach, significantly increasing the potential content per vehicle for four-wheelers, with an anticipated content value ranging from ₹7,000 to ₹8,000 in the near term.

This partnership allows LATL to:

1. Tap into the fast-evolving **alternative fuels market**
2. Offer integrated solutions aligned with local and global **clean energy goals**
3. Diversify its portfolio with **future-ready propulsion technologies**

Product Portfolio

Advanced Plastics

- Cockpit and Consoles
- Door Panels
- Air Intake Systems
- Urea and Plastic Fuel Tanks
- Headliners
- Trims
- Louvers
- Head Lamps
- Tail Lamps
- Front and Rear Fender



Mechatronics

- Power Window Switch
- Oxygen Sensor
- Telematics Control Unit
- Shark Fin Antenna
- Telematics Antenna
- LF Antenna
- Throttle Position Sensor



Structures & Control Systems



- Gear Shifter
- Control Housing
- Monostable E-Shifter
- Frames
- Swing Arms
- Seating Structures



Aftermarket

- Lighting
- Horns
- Wiper Blades
- Filters
- Engine Oils & Lubricants
- Car Care Products
- Gear Knob
- Mirrors
- Door Visor










Alternate Fuels

- Pre-bend Tubes
- Electronic Pressure Regulator
- CNG Manifold
- NGV Filling Valve
- H2 Receptacle
- CNG Cylinder and Cylinder Valve
- H2 Re-fueling Panel
- Safety Kit






Product Wise-Revenue



- 56% Advance Plastics
- 20% Structures and Control Systems
- 3% Mechatronics
- 11% Aftermarket
- 3% Alternate Fuels
- 7% Others





Driving Together

'North Star: Shaping Tomorrow's Possibilities' is more than a theme; it is a philosophy that defines how the Company innovates, scales, and delivers value across our ecosystem.



Mr Deepak Jain
Director

Mr Anmol Jain
Managing Director

Mr D K Jain
Chairman

Dear Shareholders,

FY 2024-25 has been a defining year for LATL, guided by our core belief: North Star: Shaping Tomorrow's Possibilities. This theme captures the essence of our progress - forging purposeful partnerships, advancing innovation across product domains, and co-creating value with all stakeholders.

'North Star: Shaping Tomorrow's Possibilities' is more than a theme; it is a philosophy that defines how the Company innovates, scales, and delivers value across our ecosystem.

At a time of rapid transformation in the mobility ecosystem, LATL's enduring collaborations with global joint venture partners and OEMs, combined with strategic foresight, have been central to its growth journey.

The acquisition of Greenfuel Energy Solutions marks a pivotal move into clean mobility solutions such as CNG, LNG, and hydrogen. We also deepened our global engagement by establishing a liaison office in Japan, giving us direct access to key technology partners and customers in one of the world's most advanced automotive markets.

A Resilient India in a Volatile World

Amidst a global environment marked by monetary tightening, supply-side realignments, tariff wars, and geopolitical complexities, India stood out as a beacon of resilience and opportunity. Driven by strong domestic demand, increased infrastructure investment, and a proactive policy environment, the automotive sector, in particular, has shown adaptability and strength, even as global markets remain uneven. Against this backdrop, we leveraged our diversified product base, deep OEM relationships, and agile execution to deliver performance aligned with the industry's evolving priorities: from electrification and premiumization to connectivity and clean energy.

Evolution in Motion

We are witnessing a fundamental transformation in the auto industry - from conventional engineering to a software-defined, tech-enabled mobility paradigm. **Recognizing this shift, we reorganized our business into future-ready verticals - Advanced Plastics, Structures & Control Systems, Mechatronics, Aftermarket and Alternate Fuels. This strategic realignment enhances operational focus, accelerates innovation, and strengthens our alignment with the evolving priorities of OEMs.** At the same time, our EV-agnostic portfolio enables us to seamlessly serve internal combustion, hybrid, and electric vehicle platforms, broadening our addressable market while de-risking our business model. One clear example of this momentum is IAC India, which has consistently delivered strong growth and healthy margins, particularly through its innovations in interior solutions tailored to the needs of leading OEMs. **In line with this, on May 22, 2025, the Company acquired the remaining 25% in IAC India, making it a wholly owned subsidiary.**

Financial Performance

FY 2024-25 was a landmark year for LATL, marked by robust growth and sustained operational excellence. Our consolidated revenue for the year stood at **₹3,637 Crore**, representing a 29% increase over the previous year. This growth was driven by strong demand in the passenger vehicle segment, supported by a buoyant festive season, successful new model launches, and the seamless integration of the IAC business, as well as continued momentum in the two-wheeler category, particularly in premium models. Our diversified order book, with a significant share from new business and a rising contribution from electric vehicle components, further underpinned top-line expansion.

Profit After Tax (PAT) rose to ₹229 Crore, reflecting a 37% year-on-year growth. This improvement was enabled by higher operating leverage, disciplined cost management, and a favorable product mix, driven especially by our technology-led offerings and the operational synergies achieved from recent acquisitions of Greenfuel Energy Solutions.

Our balance sheet remains strong, with a healthy return on capital employed and a low debt-to-EBITDA ratio, a reflection of our prudent financial management and our ability to fund growth initiatives without compromising financial stability. In recognition of this robust performance and our commitment to rewarding shareholders, the Board has recommended a dividend of ₹5.50 per share for FY 2024-25.

This performance underscores our ability to harness industry tailwinds, strengthen customer partnerships, and execute our strategy of innovation-led growth, positioning us well for sustained value creation in the years to come.

Segmental Review

In FY 2024-25, we delivered strong growth across our core business segments, driven by a focused approach to innovation, customer alignment, and technology integration.

The **Advanced Plastics** segment reported a strong year-on-year revenue growth of 27%, increasing from ₹1,663 Crore to ₹2,045 Crore. This performance was fueled by deeper penetration in the premium vehicle category and a continued emphasis on product innovation. The order book stands at **₹750 Crore**, indicating sustained demand across OEMs.

The **Mechatronics** segment continued to grow, recording an **80% growth** during the year, with revenues rising from ₹64 Crore to ₹115 Crore. This momentum was supported by higher wallet share and effective cross-selling during new model launches. The current order book is at **₹210 Crore**, reaffirming momentum in this emerging vertical.

Our **Structure and Control Systems** vertical posted a stable **8% growth** in FY 2024-25, with revenues rising from ₹643 Crore to ₹693 Crore. With an order book of **₹190 Crore**, this business is well-positioned to tap into future opportunities as a trusted technology partner within the evolving mobility ecosystem.

Our entry into the Alternate Fuels segment with Greenfuel Energy Solutions, a recent addition to our portfolio, has gained rapid traction amid the national shift toward alternative fuel platforms. Despite launching only at the end of November, the segment delivered revenues of **₹110 Crore** in FY 2024-25. With an order book of **₹150 Crore**, it is strategically poised to become a key growth engine for us in the years ahead.

The **Aftermarket** segment showed signs of a strong comeback, registering a **5% growth** in FY 2024-25. This performance was supported by improved liquidity conditions and the successful rollout of new product lines, reinforcing our confidence in a steady recovery path.

Charting the Next Curve

At LATL, our journey continues to be anchored by a clear and ambitious strategic framework. The mid-term vision defines four critical goals that steers our growth and transformation:

- 20%+ revenue CAGR, driven by new product segments and strategic acquisitions.
- 20%+ Return on Capital Employed (ROCE), reflecting disciplined capital allocation.
- Around 20% EBITDA margin, through sustained operational excellence.
- 20%+ revenue contribution from clean and future mobility solutions, including EVs, CNG platforms, electronification, and software-defined systems.

As we approach FY 2025-26, we embark on the next chapter of this evolution with the launch of our six-year midterm strategy, covering FY 2025-26 to FY 2030-31.
BRIDGE - our road to the North star is our overarching theme, leading this transformation.

Bold
Roadmap
Integrating
Drivers
Growth
Engine of Transformation



BRIDGE will enable us to harness the full potential of our diversified business portfolio, accelerate innovation, and pave the way for LATL to evolve into a systems integrator, a trusted partner in delivering integrated, intelligent mobility solutions of tomorrow.

Strategic execution extended beyond acquisitions. The merger process with Lumax Ancillary Limited, our wholly owned subsidiary, is underway, aimed at driving operational integration and optimizing capacity across the network. The consolidation of Greenfuel has added a compelling new growth lever, offering high content-per-vehicle potential along with scalable, export-ready product lines.

As of March 31, 2025, our order book stood at ₹1,300 Crore, with execution planned in a phased manner and achieving full completion by FY 2027-28.

Fueling this wave of growth and transformation are our strategic enablers. We continue to invest in R&D capabilities, focusing on Advanced Driver Assistance Systems (ADAS), Human-Machine Interface (HMI), software integration, and telematics, key differentiators in the emerging software-defined vehicle ecosystem. Our goal is to move up the value chain, evolving from a component supplier to a comprehensive solution integrator.

At the same time, we remain committed to increasing content per vehicle, enhancing operational efficiency, and expanding our presence with new and existing OEM partners. Importantly, we are building long-term relevance through EV-agnostic innovation and platform-wide compatibility.

Fueling this wave of growth and transformation are our strategic enablers.

1. **Increasing content per vehicle** across all segments by expanding offerings aligned with OEM platforms.

2. **Accelerating new product development** in areas such as ADAS, electronics integration, HMI, and telematics through internal R&D, and global JV expertise.

3. **Building an EV-agnostic portfolio** that caters to future vehicle architectures across fuel types.

4. **Deepening customer engagement** by being a trusted single-source partner.

5. **Undertaking geographic expansion** through exports and partnerships, especially in ASEAN, Africa, and Japan.

Scaling New Possibilities

Looking ahead, we are prepared for an exciting new chapter. Our growth will be fueled by a strong order book, the scale-up of high-potential joint ventures, and our planned entry into emerging global markets. Start of Production (SOP) for new programs with marquee four-wheeler OEMs and key two-wheeler clients is expected to begin contributing meaningfully from FY 2025-26 onward.

We are preparing for the future by:

- Launching next-gen Mechatronics products.
- Scaling the Aftermarket vertical.
- Realizing the full potential of Greenfuel across domestic and international markets.
- Strengthening our JV ecosystem to access new technologies and customer segments.

JVs like Lumax Alps Alpine India (switches, sensors), Lumax Yokowo (LF and shark fin antenna), and Lumax FAE (oxygen sensors under OBD2 norms) are poised to be major contributors.

In closing, FY 2024-25 has been a landmark year driven by strategic foresight, strong partnerships, and execution. Our strategic choices have positioned us well not just for the next fiscal year, but for the decade ahead. As we move forward, we will continue to be guided by our commitment to shared progress, innovation-led growth, and value creation.

Let us continue to Drive Forward Together into a future defined by trust, technology, and transformation.

Warm regards,

D K Jain
Chairman

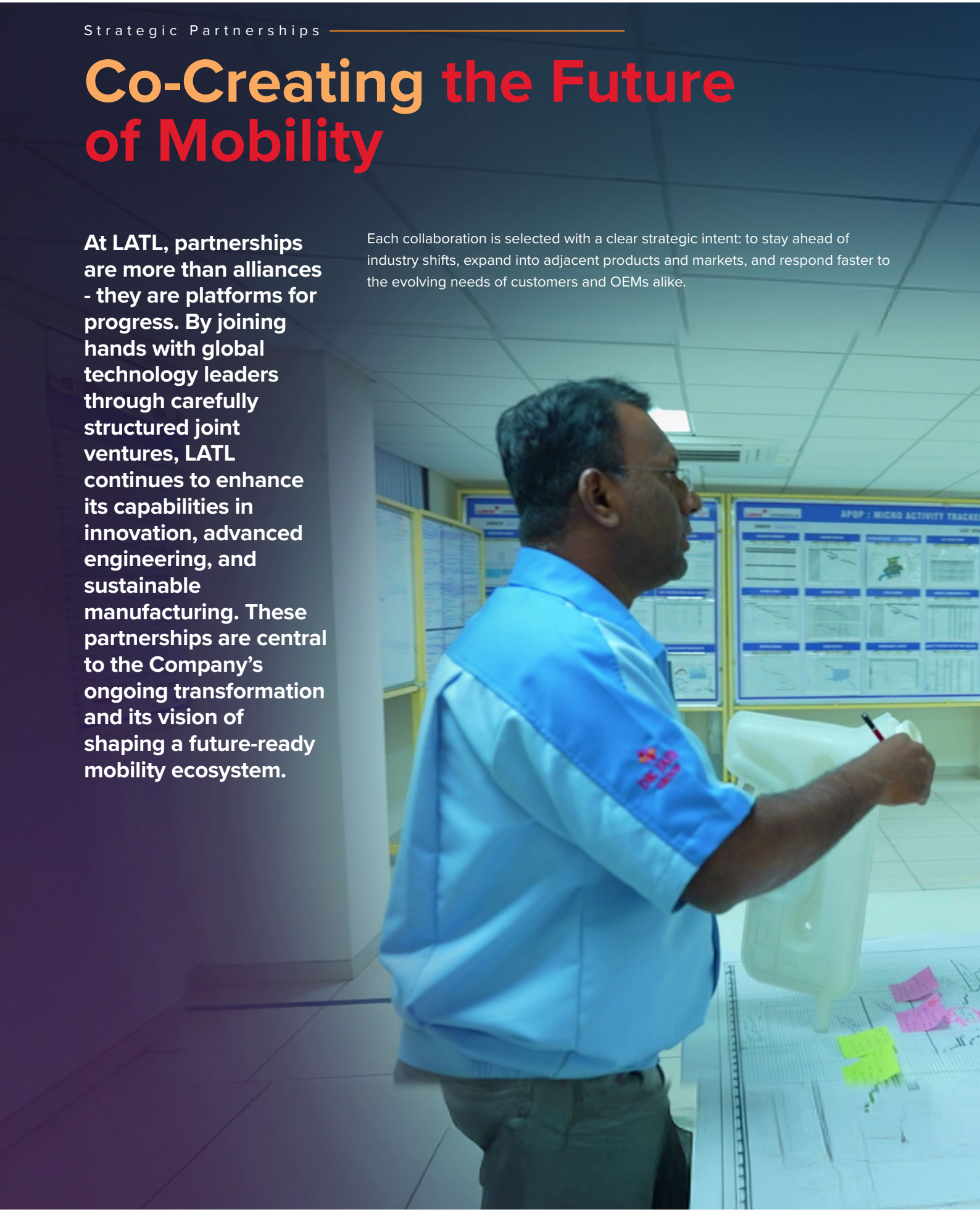
Anmol Jain
Managing Director

Deepak Jain
Director

Co-Creating the Future of Mobility

At LATL, partnerships are more than alliances - they are platforms for progress. By joining hands with global technology leaders through carefully structured joint ventures, LATL continues to enhance its capabilities in innovation, advanced engineering, and sustainable manufacturing. These partnerships are central to the Company's ongoing transformation and its vision of shaping a future-ready mobility ecosystem.

Each collaboration is selected with a clear strategic intent: to stay ahead of industry shifts, expand into adjacent products and markets, and respond faster to the evolving needs of customers and OEMs alike.





1. Lumax Cornaglia Auto Technologies Private Limited
2. Lumax Mannoh Allied Technologies Limited
3. Lumax Ituran Telematics Private Limited
4. Lumax FAE Technologies Private Limited
5. Lumax JOPP Allied Technologies Private Limited
6. Lumax Yokowo Technologies Private Limited
7. Lumax Alps Alpine India Private Limited
8. IAC International Automotive India Private Limited
9. Greenfuel Energy Solutions Private Limited

Strategic Partnerships

Engineering Intelligence into Every Drive

In the era of smart mobility, technology has emerged as a critical differentiator. Through strategic partnerships, Lumax is elevating the in-vehicle experience by integrating safety, connectivity, and comfort. From advanced interior systems to telematics and sensor-based technologies, these alliances are delivering the intelligence and functionality that define next-generation mobility.

IAC International Automotive India Private Limited

IAC India brings to the table deep expertise in vehicle interior systems and components. With seven manufacturing plants across India, the Company has emerged as a go-to partner for OEMs seeking high-quality, design-led interior solutions. The subsidiary venture's strength lies in its ability to translate global design sensibilities into cost-optimized, locally produced systems for the Indian market.

Mahindra & Mahindra, Maruti Suzuki India

Key Customers

75%

Shareholding as of March 31, 2025

and 100% post May 22, 2025



Lumax Mannoh Allied Technologies Limited

Lumax Mannoh, in collaboration with Japan's Mannoh Industrial Co., manufactures shift levers (AT and MT), spare wheel carriers, and forged cutting components. With three plants, this venture caters to a diverse set of leading OEMs across the Indian automotive landscape. Mannoh's advanced metalworking expertise brings high-precision engineering to the table, enhancing powertrain performance and contributing to structural integrity and long-term durability.

Maruti Suzuki India, Mahindra & Mahindra, Toyota, Tata, Honda, Daimler
Key Customers

55%
Shareholding

Lumax Cornaglia Auto Technologies Private Limited

In collaboration with Cornaglia S.p.A., Italy, this joint venture manufactures air filters, plastic fuel tanks, and urea tanks, all critical components in modern emission control systems and essential to meeting international environmental compliance standards.

Cornaglia's expertise in lightweight and recyclable materials contributes to lower vehicle emissions and improved fuel efficiency, making the partnership a strong strategic fit with Lumax's broader sustainability agenda.

Tata, Toyota, Volkswagen, Mahindra & Mahindra, MG
Key Customers

50%
Shareholding

Lumax Yokowo Technologies Private Limited

Lumax Yokowo, a collaboration with Yokowo Co., Limited, manufactures antennas and vehicle communication products. Amid the accelerating shift toward connected mobility, this JV plays a vital role in ensuring communication clarity and uninterrupted digital performance.

This partnership addresses the growing need for high-frequency connectivity products, especially for navigation, infotainment, and vehicle-to-everything (V2X) applications.

HCIL, Toyota
Key Customers

50%
Shareholding



Strategic Partnerships

Crafting What's Next

Innovation at Lumax is rooted in practical application and real-world outcomes. Through global partnerships, the Company is translating cutting-edge technologies into products that enhance the driving experience, improve space mechanical precision. These joint ventures represent a forward-thinking approach to redefining mobility.



Lumax FAE Technologies Private Limited

Lumax FAE, a joint venture with FAE, Spain, is focused on manufacturing oxygen sensors: essential components in emission control systems. These sensors are critical in enabling automakers to meet stringent BS-VI norms and optimize engine efficiency.

As the automotive sector intensifies its focus on sustainability, this partnership contributes to cleaner mobility by delivering high-precision sensing solutions that support advanced combustion and emission management systems.

Royal Enfield, Mahindra & Mahindra

Key Customers

84%

Shareholding

Lumax Alps Alpine India Private Limited

This JV with Alps Alpine brings to India a range of electronic devices and components, including switches, sensors, and control modules. These products enable intuitive interactions within the vehicle cabin and play a key role in modern Human-Machine Interface (HMI) systems.

The venture combines innovation and miniaturization, building products that are compact, efficient, and increasingly intelligent.

Maruti Suzuki India, HMSI
Key Customers

50%
Shareholding



Lumax JOPP Allied Technologies Private Limited

This JV with JOPP, Germany, focuses on control housings, monostable E-shifters, smart actuators, and shift towers. By integrating mechanical engineering excellence with user-centric design, this entity enhances gearshift reliability and responsiveness across vehicle segments.

Mahindra & Mahindra
Key Customers

50%
Shareholding

Shaping a Greener Tomorrow

As the world accelerates toward net-zero goals, LATL is committed to supporting the transition through sustainable automotive solutions. Its joint ventures play a vital role in reducing emissions, enabling the use of cleaner fuels, and fostering an environmentally conscious supply chain.

Lumax Ituran Telematics Private Limited

In partnership with Israel-based Ituran, this joint venture provides advanced telematics solutions, empowering automakers and fleet operators with capabilities like vehicle tracking, remote diagnostics, and predictive maintenance.

As data becomes a critical asset in the mobility ecosystem, this collaboration is enabling intelligent vehicle management, enhancing fleet performance, optimizing operational efficiency, and strengthening on-road safety.

Daimler
Key Customer

50%
Shareholding



Greenfuel Energy Solutions Private Limited

Greenfuel Energy Solutions, acquired in November 2024, is a frontrunner in CNG product solutions, catering to the growing demand for eco-friendly fuel alternatives. With two operational plants, the Company serves top-tier customers and is instrumental in advancing India's clean mobility agenda.

Greenfuel's CNG technology supports India's mission to curb emissions, reduce oil dependency, and promote sustainable transportation.

Maruti Suzuki India, Tata Motors
Key Customers

60%
Shareholding



Shaping Trust and Building Bonds

LATL recognizes that strong stakeholder relationships are essential to sustaining business performance and navigating a rapidly evolving mobility landscape. The Company follows a structured, collaborative approach to identify and engage stakeholders who either influence its operations or are materially impacted by them.

Key stakeholders are identified through internal deliberations involving management and the Legal and Secretarial function. LATL maintains regular and transparent engagement with investors through timely communications, performance disclosures, and ongoing updates.

Stakeholder Management

Stakeholder group	Channels of communication
Customers	E-mails, meetings, and website
Suppliers	E-mails, meetings, and website
Employees/Workers	E-mails, meetings, townhalls, and website
Partners	E-mails and meetings
Board of Directors	E-mails and meetings
Promoters	E-mails and meetings
Regulatory Authorities/Government	E-mails, statutory reports, government portals
Institutions/Industry Bodies (Banks/NBFC/ACMA/SIAM)	E-mails, meetings, reports, and disclosures
Community/Society (CSR/ESG)	E-mails, meetings, social media, and website
Investors	E-mails, meetings, website, newspaper, corporate announcements, social media



Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Daily	Product-related, daily scheduling and dispatches, price negotiations, and technological advancement, among others
Daily	Product availability, quality, training, price negotiations, and technological advancement, among others
Regularly	Entity updates, policies, organizational structure, and important development
Regularly	Business-related dealings and technological advancement among others
Quarterly and need-based	Financial results, internal controls, limited review and audit reports, among others
Regularly	Issues requiring decisions, budget, future planning, customer concerns, quality issues, safety-related concerns, among others
As per statutory requirements	Compliance and policy-related matters
Continuous	Industrial development-related and finance-related issues
Continuous	Society, health and education-related matters
Continuous and as per statutory timelines	Financial and operational performance-related issues

Focusing on What Matters

LATL initiated its first comprehensive materiality assessment in FY 2023-24 and continued refining it further in FY 2024-25, enabling the Company to strengthen its ESG strategy. This initiative is designed to identify the critical issues that influence business growth and significantly impact stakeholders.

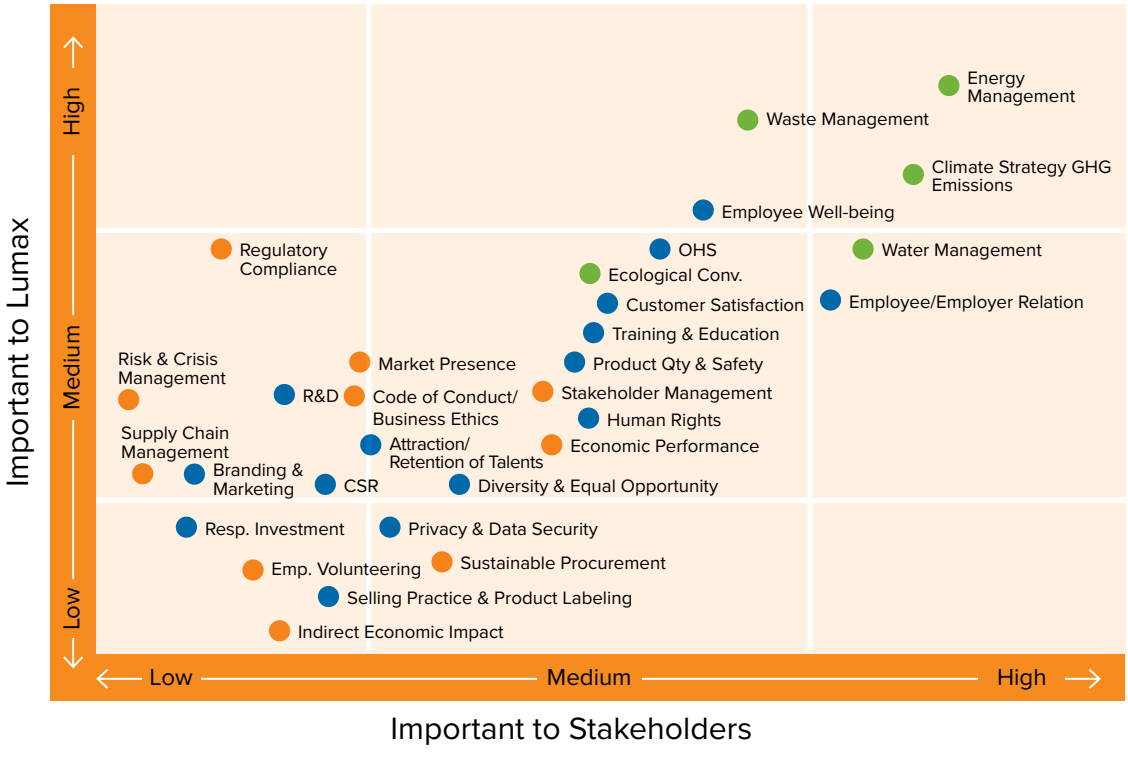


The Company followed a structured approach, considering both internal and external trends, to gather insights and assess potential risks to its value creation capabilities.

Externally, the Company tracked global and sectoral ESG trends using insights from sources such as the WEF Global Risk Report, ERM Sustainability Trends, MSCI, SASB, and S&P Global. These inputs helped align the strategy with emerging risks and opportunities.

Internally, material topics were identified through stakeholder consultations, online surveys, and a detailed desk review. All relevant topics were consolidated into a universe of issues, and prioritized based on relevance to the business and frequency of occurrence.





Lumax Group Material Topics

- Energy Management & Conservation
- Carbon Emissions
- Waste Management
- Water Management
- Occupational Health & Safety
- Employee Well-being
- Diversity, Equity & Inclusivity
- Customer Satisfaction
- Research & Development
- Corporate Social Responsibility
- Code of Conduct
- Regulatory Compliance
- Risk & Crisis Management
- Data Security
- Sustainable Procurement

- Environment
- Social
- Governance

Value Creation Model

Driving Sustainable Value

CAPITALS	INPUTS
Financial Capital	**Net Worth:** ₹ 935 Crore **Equity Capital:** ₹ 13.63 Crore **Reserves:** ₹ 921 Crore
Manufacturing Capital	**Manufacturing Facilities:** 30
Intellectual Capital	**R&D/Engineering Professionals:** 650 **R&D Centers:** 2
Natural Capital	**Investments in water-saving technologies and renewable energy sources along with waste segregation, recycling, and composting infrastructure :** ₹ 207.38 Lakhs
Human Capital	**Workforce:** 10,463
Social and Relationship Capital	**CSR Expenditure:** ₹ 4.06 Crore **CSR Themes:** 2 (Education & Health Care)

VALUE CREATION PROCESS

Our Vision

Building an admired high performance Global Organization in whom all stakeholders have absolute trust.

Group Purpose

We deliver **Pride** and **Progress** with **Positivity**



Our Values

- **R**espect
- **I**ntegrity
- **P**assion
- **E**xcellence



OUTCOMES

Revenue: ₹ 3,637 Crore
EBITDA: ₹ 516 Crore
PAT: ₹ 229 Crore
Dividend Distributed: ₹ 37.49 Crore
Free Cash: ₹ 322 Crore

Robust Product Portfolio

Established Smart Hub for Innovation and Future Trends (SHIFT)

Water Reused in Process: 25.17%

Reduction in Carbon Emissions Intensity per Rupee of Turnover: 0.98%

Reduction in Energy Intensity per Rupee of Turnover: 19.37%

Employees Trained for Skill Development: 79.34%

Lives Impacted: 24,000+
Reach: Villages near LATL plant locations

SDGs IMPACTED

Financial Capital



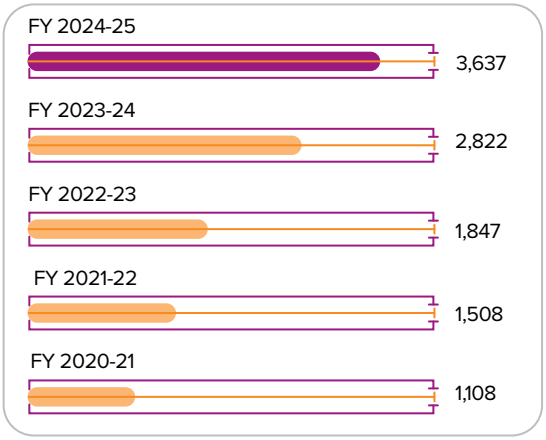


For LATL, performance is not merely a function of financial metrics. It is a reflection of strategic clarity, disciplined execution, and future-focused innovation. FY 2024-25 marked a pivotal year in LATL's journey, underscored by record revenue growth, stronger profitability, and enhanced shareholder value.

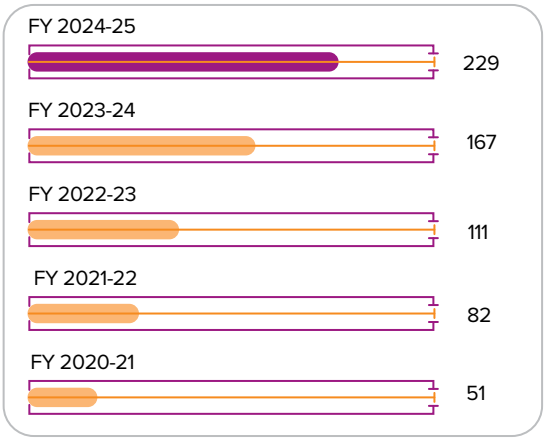
The Company continued to deliver robust, broad-based growth across product segments and business verticals, supported by strong OEM partnerships, a rising share of content per vehicle, and timely investments in forward-looking platforms. Strategic acquisitions and joint ventures further strengthened LATL's portfolio, while a healthy order book reinforced customer trust and ensured continued demand visibility.

Driving Performance while Delivering Value

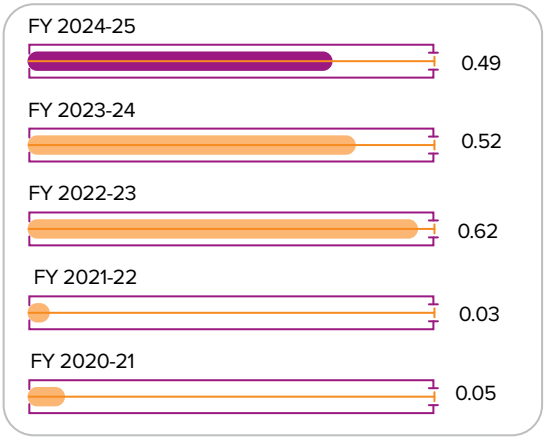
Revenue (₹ in Crore)



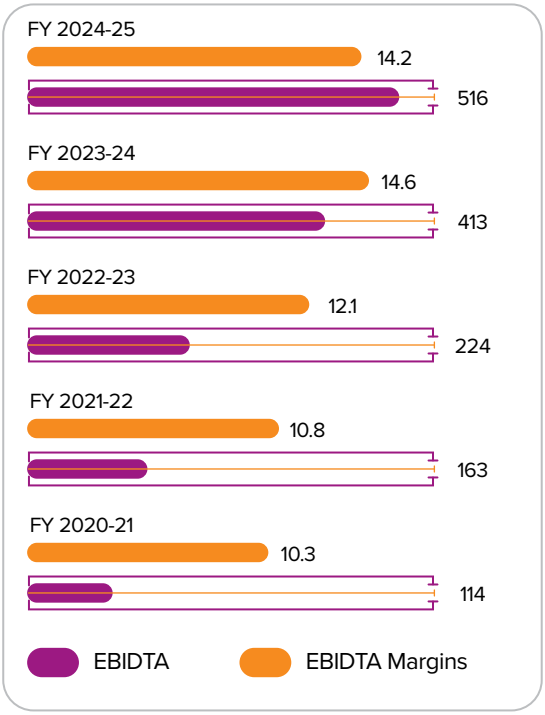
PAT* (₹ in Crore)



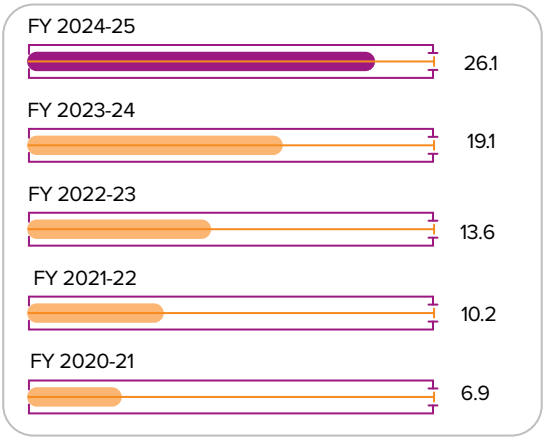
Long-Term Debt-Equity Ratio (x)



EBITDA (₹ in Crore) **and EBIDTA Margins** (%)



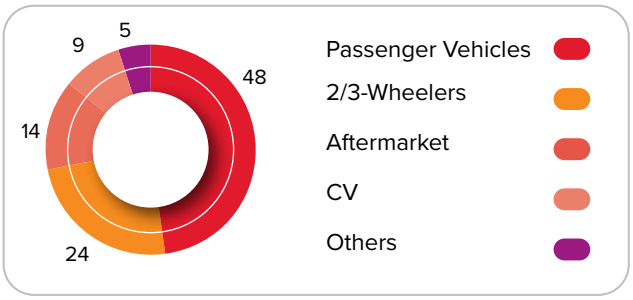
EPS (₹)



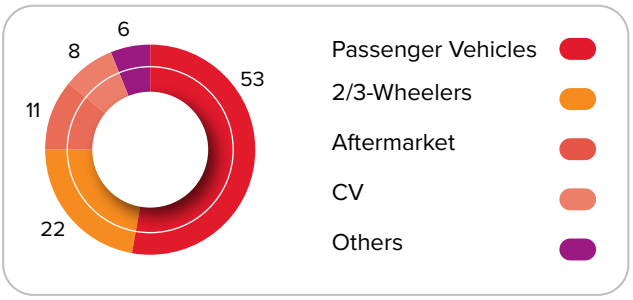
[EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization | PAT: Profit After Tax | EPS: Earnings Per Share]

*Before minority interest

FY 2023-24 **Segment** (%)



FY 2024-25 **Segment** (%)



Manufactured Capital



LATL's robust footprint spread strategically across the country, is backed by cutting-edge R&D capabilities, world-class engineering centers, and strong global partnerships. Together, these elements enable the Company to deliver high-performance, cost-effective, and sustainable solutions to OEMs and customers across multiple vehicle platforms.

By combining localization with technological excellence, LATL is strengthening its manufacturing ecosystem to meet rising demand, drive innovation at scale, and respond faster to emerging mobility megatrends.

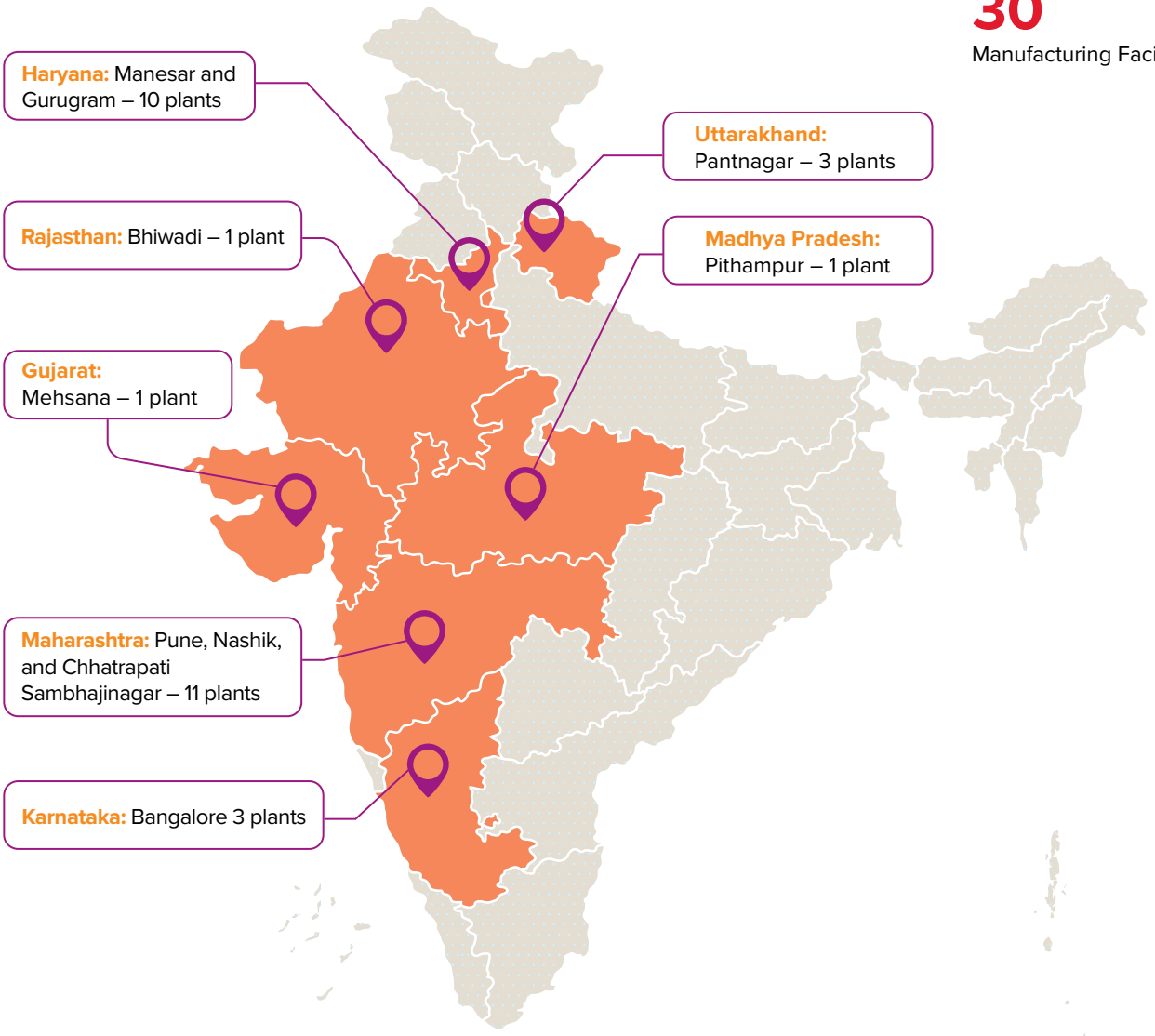
Driving the Future of Mobility with Strategic Infrastructure

State-of-the-Art Manufacturing Facilities

As of March 31, 2025, LATL operated 30 manufacturing facilities across seven Indian states, complemented by dedicated R&D centers and engineering hubs. These facilities are equipped with advanced technologies and adhere to stringent quality standards, underscoring LATL's commitment to excellence.

Manufacturing Footprint

30
Manufacturing Facilities



In addition to manufacturing units, LATL has established R&D center in Manesar and engineering centers in Pune, supported by over 650 engineers dedicated to continuous product design and development. A satellite office in Japan further enhances its global outreach capabilities.

Strong Supply Chain and Localized Sourcing

LATL's strategic placement of manufacturing facilities near OEMs ensures a resilient and efficient supply chain. The Company's emphasis on localization, bolstered by joint ventures and global partnerships, reduces dependency on imports and enhances responsiveness to market demands. The acquisition of Greenfuel Energy Solutions has significantly extended LATL's capabilities in green and alternate fuel technologies, including CNG and hydrogen-based applications.

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of the Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Intellectual Capital



In the fast-evolving world of mobility, it is not machines alone that drive transformation. It is the power of imagination, insight, and innovation. At LATL, intellectual capital is the engine that propels the Company into the future.

This capability is built on years of engineering excellence, a culture of continuous learning, a deep understanding of customer needs, and a commitment to investing in future-forward technologies. LATL's ability to imagine new possibilities, design smarter solutions, and bring them to market with agility forms the cornerstone of its long-term competitiveness.

2
Design Centers

Accelerating Ahead

A Strategic Shift Begins with a Role

The creation of the Chief Technology Officer (CTO) role during the year marked a pivotal moment for LATL. This development signals the Company's transition from incremental innovation to a deliberate, structured, and future-focused transformation. The CTO's mandate is to drive the future-proofing agenda by embedding cutting-edge technologies, accelerating product intelligence, and integrating software and electronics into LATL's portfolio. Every new initiative, from product design to partner collaborations, is now viewed, measured, and guided through this strategic lens.

Cultivating Lumax's Technological Edge

LATL emphasizes the enhancement of its R&D capabilities, with a significant focus on cutting-edge technologies. The Company has dedicated resources to this area which have led to tangible intellectual property, with 3 Patents granted, and 8 new patents filed.

To accelerate digital innovation, the Company has established Smart Hub for Innovation and Future Trends **(SHIFT)**. This dedicated platform helps explore emerging technologies such as software-defined vehicles and connected systems and identify and ride technology waves to expand LATL's total addressable market. Innovations developed here are shaping next-gen solutions across electric shifters, cockpit electronics, and telematics.

3
Patents Published

8
Total Patents Filed

Strategic Collaborations as Innovation Multipliers

LATL's intellectual capital is amplified through global joint ventures that bring leading-edge technology, engineering expertise, and localized execution capabilities. These partnerships extend across future-critical domains:

1. **Lumax FAE:** Enabling compliance with OBD-II norms through advanced heated oxygen sensors.
2. **Lumax Alps Alpine:** Introducing HMI-centric products with high software content.
3. **Greenfuel:** The successful acquisition marks LATL's strategic entry into the alternate fuel segment.
4. **Lumax Ituran:** Delivering high-performance telematics solutions with 100% quality compliance.
5. **Lumax Yokowo:** Scaling up connectivity components with strong growth.

Such alliances not only deepen LATL's product portfolio but also serve as channels for knowledge transfer, capability building, and innovation scale-up.

Innovation in Action

Technology at Lumax is not confined to R&D labs.

The Company's digital backbone extends well beyond individual plants. It has integrated centralized data management systems across **30 manufacturing and engineering facilities**, giving leadership and plant teams a real-time view of key performance indicators (KPIs). These dashboards allow **proactive maintenance,** optimal **resource allocation**, and **data-driven decisions** minimizing downtime and maximizing asset utilization.

Where Innovation Meets Application

LATL's approach to innovation extends beyond in-house R&D. It is about bridging insight with execution and translating emerging trends into scalable, real-world solutions. A prime example is the acquisition of Greenfuel, a strategic move aligned with the evolving dynamics of India's mobility landscape. Acknowledging that the shift to electrification will be gradual, the Company is actively investing in intermediate powertrain solutions to maintain relevance across every stage of the transition.

In parallel, LATL is transforming its gear-shifting systems from traditional mechanical configurations to fully software-controlled solutions. With patents filed and prototypes in place, the Company is preparing for a future with shift-by-wire technology.



Responding to a Changing World

The future is unfolding rapidly and unpredictably. From electric and hydrogen vehicles to connected systems and ESG regulations, the signals are many. LATL's response is rooted in strategic flexibility and long-term foresight. Rather than betting on a single trend, the Company is systematically evaluating each product in its portfolio for adaptability to next-generation platforms. The Company is committed to increasing the share of business derived from non-internal combustion engine technologies, though the final form: EV, hybrid, or hydrogen - is still evolving.

Its approach is grounded in a simple yet powerful philosophy: understand emerging trends, anticipate their impact, and innovate responsibly.



Integrating ESG into our Operations

LATL views Environmental, Social, and Governance (ESG) principles not merely as a compliance requirement, but as a strategic lever to drive long-term stakeholder value. The Company's ESG strategy is rooted in a forward-looking and flexible approach that balances growth with responsibility. It focuses on delivering measurable outcomes that advance environmental sustainability, social inclusion, and business integrity.

By integrating ESG goals into its core operations, LATL is building a resilient, inclusive, and future-ready organization. A structured framework supports this journey, guiding efforts towards responsible growth, a skilled and empowered workforce, customer-centricity, and transparent governance. Cross-functional collaboration and a values-driven culture serve as the foundation for effective ESG implementation across the Company.

ESG Governance

LATL has established a structured ESG Management System to translate strategic intent into operational action.

ESG Team

- Sets the overall sustainability vision and long-term objectives.
- Develops actionable strategies, monitors implementation, and oversees disclosures.
- Dedicated ESG Working Groups support execution across focus areas, ensuring that targets are met and initiatives are aligned with stakeholder expectations.



Contribution to the UN SDGs

LATL's ESG approach is aligned with India's national priorities and the United Nations Sustainable Development Goals (UN SDGs), contributing meaningfully to global sustainability agendas through targeted initiatives under each ESG pillar.



Strategic Framework

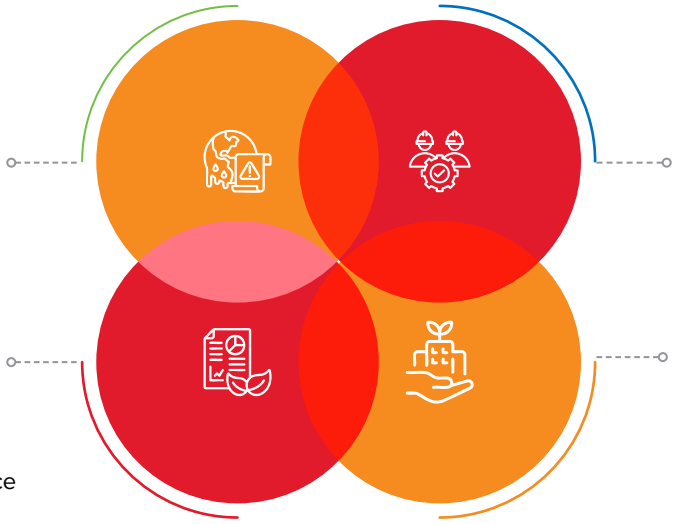
LATL's ESG strategy is built upon insights from its materiality assessment and is structured around four strategic pillars:

Environment Resilience

- Energy Management & Conservation
- Carbon Emission
- Waste Management
- Water Management

Workforce Synergy

- Occupational Health & Safety
- Employee Well-being
- Diversity, Equity & Inclusivity



Sustainable Business Practices

- Code of Conduct
- Regulatory Compliance
- Risk & Crisis Management
- Data Security
- Sustainable Procurement

Business Outreach

- Customer Satisfaction
- Research & Development
- Corporate Social Responsibility

Within these pillars, the Company has defined 15 key focus areas that steer its efforts. The ESG Governance System supports this strategy, ensuring diligent oversight, transparent progress tracking, and accountability at every stage of implementation.

ESG Strategic Pillars and Performance

This pillar focuses on minimizing the environmental impact of operations through resource efficiency, carbon footprint reduction, and sustainable asset utilization.

Material Topic

- Energy Management & Conservation
- Carbon Emissions
- Waste Management
- Water Management

Environmental Resilience

3-Year Target

- Achieve RE100 by FY 2027–28
- Monitor, reduce, and report GHG emissions
- Waste Management as per 3R
- Achieve water neutrality

FY 2024–25 Progress

- 23.49 % of total energy sourced from renewable vs FY 2023–24 baseline 19.37% reduction in energy intensity vs FY 2023–24 baseline
- 0.98% reduction in carbon intensity vs FY 2023–24 baseline
- 7.69% reduction in waste intensity vs baseline
- 55.17% reduction in water intensity vs. baseline

LATL prioritizes building a safe, inclusive, and engaging work environment that enables employee growth and well-being.

Material Topic

- Occupational Health & Safety
- Employee Well-being
- Diversity, Equity & Inclusivity

Workforce Synergy

3-Year Target

- Zero fatalities across operations
- Strengthen Employee Feedback & Redressal System
- Increasing female workforce representation to 25%

FY 2024–25 Progress

- Zero fatalities reported
- Enhanced mechanisms for timely and effective resolution of complaints
- Women representation up 59% from FY 2023–24 baseline





This pillar focuses on driving innovation, customer satisfaction, and community engagement to create shared value.

Material Topic

- Customer Satisfaction
- Research & Development
- Corporate Social Responsibility

Business Outreach

3-Year Target

- Zero defects and improved satisfaction scores
- Increase focus on green patents
- Enhance community engagement

FY 2024–25 Progress

- 18.11% of R&D spend directed to environmentally and socially beneficial innovations
- Focused CSR initiatives targeted towards underserved and marginalized groups

LATL is committed to ethical, transparent, and responsible business conduct that reinforces stakeholder trust.

Material Topic

- Code of Conduct
- Regulatory Compliance
- Risk & Crisis Management
- Data Security
- Sustainable Procurement

Sustainable Business Practices

3-Year Target

- Zero instances of non-compliance
- 100% mitigation of identified risks
- Prevent any data breaches
- 100% adherence to procurement standards

FY 2024–25 Progress

- Achieved zero non-compliance
- Active implementation of mitigation measures
- No data breaches reported
- 9.58% of procurement aligned with sustainable practices

Natural Capital



Commitment to Environmental Stewardship

LATL understands that true progress is not measured by output alone - but by the impact that progress has on the planet. With the growing urgency of climate change and resource depletion, the Company views natural capital as a foundational pillar of long-term value creation. Whether it is the energy that powers manufacturing, the water that supports production, or the waste generated along the way, every environmental decision is guided by purpose, precision, and accountability.

Supported by strong management systems and a culture of continuous improvement, LATL continues to make measurable strides in reducing its ecological footprint and advancing its sustainability agenda.

Energy and Emissions

Amid rising environmental challenges, the Company continues to focus on operating low-carbon and sustainable manufacturing facilities. It recognizes its responsibility in contributing to a cleaner future through each stage of its operations.

Tracking Carbon Footprint

Addressing climate change requires timely and decisive action. In CY 2025, the Company measured its greenhouse gas (GHG) emissions in accordance with the WRI Greenhouse Gas Protocol to better understand its environmental impact. This assessment identified key areas for improvement and reinforced the Company's commitment to responsible and sustainable operations. Through prudent and efficient energy use, the Company aims to enhance its performance while supporting environmental well-being.

GHG Emissions (FY 2024–25)

1,797.42 tCO_2e
Scope 1 Emissions

31,406.87 tCO_2e
Scope 2 Emissions

33,204.29 tCO_2e
Total Emissions

7,157.45 tCO_2e
Emissions Avoided (Solar Power Plants)

In FY 2024–25, the Company recorded a 0.98% year-on-year reduction in emission intensity. Emission intensity declined from 0.0922 tCO_2e per ₹1,00,000 of revenue in FY 2023–24 to 0.0913 tCO_2e per ₹1,00,000 in FY 2024–25. This reduction reflects the impact of ongoing energy efficiency initiatives, process optimization, and greater reliance on renewable energy sources. It underscores the Company's commitment to reducing its carbon footprint and aligning with broader climate objectives.

Energy Conservation and Efficiency

Minimizing energy consumption and emissions is integral to environmental stewardship and supporting global climate goals. By improving energy efficiency and lowering GHG emissions, the Company not only reduces its environmental footprint but also contributes to long-term sustainability.

The Company remains committed to reducing energy consumption and enhancing operational efficiency through the implementation of sustainable and innovative practices. Several initiatives have been undertaken to achieve these objectives:

1. Optimizing Equipment and Process Operations
2. Upgrading to Efficient Systems and Technologies
3. Improving Air and Water Management
4. Enhancing Controls and Automation
5. Shifting Toward Renewable Energy



Renewable Energy Commitment: Rooftop Solar Plants

As part of its ongoing commitment to sustainability and reducing reliance on non-renewable energy sources, the Company continues to prioritize the integration of renewable energy solutions across its operations. These efforts aim to harness clean energy, reduce greenhouse gas emissions, and support the transition to a more sustainable business model.

A key initiative under this strategy has been the installation of rooftop solar systems on new warehouses. To date, rooftop solar plants have been successfully commissioned at eight facilities. These renewable energy systems have generated 9,845,186.96 kWh of clean energy in FY 2024–25, resulting in the avoidance of 7,157.45 tCO_2e of emissions.

Looking ahead, the Company is actively evaluating opportunities to expand its solar energy capacity by assessing the feasibility of further installations at additional sites and properties.



Water Consumption

With environmental concerns, responsible management of water resources has become a critical priority. In automotive component manufacturing, where precision and consistency are essential, water plays a vital role in ensuring product quality and process stability. As a responsible industry player, the Company remains committed to sustainable water management, aligning operational excellence with environmental stewardship.

Water Withdrawal and Consumption (FY 2024–25)

1,62,356.79 KL
Total Water Withdrawal

21,412.80 KL
Total Water Discharge

1,40,943.99 KL
Total Water Consumption

In FY 2024–25, the Company achieved a 55.17% reduction in water intensity compared to the baseline year. The water intensity decreased from 0.87 KL per ₹1,00,000 of revenue in FY 2023–24 to 0.39 KL per ₹1,00,000 in FY 2024–25. This significant improvement is the result of targeted water conservation initiatives implemented across manufacturing sites.

Water Conservation Initiatives

In line with its commitment to sustainable water use, the Company has adopted several measures to optimize water consumption and minimize waste. These initiatives reflect LATL's broader focus on environmental responsibility and resource efficiency:

1. **Upgraded Sewage Treatment Plant (STP) for Reuse**
2. **Water-Efficient Fixtures**
3. **Smart Cooling Tower and Storage Management**
4. **Reuse of RO Reject Water**
5. **Real-Time Monitoring and Leak Prevention**

Waste Generated

As part of its ongoing efforts to manage waste responsibly, the Company has introduced several organization-wide innovations that align with its commitment to environmental sustainability.

Waste Generation (FY 2024–25)

1,012.84 MT Plastic Waste	**1.53 MT** E-Waste	**00 MT** Bio-Medical Waste
00 MT Construction & Demolition Waste	**00 MT** Battery Waste	**00 MT** Radioactive Waste
523.24 MT Other Hazardous Waste	**2,943.05 MT** Other Non-Hazardous Waste	**4,480.66 MT** Total Waste

The Company remains firmly committed to achieving zero waste to landfill. This objective was successfully met during FY 2024–25, with no waste sent to landfill.

In FY 2024–25, the Company also recorded a 7.69% reduction in waste intensity. Waste intensity declined from 0.013 MT per ₹1,00,000 of revenue in FY 2023–24 to 0.012 MT per ₹1,00,000 in FY 2024–25. This improvement reflects continued efforts to enhance waste management practices and implement reduction initiatives across operational sites.

Waste Reduction and Management

Recognizing the vital role of waste management in operational efficiency and environmental sustainability, the Company has implemented a comprehensive set of initiatives aimed at minimizing waste generation and improving handling practices. Effective waste management contributes to a safer workplace, conserves resources, and reduces environmental impact. Key initiatives include:

1. Use of Recycled and Lower GSM Invoice Paper
2. Optimized Invoice Format
3. Digital Registers
4. Waste Segregation and Recycling
5. Vermi-Composting for Food Waste
6. Reduction and Reuse of Polybags
7. Standardized Packing Bins



People remain at the heart of everything the Company does. As the mobility sector undergoes transformative shifts, LATL recognizes that human capital is its most powerful differentiator. More than employees, LATL views its people as innovators, collaborators, and stewards of the Company's future.

In FY 2024-25, the Company strengthened its focus on building a diverse, inclusive, and future-ready workforce, embedded in a culture of continuous learning, well-being, and mutual respect. With structured talent development initiatives, progressive diversity policies, and an unwavering commitment to safety, LATL is building not just capabilities-but character.

Empowering People for Sustainable Growth

Health and Safety

The Company has embedded an Occupational Health and Safety Management System as a core component of its operations, aiming to provide a safe, healthy, and environmentally responsible workplace. The Company remains focused on improving health and safety performance, achieving an incident-free work environment, reducing waste to conserve natural resources, complying with all applicable legal requirements, and ensuring responsible disposal of waste and pollutants. Innovation is encouraged to proactively prevent pollution, injuries, and illnesses.

As of FY 2024–25, 85.19% of the Company's plants are ISO 45001 certified, reflecting a consistent commitment to high occupational health and safety standards across operational sites.



Key Initiatives for Employee Safety

Hazard Identification and Risk Assessment (HIRA)

HIRA is conducted regularly to systematically evaluate the work environment and operational tasks. This assessment identifies hazards that may pose risks to employees, visitors, or the environment. Each identified risk is assessed based on likelihood and severity, and appropriate control measures are implemented to mitigate them.

Health and Safety Inspections

Routine inspections and audits are performed to assess environmental, health, and safety (EHS) practices. These inspections help identify areas for improvement, ensure compliance with regulatory standards, and support the development of corrective action plans where necessary.

A comprehensive 188-point Safety Audit Checklist is used to assess daily operations.

For non-routine tasks - such as work at height or excavation-a Permit-to-Work (PTW) system and additional hazard identification methods are employed to ensure safety.

Employee participation is encouraged through hazard reporting during meetings and feedback sessions, reinforcing a collaborative safety culture.

Key Highlights – FY 2024–25

- Zero fatalities or Lost Time Injuries (LTIs) reported for both employees and workers.
- 98% of permanent and contract workers received safety training.
- Comprehensive safety audits, emergency response team (ERT) implementation, and ergonomic safety measures in place.
- Zero recordable work-related injuries reported during the year.

Employee Well-being

The Company continues to strengthen healthcare support systems to ensure the well-being of all employees. An in-house doctor is available for consultations, and Occupational Health Centers (OHCs) provide comprehensive services, including treatment for minor illnesses, emergency care, and pre-employment health screenings for contractual workers.

The Company also conducts regular hygiene audits across facilities and organizes wellness and awareness programs aimed at promoting healthy lifestyles. These initiatives foster a dependable healthcare environment, contributing to improved physical and mental well-being across the workforce.



Employee Training and Development

At LATL, employee development remains integral to business growth and long-term sustainability. The Company ensures 100% training coverage across both employees and workers, with a focus on health and safety, skill enhancement, quality, compliance, and behavioral competencies.

Key Highlights – FY 2024–25

- 100% training coverage for employees and workers on human rights policies and procedures.
- Inclusion of contractual and third-party personnel in relevant training modules.

1 Technical and Operational Training

- CAE & CFD Analysis
- Mold Flow & Product Manufacturing Feasibility
- Power BI
- MS Excel

2 Sustainability and ESG Training

- Basics of ESG & Sustainability
- ESG Awareness GHG Awareness (Greenhouse Gas)
- Energy Conservation Awareness

3 Process Improvement and Quality Management

- Quality Management System
- SPC (Statistical Process Control)
- 7 QC Tools: Problem Solving and Deep Analysis

4 HR Legal and Compliance

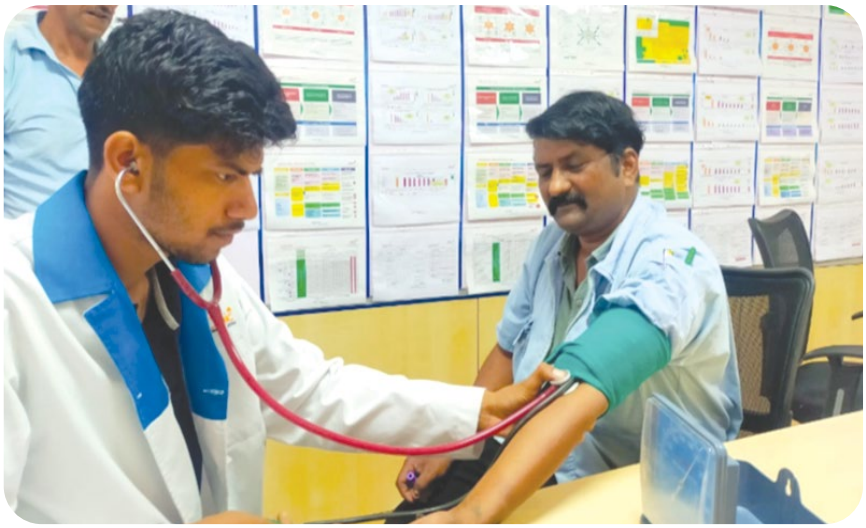
- POSH (Prevention of Sexual Harassment)
- Code of Conduct
- IMS Induction (EHS, HR, Policies)
- Managerial Effectiveness

5 Health, Safety, and Well-being

- Fire Safety
- First Aid
- HIRA
- Behavior on Shop Floor

Employee Benefits

The Company offers a comprehensive employee benefits program designed to ensure financial security, enhance engagement, and promote overall well-being. These initiatives reflect the Company's commitment to creating a supportive and inclusive workplace culture.



Key Highlights – FY 2024–25

1. 100% health and accident insurance coverage for all employees and workers.
2. Maternity and paternity benefits provided to all eligible employees.
3. 0.14% of total revenue allocated to employee well-being initiatives, up from 0.09% in FY 2023–24.
4. 93.8% of employees and 74.8% of workers participated in formal performance appraisals.



Social and Relationship Capital



At LATL, sustained growth is rooted not only in internal capabilities but also in the strength of its external relationships. The Company's Social Commitment represents the depth and resilience of its engagements with suppliers, partners, and communities.

These collaborations are consciously nurtured to foster innovation, enable responsible operations, and deliver shared value. By investing in a future-ready supplier ecosystem and high-impact community development, LATL is creating a holistic ecosystem where every stakeholder progresses with purpose.

Cultivating Relationships for a **Sustainable Tomorrow**

Supplier Ecosystem

LATL's operational model relies extensively on its suppliers, who perform a significant portion of the Company's core manufacturing processes. These strategic partnerships support the Company's long-term growth ambitions, including its aspiration to double revenue by 2030.

Strategic Supplier Development for Future Technologies

LATL is proactively creating a pool of technologically capable suppliers aligned with the needs of the next 2 to 5 years. These suppliers are evaluated and on boarded based on their ability to deliver complete solutions tailored to both LATL and customer specifications.

Key Evaluation Criteria for New Technology Suppliers:

- **Financial Strength**
- **Quality Standards**
- **Costing Norms Aligned with LATL Benchmarks**
- **Technological Readiness and Innovation Capability**
- **Commitment to Sustainability, Safety, and Diversity**

Fostering Operational Excellence through Collaboration

LATL engages suppliers early in the product lifecycle, involving them from the design stage. This early engagement ensures that components are manufacturable at optimal cost, supporting both design-to-cost and redesign-to-cost methodologies aligned with customer expectations.

The Company has established seven supplier clusters across India, each serving as a hub for monthly training and competency enhancement. These sessions facilitate knowledge transfer, issue resolution, and training on LATL's digitized procurement platforms, covering demand generation, planning, and material flow.

LATL is also consolidating transport providers in select regions to streamline supply chain logistics and improve cost efficiency.

Key Supplier Engagement Metrics (FY 2024-25)

1

Green Supplier Contribution

80% of buying value long-term savings.

2

Active Supplier Clusters

7 (India-wide), with monthly engagements

3

CNG Transport Target

40-50% fleet conversion

4

Supplier Case Studies

12-13 created monthly; 2-3 to be featured in the Report

Sustainability Integration Across the Supply Chain

LATL has embedded sustainability principles into supplier engagement frameworks. A substantial 80% of the Company's total procurement value is sourced from green suppliers: partners actively working on sustainability initiatives and publicly disclosing progress. LATL's dedicated internal team tracks these metrics to ensure transparency and continuous improvement.

For suppliers still at the nascent stage of their sustainability journey, LATL facilitates capability-building through knowledge sharing and roadmaps, particularly in the adoption of renewable energy solutions.

Sustainable Practices in Focus:

Returnable Packaging
Collaboration with nearby suppliers to reduce single-use materials by shifting to returnable packaging systems.

Milk Run Logistics
Optimizing logistics through a shared vehicle route that collects supplies from multiple vendors, minimizing trips and emissions.

CNG Vehicle Transition
Partnering with logistics providers to transition **40-50% of the total transport fleet** to CNG vehicles, reducing carbon footprint.

Customer Focus

Customer satisfaction is the ultimate measure of LATL's relationship capital. Every partnership, with suppliers or communities is structured to deliver products that align with evolving customer expectations in terms of cost, quality, and innovation.

Customer specifications serve as the starting point for supplier engagement. LATL's design-to-cost focus, supported by early supplier involvement and deep domain knowledge, ensures that deliverables are not only functional but cost-efficient, sustainable, and future-ready.

Additionally, the Company is committed to continuously enhancing product quality and performance by actively gathering and acting on customer feedback through multiple channels. These include the corporate website, customer meetings, satisfaction surveys, dedicated helplines, and technical support services.

To protect customer interests, the Company has also implemented robust policies and systems to safeguard customer data privacy, ensuring that all personal and sensitive information remains secure at all times.

Key Highlights

1. The Company maintains strong relationships with leading OEMs and Tier-1 suppliers across the automotive sector.
2. Product design and development are centered on durability, efficiency, and sustainability, in line with evolving customer expectations.
3. There is active collaboration with customers on ESG compliance and sustainable sourcing requirements.
4. Regular customer engagements and audits are conducted to ensure adherence to quality, safety, and sustainability standards.
5. During FY 2024–25, customer complaints decreased by 26.11%, reflecting LATL's ongoing focus on quality improvement, responsiveness, and operational excellence



Corporate Social Responsibility

At LATL, success is inextricably linked to the well-being of the communities where the Company operates. LATL believes that investing in people and the planet is fundamental to creating a lasting, positive impact that extends beyond business boundaries. Through its dedicated CSR arm, the Lumax Charitable Foundation, the Company commits to fostering social and economic development while prioritizing environmental sustainability. The Foundation focuses on transforming the lives of vulnerable groups, particularly children, youth, and the elderly by enhancing access to quality education, life skills, and healthcare services.

LATL's CSR initiatives are closely aligned with the United Nations' Sustainable Development Goals (UN SDGs), reinforcing a holistic and inclusive approach to building a brighter and sustainable future for all stakeholders. By integrating these global frameworks, LATL ensures its programs address critical social challenges while promoting equitable growth.

To maximize the reach and effectiveness of its CSR activities, LATL employs a structured and methodical approach that includes:

Conducting Detailed Needs Assessments to identify communities and areas where interventions can have the greatest positive impact. returnable packaging systems.

Engaging Stakeholders and Community Members through effective on-ground mobilization, fostering local ownership and active participation.

Partnering with Like-Minded Organizations, including NGOs, social enterprises, and government agencies, to leverage expertise, resources, and enhance program delivery**.**

Monitoring Projects Rigorously with daily and weekly oversight to ensure timely progress and address challenges proactively.

Performing Comprehensive Evaluations through both internal reviews and external assessments to gauge the success and social impact of each initiative.

LATL's CSR portfolio is strategically designed to create sustainable improvements in education and health, thereby enabling holistic community development. Some of the key highlights of these impactful projects include:

Initiatives

At Lumax Auto Technologies Limited (LATL), we believe that true success transcends business performance, it lies in the ability to uplift lives, nurture potential, and create sustainable impact in the communities we serve. Through our dedicated CSR arm, the Lumax Charitable Foundation, we are committed to building an equitable society where every individual, especially the vulnerable, has access to quality education, essential healthcare, and opportunities for a better life.

Guided by the United Nations Sustainable Development Goals (UN SDGs), our CSR initiatives prioritize Quality Education (SDG 4) and Good Health and Well-Being (SDG 3). These aren't just goals, they are the foundation for a brighter, more inclusive future.

Education & Youth Empowerment: Beyond Schooling, Towards a Life of Dignity

Access to education is not just about learning, it's about opening doors, expanding choices, and empowering individuals to build a meaningful life. Our education-centric programs are designed to support and nurture students at every critical stage of their development

- **Life Skills and Career Counseling:**

  Adolescents in rural and underserved areas often lack guidance on navigating life's challenges or choosing career paths. LATL's life skills and career counseling programs equip students with self-awareness, decision-making abilities, critical thinking, interpersonal skills and confidence etc., skills that are crucial for personal and professional success. The career counseling programs help in understanding various education options, the aptitude tests help align capacity and capability with interest to identify suitable career options. The orientation and counseling sessions help decide and prepare for clearing all doubts.

- **Usha Ki Kiran Scholarships:**

  This scholarship program reflects our belief that talent must never go unrecognized due to financial limitations. Offered to both need-based and merit-based students, it enables access to continued education and opens pathways to employability. It is not just funding; it's faith in their future.

- **STEAM Learning and Digital Literacy:**

  By integrating Science, Technology, Engineering, Arts, and Mathematics (STEAM) into early education, and improving access to digital tools as also teaching support, we are preparing students for a rapidly evolving world. These programs aim to nurture curiosity, creativity, and critical thinking, essential for thriving in today's competitive environment.

Each initiative is deeply personal. The girl child integration into schools, is about helping a girl from the underserved community, dream of becoming a software engineer. It's about a young boy learning to express his ideas confidently. It's about breaking cycles of poverty through the power of education and personality development.

Health & Wellness: Creating Healthier Communities through Access and Awareness

Good health is a basic right, not a privilege. At LATL, we view healthcare through a preventive and inclusive lens, focusing on early detection, access to treatment, and building community awareness:

- **Cancer Screening and Awareness Drives:**

  Early detection can be life-saving. We conduct regular cancer screening camps, especially for breast, cervical, and oral cancers, along with sensitization workshops that demystify the disease, encourage regular check-ups, and reduce stigma.

- **Eye Screening and Free Cataract Surgeries:**

  For many elderly individuals in low-income communities, impaired vision means loss of independence and employment opportunities. Our eye health programs provide screening and free cataract surgeries, restoring sight and dignity.

- **Juvenile Diabetes Interventions:**

  Chronic conditions like Type 1 diabetes in children require sustained support. Our interventions ensure timely diagnosis, access to insulin, nutritional guidance, and emotional care, enabling young lives to be lived fully and confidently.

Driving Change through Collaboration and Compassion

Every LATL initiative begins with listening to communities, to data, and to the lived experiences of those we serve. Our approach includes detailed need assessments, strong on-ground mobilization, and trusted partnerships with NGOs, social enterprises, and government agencies. Each project is monitored rigorously and evaluated for real-world impact.

Together, these efforts help foster resilient, educated, and healthier communities, ensuring that development is not just top-down, but community-led, sustainable, and inclusive.

At LATL, CSR is not just a responsibility, it is a commitment to human potential, a promise to stand with those who need it the most, and a belief that business can and must, be a force for good.















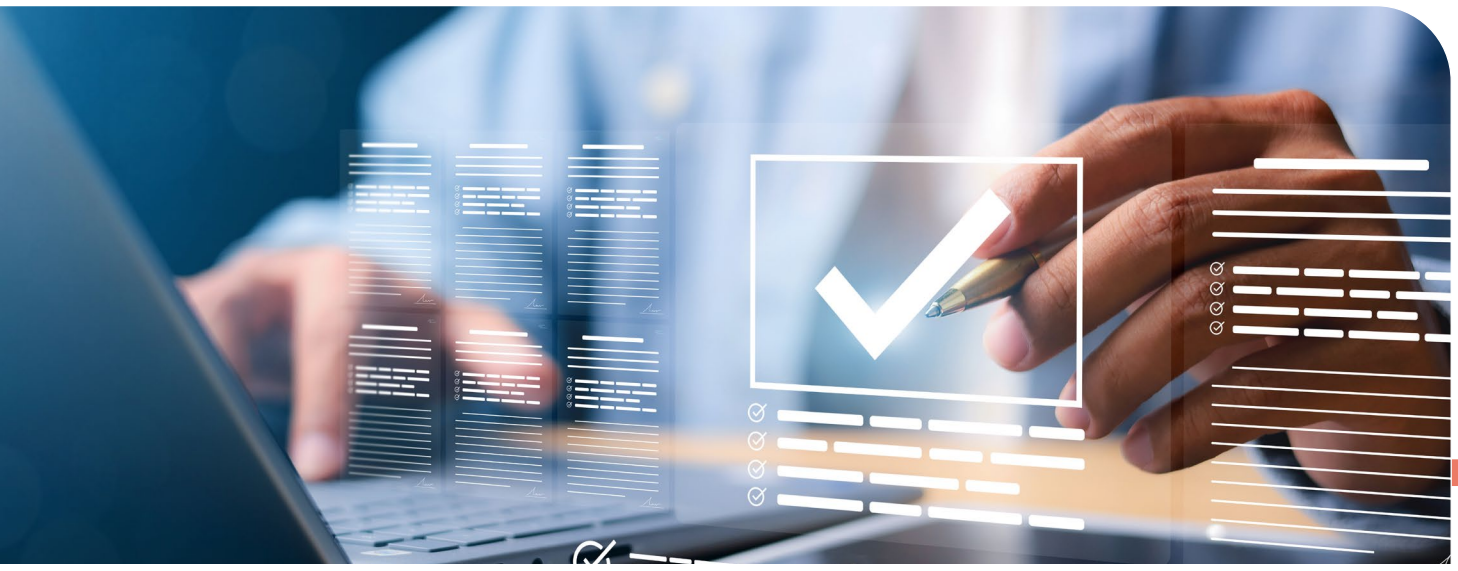
Upholding Corporate Governance Excellence

At LATL, corporate governance is a strategic enabler of long-term success. The Company upholds a robust governance framework that fosters transparency, ethical conduct, and responsible decision-making across all levels of the Company. LATL's governance philosophy is rooted in earning stakeholder trust, cultivating a culture of integrity, and ensuring that operations remain aligned with principles of accountability and fairness.

These strong governance practices enable the Company to effectively manage risk, remain compliant with dynamic regulatory requirements, and create enduring value for shareholders and stakeholders alike. By continuously strengthening its governance mechanisms, LATL remains well-positioned to inspire trust, attract responsible capital, and steer its growth journey on a sustainable path.

Governance at LATL ensures:

- Ethical conduct and responsible decision-making
- Ethical and sustainable procurement practices
- Risk management and compliance adherence
- Transparent disclosures and investor confidence
- Inclusive stakeholder engagement
- Strategic agility and long-term value creation
- Ensuring data security



Upholding the Highest Standards of Corporate Governance

LATL integrates strong governance into every aspect of its operations, enabling effective risk management, regulatory compliance, and long-term value creation. In FY 2024–25, the Company continued to reinforce its governance framework through the following key initiatives:

Ethical Conduct & Compliance

The Company reported zero instances of non-compliance with its Code of Conduct and regulatory requirements, reflecting a deep-rooted culture of ethics, accountability, and transparency.

Risk, Data & Crisis Management

LATL strengthened its risk management practices through proactive mitigation measures, robust internal controls, and well-defined contingency plans. No data breaches were reported during the year.

Sustainable Procurement & Policy Enhancements

The Company is compliant with the Sustainable Procurement Policy and has introduced new policies on sustainable procurement and risk management to embed responsible practices across the value chain.

Empowered Decision-Making & Technology Leadership

LATL revised its Decision Authority Matrix to enhance agility while maintaining oversight, and appointed a Chief Technology Officer to strengthen in-house digital capabilities and future-readiness.

Oversight, Assurance & Engagement

The Company continued ISO certifications (14001, 45001, 27001, and 50001), conducted independent audits, and engaged with stakeholders through structured channels. Regular training sessions on governance, ethics, and compliance were conducted for employees and vendors.

Board of Directors



Mr. D K Jain
Chairman

- He is 82 years of age and is an MBA from Delhi University. He has successfully completed President Management Program from Harvard Business School
- Possesses over 60 years of experience in the automotive industry in management, operations, and administrative roles
- He has held various industry positions
- Former President of ACMA, Past president suppliers association – Toyota Kirloskar Motors, Past Chairman of Trade Fairs Committee ACMA, Past Co-Chairman of Regional Committee on Membership of Northern Region CII, Past Chairman of CSR sub-committee of the Northern Region of CII



Mr. Anmol Jain
Managing Director

- He is 46 years of age and holds a bachelor's degree in Business Administration in Finance and Supply Chain Management (double major) from Michigan State University, USA
- He worked as a Management Trainee with GHSP, USA and subsequently, joined Lumax Group, in 2000.
- Possesses over 25 years of experience
- He holds various key positions in the different associations:
  - President - Bajaj Auto Vendor Association
  - Executive Council member of ACMA
  - Chairman, Pillar-1 (Business Development) Chairman, Sub-Pillar (OEM)
  - HCI Suppliers Club Society - Advisor
- In the past he has held various key industry positions:
  - National Coordinator of ACMA – YBLF 2014-16
  - Chairman CII Haryana State Council 2012-13



Mr. Deepak Jain
Non-Executive Director

- He is 50 years of age and holds a business graduate degree from the Illinois Institute of Technology, USA with specialization in operations management & international business.
- Trained extensively at Stanley Co. Inc., USA & Stanley Electric Co. Limited, Japan
- Possesses over 25 years of experience
- He holds various key positions in the different associations:
  - Chairman for the CII Centre of Excellence for Competitiveness for SMEs - 2025-26
  - Co-Chair of the CII manufacturing Excellence Council
  - Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI)
  - President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council
- In the past he has held key industry positions:
  - Chairman of CII Northern Region
  - President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)

C Chairman M Member Audit Committee Risk Management Committee



Mr. Sanjay Mehta
Non-Executive Director

- He is 57 years of age and holds a bachelors degree of Commerce, Chartered Accountant and Company Secretary
- Possesses over 3 decades of experience in field of Corporate Finance and Corporate Strategy
- Expertise in Business Leadership, Risk Management, Corporate Governance, Merger & Acquisitions

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Ms. Diviya Chanana
Independent Director

- She is 52 years of age and holds a Diploma degree in travel and tourism.
- She is the Executive Director of Damus Travels Private Limited.
- Damus Travels Private Limited is engaged in supporting auxiliary transport activities as well as activities of travel agencies.



Mr. Arun Kumar Malhotra
Independent Director

- He is 66 years of age and holds a degree in B.E. Mechanical and MBA from IIM, Kolkata.
- An Indian automotive sector veteran.
- Last assignment was Managing Director of Nissan India
- Subsequent Role: Senior Corporate Advisor at Nissan India.
- Possesses over 30 years of experience with organizations like Escorts, Bajaj Auto Ltd, and Maruti Suzuki India Ltd

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Mr. Avinash Parkash Gandhi
Independent Director

- He is 86 years of age and holds a degree in Mechanical Engineering.
- Possesses over 5 decades of experience
- He has held top leadership positions in prestigious organizations, including President at Hyundai Motors India Limited, Chief Executive of R&D at Escorts Limited and Telco

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Mr. Parag Chandulal Shah
Independent Director

- He is 49 years of age and holds a BS Degree in Computer Engineering from the Illinois Institute of Technology with special electives in Psychology and Manufacturing Technology. He is also a graduate of the General Management Program from Harvard Business School
- Founder and Partner of Amara Partners, a mid-market Private Equity fund
- Held various positions with the Mahindra Group and in his last role, he was a Member of the Group Executive Board and also former Managing Partner of Mahindra Partners
- Has been an Executive Committee Member of the CII National Committee on Private Equity and Venture Capital, FICCI Solar Energy Task Force, CII National Committee on Renewable Energy, CII National Healthcare Council, American Alumni Association in addition to other external associations

Corporate Social Responsibility Committee

Nomination and Remuneration Committee

Share Transfer/Stakeholders Relationship Committee

Driving Excellence. Winning Trust.



LATL Bengaluru - Received the JIPM TPM Award for Consistent Commitment Japan Institute of Plant Maintenance (JIPM) in March 2025



IAC India – 3 Awards (Business Partner of the Year, Special Appreciation Award for Thar & BE6) at Mahindra & Mahindra Vendor Conference in February 2025



Lumax Cornaglia – Won Innovation Award in M&M Vendor Conference in February 2025



IAC India Received Certificate of Appreciation in Recognition of its Superior Performance in Vendor System Audit Rating at Maruti Suzuki Vendor Conference 2025



LMAT Received the Overall Performance Award for the Year 2024-25 at Maruti Suzuki Vendor Conference 2025



LATL Received Overall Performance Award for the Year 2024-25 at Maruti Suzuki Vendor Conference 2025



Lumax Ituran Telematics Honored with ‘Hall of Fame’ Award from DICV in December 2024



Lumax Cornaglia – Received ‘Supplier of the Year’ Award for Excellent Performance in SPD (Spare Part Division) Supply by Škoda Auto Volkswagen India



LATL Bengaluru - Received ‘Best QCDDM Performance Award’ at HMSI Annual Supplier Convention 2025



LATL Bengaluru and Chakan Received the Manufacturing Excellence Award at the 59th ACMA Excellence Awards & 10th Technology Summit 2025



Lumax has been Honored with the Best Internal Communication Campaign on POSH at the North India Leadership Awards, held in Delhi.



Lumax Cornaglia and IAC India, Chakan 2 Plant Received Emerging & Progressive Eco Edge Certificates by CII-ITC Centre of Excellence for Sustainable Development in September 2024.

Corporate Information

BOARD OF DIRECTORS

Mr D. K. Jain
Executive Chairman

Mr Anmol Jain
Managing Director

Mr Deepak Jain
Non-Executive Director

Mr Sanjay Mehta
Non-Executive Director

Mr Arun Kumar Malhotra
Independent Director

Mr Avinash Parkash Gandhi
Independent Director

Ms Diviya Chanana
Independent Director

Mr Parag Chandulal Shah
Independent Director (w.e.f. July 23, 2024)

Mr Milap Jain
Independent Director (till July 22, 2024)

Mr Roop Salotra
Independent Director (till July 22, 2024)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr Avinash Parkash Gandhi – Chairman

Mr Anmol Jain – Member

Mr Arun Kumar Malhotra – Member

Mr Parag Chandulal Shah – Member

NOMINATION AND REMUNERATION COMMITTEE

Mr Arun Kumar Malhotra - Chairman

Mr Deepak Jain– Member

Mr Avinash Parkash Gandhi – Member

SHARE TRANSFER/STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr Deepak Jain – Chairman

Mr D.K. Jain – Member

Mr Arun Kumar Malhotra – Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr Deepak Jain – Chairman

Mr D.K. Jain – Member

Ms Diviya Chanana – Member

RISK MANAGEMENT COMMITTEE

Mr Avinash Parkash Gandhi – Chairman

Mr Anmol Jain – Member

Mr Sanjay Mehta – Member

Mr Vikas Marwah – Member

Mr Ashish Dubey – Member

GROUP CHIEF FINANCIAL OFFICER

Mr Sanjay Mehta

CHIEF EXECUTIVE OFFICER

Mr Vikas Marwah

CHIEF FINANCIAL OFFICER

Mr Ankit Thakral
(w.e.f. July 01, 2025)

Mr Ashish Dubey
(till June 30, 2025)

COMPANY SECRETARY

Mr Pankaj Mahendru

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai - 400 093
E-mail: vinod.y@bigshareonline.com

REGISTERED OFFICE

2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110 046
E-mail: shares@lumaxmail.com
Website: https://www.lumaxworld.in/lumaxautotech

CORPORATE IDENTIFICATION NUMBER

L31909DL1981PLC349793

BANKERS

Canara Bank

Citibank N.A.

CTBC Bank Co. Limited

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Yes Bank Limited

State Bank of India

Shinhan Bank

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP,
New Delhi

INTERNAL AUDITORS

Grant Thornton Bharat LLP

WORKS

- Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
- B - 14/3, M.I.D.C., Waluj, Industrial Area, Aurangabad, Maharashtra
- Plot No. 7-10, 23-25 Gat No. 53, Sahajapur, Aurangabad, Maharashtra
- Plot No. G8, G Block, Chakan Industrial Area, Phase III, Village Kuruli, Tehsil Khed, District Pune, Maharashtra
- Plot No. 70, Sector - 10, PCNTDA, Bhosari, Pune, Maharashtra
- Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bengaluru, Karnataka
- Plot No. 164-165, Sector-5, IMT Manesar, Gurugram, Haryana
- Plot No. 12, Sector- 10, IIE Pantnagar, Dist- Udham Singh Nagar, Uttarakhand

MARKETING/TRADING DIVISION

- Unit 2102-2108, Tower – I, DLF Corporate Greens, Sector – 74 A, Gurugram, Haryana
- Khasra No. 25/12/2,18,23,19, Revenue Estate, Vill. Khawaspur, Jamalpur, Main Pataudi Road, Gurugram, Haryana

BOARD'S REPORT

Dear Members,

Your Directors with immense pleasure present the 44th Annual Report of Lumax Auto Technologies Limited ("Company") on the business and operations together with Audited Financial Statements of the Company for the year ended March 31, 2025.

The Key highlights of Financial Performance of the Company for the year along with previous year figures are as follows:

I. FINANCIAL PERFORMANCE - STANDALONE & CONSOLIDATED

(₹ in Lakhs unless otherwise stated)

	Standalone		Consolidated	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	1,47,542.43	1,33,457.26	3,63,666.98	2,82,173.58
Other Income	4,038.64	6,311.72	5,102.95	4,500.73
Total Income	**1,51,581.07**	**1,39,768.98**	**3,68,769.93**	**2,86,674.31**
Total Expenses	**1,42,071.70**	**1,28,358.17**	**3,37,953.76**	**2,64,001.57**
Profit before Tax	**9,509.37**	**11,410.81**	**30,816.17**	**22,672.74**
Tax Expense	2,115.49	2,144.60	7,899.96	5,976.45
Profit for the year	**7,393.88**	**9,266.21**	**22,916.21**	**16,696.29**
Profit for the year attributable to -				
a) Owners of Lumax Auto Technologies Limited	7,393.88	9,266.21	17,776.90	13,018.32
b) Non-controlling interest	-	-	5,139.31	3,677.97
Other comprehensive income (net of tax)	**484.22**	**2,890.59**	**491.30**	**2,842.59**
Other comprehensive income attributable to -				
a) Owners of Lumax Auto Technologies Limited	484.22	2,890.59	478.91	2,848.01
b) Non-controlling interest	-	-	12.39	(5.42)
Total comprehensive income	**7,878.10**	**12,156.80**	**23,407.51**	**19,538.88**
Total comprehensive income attributable to -				
a) Owners of Lumax Auto Technologies Limited	7,878.10	12,156.80	18,255.81	15,866.33
b) Non-controlling interest		-	5,151.70	3,672.55
Paid-up equity share capital (face value of ₹ 2 each)	**1,363.15**	**1,363.15**	**1,363.15**	**1,363.15**
Earnings per share (EPS) basic & diluted (in ₹)	**10.85**	**13.60**	**26.08**	**19.10**

COMPANY PERFORMANCE

STANDALONE

On standalone basis, the revenue from operations during the Financial Year 2024-25 stood at ₹ 1,47,542.43 Lakhs as compared to ₹ 1,33,457.26 Lakhs in the last year. For the Financial Year 2024-25, the profit before tax stood at ₹ 9,509.37 Lakhs as compared to ₹ 11,410.81 Lakhs in the last year. The Profit after Tax (PAT) stood at ₹ 7,393.88 Lakhs as compared to ₹ 9,266.21 Lakhs. The Basic and Diluted Earnings per share stood at ₹ 10.85.

BOARD'S REPORT (Contd.)

CONSOLIDATED

On consolidated basis, the revenue from operations stood at ₹ 3,63,666.98 Lakhs as compared to ₹ 2,82,173.58 Lakhs in the last year registering a growth of 28.88%. The profit before tax for the FY 2024-25 stood at ₹ 30,816.17 Lakhs as compared to ₹ 22,672.74 Lakhs in the last year witnessing a significant increase of 35.92%. The Profit for the FY 2024-25 stood at ₹ 22,916.21 Lakhs as compared to ₹ 16,696.29 Lakhs registering a significant increase of 37.25%. The Basic and Diluted Earnings per share for the FY 2024-25 stood at ₹ 26.08 registering a significant increase of 36.54%.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was ₹ 1,363.15 Lakhs divided into 6,81,57,705 equity shares of ₹ 2/- each, fully paid up. During the year under review, the Company has not issued shares or granted stock options or sweat equity.

DIVIDEND

The Board of Directors (herein referred to as "the Board") have recommended a dividend of ₹ 5.50/- (i.e. 275%) per equity share of face value of ₹ 2/- each for the FY 2024-25 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

The proposed Dividend for FY 2024-25, would result in appropriation of ₹ 3,748.67 Lakhs as against the same amount in last FY 2023-24. The Dividend payout ratio works out to 50.70%.

The dividend, if declared, will be subject to tax deduction at source at the applicable rates. For details, shareholders are requested to refer to the Notice of AGM.

The Dividend as recommended by the Board, if approved by the shareholders at the ensuring AGM, shall be paid to eligible shareholders, whose names appear in the Register of Members as on August 07, 2025, within the stipulated time period.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") (as amended from time to time), the Company has Dividend Distribution Policy in place which can be accessed on the website of the Company at https://www.lumaxworld.in/lumaxautotech/downloads/dividend-distribution-policy.pdf

AMOUNT TRANSFER TO RESERVES

The Board of the Company does not propose to transfer any amount to reserves other than transfer of undistributed profits to surplus in statement of Profit & Loss.

PERFORMANCE OF SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Listing Regulations, applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and Ind AS 110, the Audited Consolidated Financial Statements are provided in the Annual Report of the Company.

As on March 31, 2025, the Company has a total of Twelve (12) Subsidiaries and Joint Venture Companies. The performance highlights of these Companies are as follows:

a) Lumax Mannoh Allied Technologies Limited (LMAT)

LMAT, was formed in collaboration with Mannoh Industrial Co., Limited, Japan. The Company holds 55% of the Equity in LMAT. The entity manufactures gear shifters and enjoys a market leadership position in India. The Revenue from operations of LMAT stood at ₹ 36,191.19 Lakhs for the FY 2024-25.

b) Lumax Cornaglia Auto Technologies Private Limited (LCAT)

LCAT was formed in collaboration with Cornaglia Metallurgical Products India Private Limited (wholly owned subsidiary of Officine Metallurgiche G. Cornaglia S.p.A. Italy). The Company holds 50% of the Equity in LCAT. The entity manufactures Air Intake Systems, Urea Tank, Plastic Fuel tank & Injection Blow Moulded Parts. The revenue from operations of LCAT stood at ₹ 16,723.47 Lakhs for the FY 2024-25.

c) Lumax FAE Technologies Private Limited (LFAE)

LFAE was formed in collaboration with FAE, Spain. The Company holds 84.03% of the Equity in LFAE. LFAE manufactures Oxygen Sensors. The revenue from operations of LFAE stood at ₹ 1,108.14 Lakhs for the FY 2024-25.

d) Lumax Jopp Allied Technologies Private Limited (LJAT)

LJAT was formed in collaboration with Jopp Holding GmbH, Germany. The Company holds

BOARD'S REPORT (Contd.)

50% of the Equity in LJAT. LJAT manufactures Gear Shift Towers, AMT Kits & AGS. The revenue from operations of LJAT stood at ₹ 1,243.10 Lakhs for the FY 2024-25.

e) Lumax Yokowo Technologies Private Limited (LYTL)

LYTL was formed in collaboration with Yokowo Co., Limited, Japan to manufacture On-board Antennas & other Vehicle Communication Products. The Company holds 50% of the Equity in LYTL. The revenue from operations of LYTL stood at ₹ 2,128.66 Lakhs for the FY 2024-25.

f) Lumax Ituran Telematics Private Limited (LITPL)

LITPL was formed in collaboration with Ituran Location and Control Limited, Israel for the sale of telematic products and services. The Company holds 50% of the Equity in LITPL. The revenue from operations of LITPL stood at ₹ 3,307.71 Lakhs for the FY 2024-25.

g) Lumax Alps Alpine India Private Limited (LAIPL)

LAIPL was formed in collaboration with Alps Alpine Co. Limited, Japan. The Company holds 50% of the Equity in LAIPL. LAIPL is engaged in the business of manufacturing of electric devices and components for automotive use. LAIPL has achieved a turnover of ₹ 4,917.60 Lakhs for the FY 2024-25.

h) Lumax Management Services Private Limited (LMS)

LMS, a wholly owned subsidiary of the Company, is a full-time corporate service provider to Lumax-DK Jain Group Entities. The Revenue from operations of LMS stood at ₹ 4,579.11 Lakhs for the FY 2024-25.

i) IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited) (IAC India)

Earlier Lumax Integrated Ventures Private Limited (LIVE) was a wholly owned subsidiary of the Company and IAC International Automotive India Private Limited was a subsidiary Company of LIVE and was recognized as a material step-down subsidiary of the Company. The Scheme of Amalgamation was filed with Hon'ble National Company Law Tribunal (NCLT) for the Merger between IAC International Automotive India Private Limited (Transferor Company) and Lumax Integrated Ventures Private Limited (Transferee Company) and the Scheme was approved by the Hon'ble NCLT vide its order dated February 16, 2024. The certified copy of the order was filed with Registrar of Companies (ROC) on March 18, 2024 and consequently the Transferor Company was dissolved without being wound up w.e.f. March 18, 2024 (Effective Date), Consequent to the Scheme becoming effective, the name of Lumax Integrated Ventures Private Limited was changed to IAC International Automotive India Private Limited on June 07, 2024

Subsequent to the Financial Year under review, the Company has completed the acquisition of the remaining 25% shareholding in IAC International Automotive India Private Limited ("IAC India") on May 22, 2025. Accordingly, IAC India has now become a Wholly Owned Material subsidiary of the Company.

The revenue from operations of IAC stood at ₹ 1,21,812.78 Lakhs for the FY 2024-25.

j) Lumax Ancillary Limited (LAL)

LAL, a wholly owned subsidiary of the Company is engaged in the business of manufacturing wiring harness and lamp assembly. The revenue from operations of LAL stood at ₹ 23,582.91 Lakhs for the FY 2024-25.

k) Lumax Resources Private Limited (LRPL)

LRPL is a wholly owned subsidiary of the Company. It does not have any operations. Through LRPL, the Company acquired 60% equity stake in Greenfuel Energy Solutions Private Limited, on November 26, 2024.

l) Greenfuel Energy Solutions Private Limited (GESPL)

GESPL, a material step-down subsidiary of the Company is India's Tier 1 provider of green mobility and clean energy solutions to Key OEMs. Greenfuel is a prominent supplier of :

(1) high-pressure fuel delivery and storage systems (including related components and sub-systems) primarily for CNG and hydrogen automobiles and

(2) fire and smoke alarm, detection and suppression systems (including related components and sub-systems) for the automotive industry.

The Revenue from operations of GESPL stood at ₹ 31,686 Lakhs for the FY 2024-25. However, w.e.f. November 26, 2024, ₹ 10,965.99 lakhs has been considered in the consolidated revenue of the Company.

MERGER / AMALGAMATIONS

a) Merger of LAL with the Company:

A Scheme for amalgamation of Lumax Ancillary Limited with the Company was filed with the Hon'ble National Company Law Tribunal, New Delhi Bench on July 20, 2024. The appointed date of the Scheme is April 01, 2024. The Hon'ble NCLT reserved order on the first motion application for the said Amalgamation vide its order dated January 03, 2025. Once the order for first motion application is pronounced, the Company will file the second motion application for approval of the Scheme. It is expected that the process for merger of LAL with the Company will be completed within FY2025-26.

b) Merger of GESPL with LRPL:

A Scheme for amalgamation of Greenfuel Energy Solutions Private Limited with Lumax Resources Private Limited was filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench on May 17, 2025. The appointed date of the Scheme is November 26, 2024. The order was reserved by Hon'ble NCLT w.r.t. the first motion application, on May 29, 2025.

It is expected that the process for merger of GESPL with LRPL will be completed within FY2025-26.

STATEMENT CONTAINING HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In accordance with the provisions of Section 129(3) of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on performance and financial position of Subsidiaries, Joint Venture and Associate Companies forms part of this Annual Report in the prescribed **Form AOC-1.**

Further, in accordance with the provisions of Section 136(1) of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information and Audited Financial Statements of subsidiaries/joint ventures are available on the website of the Company i.e. https://www.lumaxworld.in/lumaxautotech/index. html and the same shall also be made available for inspection at Registered Office of the Company during the working hours.

II. STATE OF COMPANY'S AFFAIRS

The past fiscal year presented mixed sentiments for the Indian automotive sector. While the passenger vehicle (PV) segment recorded only marginal growth in production compared to the previous year, the two-wheeler (2W) segment experienced robust growth.

Supported by significant new product introductions and strong confidence from Original Equipment Manufacturers (OEMs), the Company achieved growth that outpaced the overall industry on a consolidated basis.

It was a successful year for the Company, marked by an expanded product portfolio and new business wins from existing customers, contributing to a stronger top line.

In response to OEMs' growing focus on localization to mitigate supply chain risks, the Company has invested in upgrading its existing manufacturing facilities. These upgrades will support the successful localization of technologically advanced products, providing customers with high-quality solutions and enhanced supply chain resilience.

The Company is also strategically expanding its presence in the PV segment. It is actively aligning its operations to support this initiative by introducing future product lines through various joint ventures (JVs).

Driving Force to Achieve Excellence within Organization

Driving operational excellence across plants through a strong emphasis on Kaizen, Total Employee Involvement (TEI), Quality Circles, Total Productive Maintenance (TPM), and other continuous improvement initiatives.

Strengthening plant-level engagement through effective communication platforms such as town halls and business communication meetings.

Fostering an open and inclusive work culture, supported by robust Reward & Recognition (R&R) policies aimed at holistic human resource development.

Placing a strong focus on the implementation of Environmental, Social, and Governance (ESG) practices across the organization.

Future Approach

- A strategic focus on capitalizing emerging opportunities in the passenger vehicle segment is driving demand for high-value components.
- The Company is actively exploring future growth in the electric vehicle (EV) space by identifying and engaging with potential partners to leverage this evolving market.
- Efforts are underway to introduce new technologies aligned with the market's shift toward the premium segment, with a particular emphasis on Advanced Driver Assistance Systems (ADAS).

BOARD'S REPORT (Contd.)

- A strong emphasis is placed on becoming a self-reliant supplier by enhancing in-house R&D capabilities. This includes the establishment of a dedicated R&D center aimed at building software development capabilities, with a key focus on Software-Defined Vehicles (SDVs), to meet the evolving needs of OEMs.

To stay ahead in the competition, the Company is exploring best technologies in all its operations.

This year, your Company took following key initiatives to strengthen the digital foundation:

- SAP ERP Migration to RISE with SAP S/4 HANA RiSE System
- Enhanced Cybersecurity
- Operational Data Accuracy
- HRMS Enhancement

Strengthening Cyber Security and Digital Integration

In FY 2024–25, the Company prioritized cyber security and digitalisation to support its growing reliance on cloud infrastructure and deeper digital operations.

Cyber Security Enhancements

Your Company implemented Zscaler Zero Trust solutions (ZTNA/ZPA), reinforcing its defence posture with:

- Identity and context based access control, ensuring no implicit trust for any user or device.
- Minimized lateral threat movement, significantly reducing the risk of internal breaches.
- Enhanced regulatory compliance and system resilience, aligning with modern security frameworks.

This Zero Trust architecture now forms the backbone of Company's ISO 27001-aligned security strategy, designed to counter evolving threats.

Leveraging IT & Digital Tools in R&D and Manufacturing

In FY 2024–25, the Company intensified its digital efforts to boost innovation, efficiency and product quality across R&D and manufacturing.

These digital integrations have delivered tangible gains in speed, precision and responsiveness, laying the groundwork for a more agile and future-ready enterprise.

Adapting to Electric & Connected Vehicle Transformation

To align with the automotive industry's evolution, the Company is leveraging IT and digital tools in the following key areas:

- Digital Product Development
- Smart Manufacturing Integration
- OEM Collaboration
- Product Innovation for EVs

These initiatives are positioning the Company to deliver innovative, OEM-aligned solutions in the electric and connected vehicle space.

Workforce Upskilling for Digital Transformation

Through the following key initiatives, the IT & Digitalisation teams are trying to ensure a future-ready workforce:

- Digital Literacy & Tool Training
- AI & Automation Awareness
- Function-Specific Upskilling
- Leadership Enablement

Plans for Strengthening OEM Collaboration via Digital Platforms

Your Company is trying to enhance collaboration with automotive OEMs through:

- **Cloud-Based Design Platforms:** Enabled real-time design iterations and faster approvals, reducing time-to-market.
- **Co-Development Frameworks:** Digital integration of R&D workflows ensured seamless product co-engineering.
- **Aftersales Support Tools:** Introduced digital tracking and feedback systems to enhance post-delivery service quality.

These efforts are directly contributing to customer stickiness, faster innovation cycles, and stronger alignment with focus on customer-centricity and digital excellence.

The Company continues to uphold the highest standards of Corporate Governance, treating its various stakeholders as an ethical requisite rather than a regulatory necessity and continue to base all its actions on the principles of fairness, trust and transparency, standing by its core values of Respect, Integrity, Passion and Excellence.

All in all, the Company made good progress in all areas in FY 2024-25, and the management is confident that going forward the Company will continue to deliver value to all its customers and stakeholders. The long-term outlook for the Company remains positive and it is poised to outperform the industry.

A. CAPACITY & FACILITY EXPANSION

The Company has upgraded its manufacturing facilities as per the customer requirements to cater new product lines and meet their increased volumes.

B. QUALITY INITIATIVES

The Company strives to be a supplier of choice across all its customers and is always committed to develop and design new products, in line with its strategy towards delivering competitive advantage to the customers. In the said perspective, Total Productive Maintenance (TPM) has been successfully implemented across all plants of the Company to create a culture and environment which continuously improves quality, cost and delivery parameters.

In addition, various plants of the Company have received awards i.e. Japan Institute of Plant Maintenance (JIPM) TPM Consistent Award, MSIL Overall Performance Award for Plastic Division, HMSI Supplier Conference – QCDDM Award, ACMA Excellence Award, ICQCC Gold Awards. Quality Control Circle (QCC) is an integral part for ensuring quality across all processes. By implementing these various initiatives, improvement of Quality is willingly carried out by employees in true spirit, resulting in minimizing rejection and cost.

C. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, Management Discussion & Analysis Report is annexed as part of this report separately as **Annexure - A** and provides details on overall Industry Structure and Developments, financial and operational performance and other material developments during Financial Year under review.

D. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year ended March 31, 2025, there was no change in the nature of business of the Company.

III. GOVERNANCE AND ETHICS

A. CORPORATE GOVERNANCE

The report on Corporate Governance together with the Auditor's Certificate on Compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the Listing Regulations is annexed and forms part of this Report as **Annexure - B.**

B. DIRECTORS & KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

DIRECTORS

The Composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations.

During the Financial year under review, Mr Roop Salotra and Mr Milap Jain, Independent Directors of the Company completed their second terms of 5 years on July 22, 2024 and consequently, ceased to hold the position of Independent Directors on the Board. Accordingly, the Board in its meeting held on July 22, 2024 had appointed Mr Parag Chandulal Shah (DIN: 00374944) as a Non-Executive Independent Director on the Board of the Company with effect from July 23, 2024 for a term of 5 years. The members of the Company had also approved the appointment of Mr Parag Chandulal Shah (DIN: 00374944) as a Director for a term of 5 years with effect from July 23, 2024 at their Annual General Meeting held on September 27, 2024.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, Mr D.K. Jain, Executive Chairman, Mr Anmol Jain, Managing Director, Mr Vikas Marwah, Chief Executive Officer, Mr Ashish Dubey, Chief Financial Officer and Mr Pankaj Mahendru, Company Secretary were acting as Key Managerial Personnel (KMPs) of the Company as per the provisions of the Act.

The Board of Directors of the Company, had, in their meeting held on May 29, 2025 noted that Mr. Ashish Dubey will attain the age of superannuation on June 30, 2025 and accordingly will cease to be the Chief Financial Officer, Key Managerial Personnel w.e.f. close of business hours on June 30, 2025 and accordingly will cease to be the Senior Management Personnel of the Company.

Looking to his rich experience and expertise, Mr. Ashish Dubey shall be assuming the higher responsibilities in the Group with effect from July 01, 2025.

Accordingly, the Board had approved the proposal to appoint Mr. Ankit Thakral, as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from July 01, 2025 and has also designated him as a Senior Management Personnel of the Company.

BOARD'S REPORT (Contd.)

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the Articles of Association of the Company and Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Deepak Jain, Director (DIN:00004972) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The said re-appointment was considered by the Board of Directors and accordingly the same is being recommended to the members in the ensuing 44th Annual General Meeting of the Company.

A brief profile of Mr Deepak Jain is provided in the Notice of the ensuing AGM of the Company.

C. INDEPENDENT DIRECTORS

As on March 31, 2025, the Board has 4 (Four) Independent Directors including one Woman Independent Director, representing diversified fields and expertise.

During the Financial year 2024-25, Mr Roop Salotra and Mr Milap Jain ceased to be Independent Directors of the Company w.e.f. the close of business hours of July 22, 2024 consequent upon completion of their second tenure of 5 years and Mr Parag Chandulal Shah (DIN: 00374944) was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. July 23, 2024.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, as stipulated under the Regulation 17(10) and 19 read with Schedules thereto of Listing Regulations, an evaluation exercise of Independent Directors was conducted by the Nomination and Remuneration Committee and the Board of the Company who satisfied themselves with the performance and contribution of all the Independent Directors.

D. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

As per the Regulation 16 (1) (b) and Regulation 25 read with the provisions of Section 149 (6) of the Act, declarations have been received from all the Independent Directors regarding meeting the criteria of Independence as laid down under those provisions. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board took on record the declarations and confirmations submitted by the Independent Directors, after undertaking due assessment of the veracity of the same as required under Regulation 25(9) of the Listing Regulations.

E. NUMBER OF BOARD MEETINGS AND COMMITTEES OF BOARD

During the FY 2024-25, the Board of Directors met seven (7) times viz. May 27, 2024, July 22, 2024, August 10, 2024, September 14, 2024, November 13, 2024, February 13, 2025 and March 26, 2025. Further, it is confirmed that the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

Pursuant to the requirements of Para VII (1) of Schedule IV of the Act and the Listing Regulations, a separate Meeting of Independent Directors was also held on March 26, 2025, without the presence of Non-Independent Directors and Members of the management to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive, Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board. The details on Attendance during the Board Meetings and other Committee Meetings of Board of Directors are provided in Corporate Governance Report which forms part of the Boards' Report.

BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experience, perspectives and background

which is necessary for achieving sustainable and balanced development. The Board has adopted Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees in terms of the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations and Policy on Diversity which sets out the criteria for determining qualifications, positive attributes and independence of a director. The main features of the above Policies are as follows:

- It acts as a guideline for matters relating to appointment and re-appointment of directors;
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director;
- It lays down the criteria for Board Membership;
- It sets out the approach of the Company on Board Diversity; and
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The aforesaid Policies are available on the website of the Company at

https://www.lumaxworld.in/lumaxautotech/downloads/nomination-and-remuneration-policy-of-directors.pdf and https://www.lumaxworld.in/lumaxautotech/downloads/policy-on-diversity.pdf

F. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

In accordance with applicable provisions of the Act and Listing Regulations, the evaluation of the Board as a whole, committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Nomination and Remuneration Committee. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

EVALUATION TECHNIQUE

- The evaluation methodology involves completion of questionnaires consisting of certain parameters such as Evaluation factor, Ratings and Comments, if any.
- The performance of entire Board is evaluated by all the Directors based on Board composition and quality, Board meetings and procedures, Board development, Board strategy and risk management etc.
- The performance of the Managing Director and Executive Directors is evaluated by all the Board Members based on factors such as leadership, strategy formulation, strategy execution, external relations etc.
- The performance of Non-Executive Directors and Independent Directors is evaluated by other Board Members based on criteria like managing relationship, knowledge and skill, personal attributes, independence from the management etc.
- It also involves self-assessment by all the Directors and evaluation of Committees of Board based on knowledge, diligence and participation, leadership team and management relations, committee meetings and procedures respectively.
- Further, the assessment of Chairman's performance is done by each Board Member on similar qualitative parameters.

EVALUATION OUTCOME

The feedback of the evaluation exercise and inputs of Directors were collated and presented to the Board and an action plan to further improve the effectiveness and efficiency of the Board and Committees was placed.

The Board as a whole together with each of its committees was working effectively in performance of its key functions- Providing strategic guidance to the Company, reviewing and guiding business plans, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often as and when the need arises. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and ensure the meetings are productive. The Company makes consistent efforts to familiarize the Board with the overall business performance covering all Business verticals, Product Category and Corporate Function from time to time.

The performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day-to-day management of the business, with reference to the strategy and long-term objectives.

BOARD'S REPORT (Contd.)

The Executive Directors and Non-Executive Directors provided entrepreneurial leadership to the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management accorded sufficient insight to the Board in keeping it up-to-date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

G. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company with related parties were in ordinary course of business and on an arm's length basis. All Related Party Transactions, which are foreseen and repetitive in nature, are placed before the Audit Committee on yearly basis for obtaining prior omnibus approval of the Committee.

All related party transactions to be entered into by Subsidiary Companies to which the subsidiary of the Company is a party but the Company is not a party and the value of the transaction(s) exceeds/ is likely to exceed the limit of 10% of the Annual Standalone Turnover of the Subsidiary Company basis the last Audited Financial Statements of the Subsidiary Company, are placed before the Audit Committee of the Company for obtaining prior approval of the Committee.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the provisions of the Act and Listing Regulations.

The details of the related party transactions as per Ind AS 24 are set out in Notes to the Financial Statements of the Company. The policy document on Materiality and Dealing with Related Party Transactions adopted by the Company is available on the website of the Company at https://www.lumaxworld.in/lumaxautotech/downloads/policy-document-on-materiality-and-dealing-with-related-party-transactions.pdf

During the year, there were no materially significant related party transactions entered into, by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict of interest for the Company at large.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, Form **AOC-2,** containing the details of Related Party Transaction is set out as **Annexure-C** to this report. Further, the Shareholders approval on such Material Related Party Transactions have been taken at the Annual General Meeting of the Company held on September 27, 2024.

H. COMPLIANCE MANAGEMENT FRAMEWORK

The Company has a robust and effective framework for monitoring compliances with applicable laws.

The Company has installed a Software namely AVACOM (Product of Team lease) for Compliance Management and through this Software the Company is able to get the structured control over applicable compliances by each of the units of the Company.

A separate Corporate Compliance Management Team periodically reviews and monitors compliances by units and supports in effective implementation of same in a time bound manner. The Board and Audit Committee along with Compliance team periodically monitors status of compliances with applicable laws based on quarterly certification provided by Senior Management.

I. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and formulated Vigil Mechanism/Whistle Blower Policy, for Directors, employees and business associates to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, in accordance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations. Audit committee oversees the implementation of vigil mechanism and provides adequate safeguards against unfair treatment to the whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/ exceptional cases.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company www.lumaxworld.in/lumaxautotech. To further strengthen this mechanism, the Company has an Employee App which is available for both

android and iOS users to report any instances of financial irregularities, breach of Code of Conduct, abuse of authority, unethical/unfair actions concerning Company vendors/suppliers, malafide manipulation of Company records, discrimination among employees, anonymously to provide protection to the employees who report such unethical practices and irregularities.

Any incident(s) that are reported, are investigated and suitable action is taken in line with the Vigil Mechanism/Whistle Blower Policy.

During the year under review, no incidence under above mechanism was reported.

J. SECRETARIAL STANDARDS

The Board states that the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by the Company.

K. DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 134 (3) (c) & 134 (5) of the Act and to the best of their knowledge and belief, your Directors hereby state as under:

(i) that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

(iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) they have prepared the Annual Accounts on a "going concern" basis;

(v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

L. PARTICULARS OF REMUNERATION OF DIRECTORS AND OTHER EMPLOYEES

Information on Employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Report as an **Annexure - D.**

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at shares@lumaxmail.com.

M. AUDIT COMMITTEE & COMPOSITION

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Act read with the Rules framed thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and having expertise of Financial Management.

During the year under review, Mr Milap Jain and Mr Roop Salotra ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of July 22, 2024 consequent upon completion of their second term of 5 years and Mr Parag Chandulal Shah has been appointed as Non-Executive Independent Director w.e.f July 23, 2024. Since Mr Milap Jain and Mr Roop Salotra were members of the Audit Committee, the Audit Committee was reconstituted with effect from July 23, 2024 as under:

S. No.	Name	Status	Category of membership
1.	Mr Avinash Parkash Gandhi*	Chairman	Non-Executive Independent Director
2.	Mr Arun Kumar Malhotra#	Member	Non-Executive Independent Director
3.	Mr Parag Chandulal Shah	Member	Non-Executive Independent Director
4.	Mr Anmol Jain	Member	Managing Director

BOARD'S REPORT (Contd.)

* Mr Avinash Parkash Gandhi was appointed as Chairperson of the Committee w.e.f. July 23, 2024.

 # Due to reconstitution of the committee, Mr Arun Kumar Malhotra became a member of the Committee w.e.f. July 23, 2024.

The Company Secretary acts as Secretary to the Audit Committee.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control process, financial reporting and vigil mechanism.

All the recommendations made by the Audit Committee were accepted by the Board of the Company.

Further, brief terms of reference and Meetings held of the Audit Committee along with attendance of members are provided in Corporate Governance Report forming part of this Report.

N. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarization Program in the Corporate Governance Report for detailed analysis.

O. HUMAN RESOURCES

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis section for detailed analysis.

IV. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

A. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO INTERNAL FINANCIAL STATEMENTS

The Company has a robust and well embedded system of internal controls in place to ensure reliability of financial reporting, orderly and efficient conduct of business, compliance with policies, procedures, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and operate effectively.

Periodical programs of Internal Audits are planned and conducted which are also aligned with business objectives of the Company. The meetings with Internal Auditors are conducted wherein the status of audits and management reviews are informed to the Audit Committee.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015.

The Company gets its Standalone and Consolidated Financial Results reviewed/Audited by its Statutory Auditors in due compliance with the Act and Listing Regulations.

The Company uses an established ERP 'SAP HANA' Systems to record day to day transactions for accounting and financial reporting. The SAP system is configured to ensure that all transactions are integrated seamlessly with the underline books of accounts, which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures.

The Company on May 01, 2024 has upgraded its existing SAP System to SAP S/4HANA RISE System.

B. RISK MANAGEMENT POLICY

The Company has adopted the Risk Management Policy as per Regulation 21 of the Listing Regulations.

The Risk Management Committee is responsible to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for development and implementation of a Risk management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and is responsible for reviewing the risk management plan and its effectiveness. The Company has Risk Management Policy which can be accessed on Company's website https://www.lumaxworld.in/lumaxautotech/downloads/risk-management-policy.pdf

C. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS (CODE OF CONDUCT)

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons. This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by designated persons.

The said Code lays down guidelines, which advise Designated Persons on the procedures to be

followed and disclosures to be made while dealing with the shares of the Company and cautions them on consequences of non-compliances. The Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes. Further, the Company has put in place adequate & effective system of internal controls and standard processes to ensure compliance with the requirements given under these regulations to prevent insider trading.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

The Company has adopted the Code of Conduct for Directors and Senior Management of the Company. The same is available on the website of the Company at https://www.lumaxworld.in/lumaxautotech/downloads/latl_code-of-conduct-for-directors-and-senior-management.pdf

Annual affirmations for adherence to the Code is also obtained by the Company from its Directors and Senior Management on an annual basis.

D. AUDITORS

STATUTORY AUDITORS

Consequent to the completion of tenure of S.R.Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Chartered Accountants as Statutory Auditors of the Company, the Board had, in terms of Section 139(2) of the Act and upon recommendation of the Audit Committee, recommended the appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company, for a period of five consecutive years from the conclusion of the 43rd Annual General Meeting up to the conclusion of the 48th Annual General Meeting, to the members of the Company for approval.

Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) have given their eligibility letter for appointment as the Statutory Auditors of the Company stating that they are not disqualified for being appointed as Auditors of the Company.

The shareholders of the Company had also approved the appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company in the 43rd Annual General Meeting held on September 27, 2024 to hold office till the conclusion of the 48th Annual General Meeting of the Company to be held in the year 2029.

Statutory Auditor Report

The Report given by the Statutory Auditors on the Financial Statements of the Company for the Financial Year 2024-25 forms a part of this Annual Report. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS

In terms of Section 148 (1) of the Act and the rules made thereunder, the Company is required to maintain cost records for certain products as specified by the Central Government and accordingly such accounts and records are prepared and maintained in the prescribed manner.

The Board, on recommendation of Audit Committee has re-appointed M/s Jitender, Navneet & Co., (Firm Registration No. 000119) as the Cost Auditors of the Company in its Meeting dated May 29, 2025 for the audit of the cost records of the Company for the FY 2025-26.

The remuneration proposed to be paid to the Cost Auditor requires ratification by the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing AGM. Accordingly, a resolution, seeking approval by members for the ratification of the remuneration to be paid to Cost Auditors amounting to ₹ 2.00 Lakhs (Rupees Two Lakhs) excluding taxes and out of pocket expenses, if any, payable to M/s Jitender Navneet & Co., is included in the Notice convening 44th AGM of the Company.

Cost Audit Report

The Cost Audit Report for the FY 2023-24 did not contain any qualification, reservation or adverse remark. The Cost Audit Report for the FY 2024-25 will be submitted within the prescribed timelines.

DISCLOSURE ON MAINTENANCE OF COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148

The Company is maintaining cost records as stipulated under applicable laws for the time being in force.

BOARD'S REPORT (Contd.)

SECRETARIAL AUDITORS

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS No.: 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022), as Secretarial Auditor of the Company to hold office for Five consecutive years, from FY 2025-26 to FY 2029-30. Mr. Maneesh Gupta holds peer review certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of Mr. Maneesh Gupta as the Secretarial Auditor is provided in the Notice of the ensuing AGM along with his brief profile and other relevant details.

Mr. Maneesh Gupta, Practicing Company Secretary has consented to act as the Secretarial Auditor of the Company and has confirmed that his appointment, if approved, would be within the prescribed limits under the Act & relevant Rules, and Listing Regulations. He has also affirmed that he is not disqualified from being appointed as the Secretarial Auditor under the applicable provisions of the Act, its Rules, and the Listing Regulations.

ANNUAL SECRETARIAL AUDIT REPORT & ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Audit Report for the FY 2024-25 of the Company along with its 3 Material Subsidiaries i.e. Lumax Mannoh Allied Technologies Limited, IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited) and Greenfuel Energy Solutions Private Limited under the Act read with the Rules made thereunder and Regulation 24A (1) of the Listing Regulations forms a part of this Report as **Annexure - E**. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their Reports.

Pursuant to Regulation 24A (2) of the Listing Regulations, all listed entities on annual basis are required to get a check done by Practicing Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and get an Annual Secretarial Compliance Report issued by a PCS and such Report is required to be submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

The Company has engaged Mr Maneesh Gupta (Membership No. F-4982), PCS and Secretarial Auditor of the Company for issuing the Annual Secretarial Compliance Report for the Financial Year 2024-25.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report for the Financial Year 2024-25 has been submitted to the Stock Exchanges within stipulated time.

INTERNAL AUDITORS

In compliance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Internal Audit of various units of Company, for the FY 2024-25 was carried out by Grant Thornton Bharat LLP.

Further, the Board of Directors in its meeting held on May 29, 2025 have reappointed Grant Thornton Bharat LLP as Internal Auditors of the Company for the FY 2025-26.

E. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud was reported by Statutory Auditors or Secretarial Auditor against the Company which would be required to be mentioned in this Board's Report.

V. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations forms a part of the Annual Report.

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

The Company is dedicated to continuing to give back to the society while expanding and conducting business in a socially responsible and sustainable manner. A judiciously thought-out CSR program improves and influences communities by generating social and environmental value. The Company's primary areas of interest have been Quality Education and Good Health

for underprivileged sections in society. The Company's focus areas are covered under Schedule VII and Sustainable Development Goals. During the year, the Company kept up its support for the current educational institutions by offering career counseling, integrating students into the learning centers and schools, providing books and other learning resources, and improving possibilities for a comprehensive education. The Company focuses on preventative healthcare as part of its health initiatives by regularly conducting health check-up camps for cataract surgeries and providing financial support to juvenile diabetic patients.

The Lumax Charitable Foundation ("Foundation"), the Company's CSR arm/trust, is principally responsible for carrying out the CSR projects. The Foundation focuses on providing healthcare and education to underprivileged girls and women.

In compliance with the Act's provisions, the Company established the CSR Committee of the Board and created and executed a CSR Policy. The Committee monitors and oversees the Company's numerous CSR projects and endeavours.

During the year under review, the Company's obligation to spend on CSR activities was ₹ 176.44 Lakhs [₹ 152.82 Lakhs (after set-off)] i.e. 2% of the average net profits during the three immediately preceding financial years against which the Company has actually spent ₹ 161 Lakhs including the administrative expenses.

KEY CSR ACTIVITIES

As part of its commitment to the India Sustainable Goals of 'Quality Education' and 'Good Health', the Company offers holistic education opportunities as well as preventive and curative health initiatives. The Lumax Charitable Foundation team and its implementation partners oversee these initiatives and programs.

EDUCATION

Aiming to deliver holistic and quality education, the interventions include, girl child enrollment in schools, learnings aids, beyond school learning support. Its goal is to provide and enable underprivileged students to enhance their learning experience through continual life-skills and soft-skills training, comprehensive career counseling, and field excursion trips. The programs assist in providing scholarships to students to continue with their education without any disruption due to financial constraints.

Continuous infrastructure support is provided to the government schools that include construction of toilets, classroom, wall painting and other infra work to ensure a conducive environment at school.

Preferably, the programs are held in the vicinity of the Company's plants.

HEALTH

Under health intervention, the Foundation has been organizing camps for screening and awareness on cancer prevention to the communities close to the facilities. Blood profiling is part of the cancer screening process, which also entails physical examinations by gynecologists, surgeons, and ENT specialists, as well as radiological examinations.

It has also organized camps for eye care, conducting eye examination and cataract procedures are performed.

CONSTITUTION OF CSR COMMITTEE

As on March 31, 2025, the CSR Committee comprised of Mr Deepak Jain as Chairman, Mr D.K. Jain and Ms Diviya Chanana as Members.

During the Financial Year under review, Mr Roop Salotra, Chairman of the CSR Committee, ceased to be the Non-Executive Independent Director of the Company w.e.f. the close of business hours of July 22, 2024. Accordingly, the Board of Directors in their meeting held on July 22,2024 reconstituted the CSR Committee with Mr Deepak Jain as the Chairman, Mr D.K. Jain and Ms Diviya Chanana as Members w.e.f. July 23, 2024.

Further, the Board has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee which is also available on the website of the Company at https://www.lumaxworld.in/lumaxautotech/downloads/CSR-policy-latl.pdf

Brief terms of reference and Meetings held of the Corporate Social Responsibility Committee along with attendance of members are provided in Corporate Governance Report forming part of this Report.

The key contents of the said policy are as below:

1. Background & CSR Philosophy
2. Scope & Purpose
3. Constitution of CSR Committee
4. Composition & Role of CSR Committee
5. Implementation of CSR Projects, Programs and Activities
6. Allocation of Budget
7. Treatment of Unspent CSR Expenditure
8. Lumax domains of engagement in accordance with Schedule VII
9. Monitoring and Review Mechanism

BOARD'S REPORT (Contd.)

10. Impact Assessment
11. Reporting
12. Management Commitment

In terms of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Annual Report on CSR for the Financial Year 2024-25 in the prescribed format is attached as **Annexure-F** to this Report.

VII. OTHER STATUTORY DISCLOSURES AS REQUIRED UNDER SECTION 134 OF THE ACT

A. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Year.

During the period under review, following companies became or ceased to be Subsidiaries, Joint Venture, and Associate Company of the Company:

1. IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited):

IAC International Automotive India Private Limited (IAC India) was step down subsidiary of the Company and subsidiary of Lumax Integrated Ventures Private Limited (LIVE). During the financial year 2023-24, IAC was merged with LIVE, consequent to which IAC India was dissolved without being wound up w.e.f. March 18, 2024 and the name of LIVE was changed from LIVE to IAC India.

Subsequent to the financial year under review, the Company has acquired the remaining 25% shareholding in the IAC International Automotive India Private Limited on May 22, 2025. Accordingly, IAC India has become a Wholly Owned Material subsidiary of the Company.

2. Greenfuel Energy Solutions Private Limited (GESPL):

During the financial year under review, the Company has acquired 60% of the Equity stake in GESPL from its existing shareholders through LRPL on November 26, 2024 and GESPL has become a material step-down subsidiary of the Company.

B. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Financial Year ended March 31, 2025 is available on the Company's website at

https://www.lumaxworld.in/lumaxautotech/annual-return.html

C. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) and other applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years from the date of transfer to Unclaimed/ Unpaid Dividend Account of the Company.

Consequently, the Company had transferred an unclaimed Dividend Amount of ₹ 3,56,382.50/- to the IEPF, lying with it for a period of seven years pertaining to FY 2016-17 on October 08, 2024.

Transfer of Shares underlying Unpaid Dividend

Pursuant to the provisions of Section 124(6) and other applicable provisions of the Act read with the Rules, the shares in respect of which Dividend has not been paid or remains unclaimed for seven (7) consecutive years or more are also required to be transferred to the Demat account of IEPF Authority. The said provisions do not apply to the shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Consequently, the Company had transferred 926 underlying Equity Shares to IEPF pertaining to FY 2016-17 on October 19, 2024

Transfer of Unpaid/Unclaimed Dividend and underlying Shares for FY 2017-18

The due date for transfer into IEPF of the Unpaid/ Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2017-18 is September 25, 2025. In compliance with the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,2016 as amended from time to time, the Company is in the process of issuing notice in the newspapers and also the individual notices through speed post/registered post, at the latest available address to the concerned Shareholders, whose Dividend/Shares are liable to be transferred to IEPF, requesting them to claim their dividend on or before September 25, 2025.

BOARD'S REPORT (Contd.)

D. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any Deposit in terms of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the provisions of this Section are not applicable to the Company.

E. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Act are given in the Notes to Financial Statements.

F. MATERIAL CHANGES AND COMMITMENTS

Unless elsewhere stated in this Report, there were no other material changes and commitments which have occurred after the end of the financial year ended March 31, 2025 till the date of this Report that affects the financial position of the Company.

G. INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

One of the several commitments that continued to remain in force throughout the Financial Year was developing business along with improvement in environmental performance to maintain a reliable and sustainable future.

During the course of the year, the manufacturing units of the Company have continued their efforts to reduce energy consumption in all areas of its operations. These manufacturing units are constantly encouraged to improve operational activities and maximizing production volumes and minimizing consumption of natural resources. Systems and processes have been put in place for utilization of alternate sources of energy and monitoring of energy consumption for all the units.

Disclosure of information regarding Conservation of Energy, Research & Development, Technology Absorption and Foreign Exchange Earning and Outgo etc. under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure - G** to this Report.

H. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

I. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE (ICC) UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH)

In terms of the provisions of Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, a "Statement to the effect that the Company has duly complied with the provisions related to Constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)" has to be included in the Board's Report.

In accordance with the above-mentioned provisions of POSH, Company is in compliance with and has adopted the "Policy on Prevention of Sexual Harassment of Women at Workplace" and constituted an ICC for Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the related aspects. The constitution of ICC is as per the provisions of POSH and includes external Members from NGO or those individuals having relevant experience.

The detail on status of complaints filed, disposed off and pending with regard to POSH is incorporated in Corporate Governance Report forming part of the Report.

During the year under review, i.e. FY 2024-25, Seventeen (17) meetings and Forty Four (44) awareness sessions were held across all manufacturing and office locations. Further, as per the applicable provisions of POSH, the Company continues to submit Annual Report to the District Officer consisting of details as stipulated under the said Act.

J. ENVIRONMENT, HEALTH & SAFETY

The Company is deeply committed to protecting the well-being of its employees and prioritizes safety above all. It consistently focuses on aligning its policies, procedures, and systems with current laws and best practices. Over the past nine years, the Company has made substantial efforts to improve its safety management practices.

This has involved a progressive refinement of policies and procedures to ensure their

BOARD'S REPORT (Contd.)

effectiveness and relevance. The Company regularly updates the said policies to stay current with evolving standards and regulations. Additionally, it has enhanced its systems for conducting risk assessments, ensuring these assessments are thorough and conducted regularly. This includes evaluating workstations and other key components of a comprehensive safety management system.

Beyond internal initiatives, the Company works closely with safety officers and external agencies. This collaboration supports ongoing improvements in safety practices and fosters a culture of continuous learning and development. By engaging with both internal and external partners, the Company aims to create a safer work environment for all employees.

Key aims and objectives achieved in the year 2024-25 includes:

- Zero Cases of Major Incidences & Fire Cases.
- Corporate safety procedures & Emergency Procedures : - The Company closely reviewed its safety rules and emergency plans to ensure they were current and effective. Additionally, audits were conducted to assess the management of safety measures.
- Safety Competence, Awareness and Training :- Employees received training to understand safety procedures and be aware of potential risks. This ensured that everyone was equipped to stay safe while working.
- Safety Performance and Risk Management :- The Company established a system to manage safety and address potential risks. This approach helped prevent accidents and ensured the well-being of everyone.
- Team Approach to Safety Objectives :- Teams within the Company collaborated to reach key safety goals, which facilitated improvements in safety throughout the organization.
- Strong Safety Management System and Committees :-The Company upheld a strong safety management system, supported by safety committees that played a crucial role in discussing and advancing safety improvements swiftly and effectively.
- Embedding Safety in Meeting agendas for cultural change :- Safety was consistently prioritized in meeting agendas across all levels of the Company. This approach ensured that safety practices were regularly reinforced and contributed to fostering a culture of ongoing enhancement in safety standards.

Apart from the above, the Company has also performed below activities in FY 2024-25:

1. Employee Engagement Activities (Celebrated National Safety week, Personal Protective equipment demonstrations, Mock Drill, Unplanned – Evacuation Drill, Road Safety Week, World Environment Day, Safety Motivational Reward activities, Work place Safety awareness Training, Safety Quiz Program & World Environment Health Day)
2. KYT - Kiken Yochi Training (Identifying hazard and taking corrective measures with the help of actual users).
3. Hazard Identification and Risk Assessment of the Machine.
4. Hazards specific Safety training (Fire Fighting, Near Miss, First Aid, Electrical Safety, Chemical & Machine Safety).
5. Monthly Internal safety Committee Meeting.
6. Regional Safety Meeting at all regions.
7. Safety Gemba Audit and Monitoring.
8. Thermography study, Arc flash study & Fire Load Calculation
9. Ventilation Study
10. Earthing inspection and testing
11. Fire Risk Assessment Audit.
12. Comprehensive review/surveillance audit done as per ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health & Safety Management system).
13. Capturing all first aid cases, Investigated and taken countermeasure action against each incident
14. Third Party Audit / Safety assessment.
15. Safety Alerts & Best practices Sharing & its implementation.

K. GENERAL

During the year, there was no transaction requiring disclosure or reporting in respect of matters relating to:

a) issue of equity shares with differential rights as to dividend, voting or otherwise;

b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

c) raising of funds through preferential allotment or qualified institutions placement;

d) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016 and

e) instance of one-time settlement with any bank or financial institution.

L. CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. During the year under review, the Company paid all its statutory dues & presently no dues are outstanding more than six months. The Company have generally been regularly depositing its statutory dues with the appropriate authorities.

VIII. ACKNOWLEDGEMENT

The Board of Directors conveys its profound appreciation to the Company's esteemed customers, Joint Venture partners, shareholders, financial institutions, banks and government authorities for their continued support and collaboration. The Board also extends its sincere thanks to vendors, dealers, business associates and employees for their dedication and contributions, which have been pivotal to the Company's strong operational performance.

For and on behalf of the Board of Directors of

Lumax Auto Technologies Limited

D.K. Jain

Chairman

DIN: 00085848

Place: Gurugram

Date: May 29, 2025

ANNEXURE – A

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The International Monetary Fund (IMF) revised its global economic growth projections, reflecting resilience amid emerging challenges. It now expects global GDP to slow to 2.8% in CY 2025, compared to an estimated 3.3% in CY 2024. Growth is projected to pick up slightly in CY 2026, reaching 3.0%. While these forecasts remain below the historical average of 3.7% (CY 2000-2019), they reflect relative stability amid persistent disruptions.

Several structural and policy-driven trends are shaping the global economy. One consequential development is the introduction of sweeping tariffs by the US under President Trump. These include a 10% tariff on almost all imports and punitive duties of at least 145% on Chinese goods. The US has also announced plans for reciprocal tariffs on key trading partners, including the EU, Japan, South Korea, and Taiwan, although their enforcement awaits the outcome of further trade negotiations.

The global economic environment continues to face challenges from rising policy uncertainty and persistent geopolitical tensions, weighing heavily on business sentiment and long-term investment plans. However, strong consumer spending and growing momentum in select emerging markets help offset this cautious scenario to some extent.

A more favorable trend is the projected decline in global inflation. Global headline inflation is projected to fall to 4.3% in CY 2025 and 3.6% in CY 2026. Advanced economies are expected to see notable upward revisions, while emerging and developing economies may experience slight downward adjustments in CY 2025.

Looking ahead, the impact of tariffs on global growth will hinge largely on the trajectory of trade negotiations. If current tariff regimes persist, export-driven sectors could remain under pressure, with higher costs for consumers and producers. On the other hand, successful trade negotiations could ease tensions, partially reverse adverse effects, and help restore confidence and stability across global markets.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Real GDP Growth (in %)

Region	FY 2023-24	FY 2024-25 (E)	FY 2025-26 (E)
World	3.3	2.8	3.0
The US	2.8	1.8	1.7
The Euro Area	0.9	0.8	1.2
Latin America and the Caribbean	2.4	2.0	2.4
The Middle East and Central Asia	2.4	3.0	3.5
Emerging and Developing Asia	5.3	4.5	4.6
Sub-Saharan Africa	4.0	3.8	4.2

Note: E – Estimated

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Indian Economy

While major global economies experience slowing growth, India continues to advance with strong macroeconomic fundamentals. Government reforms aimed at boosting business efficiency and encouraging investments have further strengthened the nation's appeal to global investors.

India's economy continues to expand steadily, projecting real GDP growth at 6.5% for FY 2024-25, affirming its position as the world's fastest-growing major economy. Strong private and government consumption, coupled with positive net exports continue to propel growth, despite global headwinds.

(Source: https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF)

Inflation dynamics have also seen shifts in recent months. Core inflation remained subdued across goods and services, while the fuel segment continued to experience deflation. This decline in fuel prices was driven by a combination of lower global crude oil prices, government-led tax reductions on petroleum products, and increased renewable energy adoption, which reduced demand for conventional fuels.

Complementing this positive macroeconomic backdrop, the Union Budget for FY 2025-26 aims to sustain economic progress through strategic initiatives. Key areas include promoting agricultural development, supporting the manufacturing sector under the 'Make in India' initiative, and implementing skill development programs to generate employment.

ANNEXURE – A (Contd.)

Indian Economy Real GDP Growth Rate (in %)

FY 2022-23	FY 2023-24	FY 2024-25 (E)
7.0	8.2	6.5

Note: E – Estimated

(Source:https://rbidocs.rbi.org.in/ rdocs/Bulletin/ PDFs/0BULT19032025F9CCA0AB1F7294130A950E2 FD5448B5FC.PDF)

Outlook

India is set to remain the fastest-growing major economy in FY 2025-26 and FY 2026-27, strengthening its global standing. The country's services sector is anticipated to witness strong expansion, while manufacturing will gain momentum through government-led improvements in logistics infrastructure and tax reforms. Private consumption is expected to rise, fueled by a strong labor market, greater credit access, and lower inflation. Investment growth is also likely to remain stable, supported by rising private sector investments, healthier corporate balance sheets, and favorable financing conditions.

The Indian government has launched several strategic initiatives to drive long-term economic growth and global leadership. Programs like the PM GatiShakti National Master Plan seek to enhance infrastructure efficiency. At the same time, Startup India and the Production-Linked Incentive (PLI) Scheme are fostering innovation and industrial competitiveness.

Automotive Industry Overview

Global Automobile Market

The global automobile manufacturing scenario has undergone a profound transformation over the past few centuries, driven by technological advances and changes in economic and social trends. From the advent of mass production to the emergence of modern manufacturing methodologies such as Industry 4.0 and Lean manufacturing, the automotive sector has been crucial in shaping the broader manufacturing ecosystem.

Moreover, the industry has played a key role in advancing sustainable manufacturing, promoting energy-efficient processes, and leading the shift toward a circular economy. A major transformation in global manufacturing has been the increasing interdependence between the automotive industry and advanced sectors such as electronics, semiconductors, and artificial intelligence.

The global automotive industry is also deeply connected to broader sectors, including steel, textiles, leather, rubber, plastics, glass, electronics, and IT. As a result, the industry is one of the largest consumers of these industrial products. The automotive sector is currently undergoing a significant transformation. Transitioning from conventional automobiles to electric vehicles (EVs) equipped with advanced features such as Advanced Driver Assistance Systems (ADAS), the Internet of Things (IoT), and Autonomous Driving (AD).

94 Million Units

Total Global Production in CY 2023 (Cars + Commercial Vehicles)

Reflecting this dynamic transformation, the industry continues to scale in production. In CY 2023, global automobile production reached approximately 94 Million cars and commercial vehicles. China, the world's largest automobile producer, played a key role by manufacturing over 30 Million units, accounting for approximately 30% of global output.

The US followed with over 10 Million automobiles in 2023, securing its position as the second-largest contributor to global output. Japan ranked third with a production volume of nearly 9 Million units. India, emerging as a key player, produced almost 6 Million cars and commercial vehicles, ranking fourth globally. This underscores the country's growing manufacturing capabilities and strategic importance in the evolving automotive value chain.

Top Producers (CY 2023)

Rank	Country	Production Volumes
1	China	30+ Million units
2	USA	10+ Million units
3	Japan	9 Million units
4	India	6 Million units

(Source: https://www.niti.gov.in/sites/default/files/2025-04/ Automotive-Industry-Powering-India-participation-in-GVC_Non-Confidential.pdf)

Indian Automobile Market

The Indian automotive industry stands at a pivotal juncture, ready to redefine its role in global manufacturing. As the world moves toward electric mobility, autonomous driving, and sustainable production, the sector offers India a unique opportunity to become a key player in the global value chain (GVC).

This opportunity is underpinned by India's sturdy economic outlook, with significant growth projected through CY 2030. In addition, a steady rise in per capita income and disposable income is expected to fuel consumer demand across sectors. The nation's low vehicle penetration, currently at just 33 cars per 1,000 people, highlights the untapped potential for expansion.

Further reinforcing this outlook is the Indian Automotive Mission Plan 2047, expected to be finalized by October 2025. The plan envisions India as a global hub for automotive manufacturing and research & development (R&D), aligning industrial policy with long-term mobility trends.

ANNEXURE – A (Contd.)

Largest	Producer of Two-Wheelers
Second Largest	Producer of Medium and Heavy Commercial Vehicles
Third Largest	Producer of Buses

Looking ahead, by CY 2032, India is expected to add production capacity for an additional 4 Million passenger vehicles, reflecting the sector's growth ambitions.

The Indian automotive market, encompassing both passenger and commercial vehicles, is projected to grow from 5.1 Million units in CY 2023 to 7.5 Million units by CY 2030. Notably, in CY 2024, just six Original Equipment Manufacturers (OEMs) held over 92% of the passenger vehicle market share, reflecting the market's concentration among a few dominant players.

Indian Automotive Market

Units (CY 2023)	**5.1** Million
Units (CY 2030)	**7.5** Million

Government initiatives such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) II scheme, the Electric Mobility Promotion Scheme (EMPS), the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, and the PLI scheme are playing a crucial role in accelerating the growth of EVs and EV battery manufacturing. The sector will also benefit from the personal income tax reforms announced in the Union Budget for FY 2025-26, which has been followed by two successive rate cuts by the Reserve Bank of India (RBI). These policies are supporting the localization of essential parts and components and strengthening India's automotive value chain, drawing on strategies like those adopted by China.

Given these developments, the vehicle parc (number of vehicles on the road) is anticipated to double in the current decade.

Total Vehicle Parc → **54.4** Million in CY 2020 to **108.6** Million by CY 2030.

(Source:https://www.forbes.com/sites/sarwantsingh/2025/02/11/future-of-indian-auto-industry-to-2030/)

This momentum is also evident in the steady rise in segment-wise automobile sales over recent years.

Segment-Wise Sales of Automobiles in India from FY 2022-23 to FY 2024-25 (in Million units)

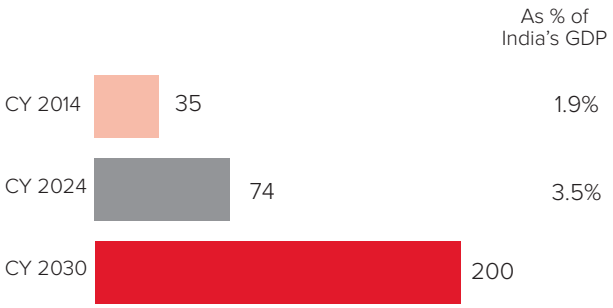
Segment	FY 2022-23	FY 2023-24	FY 2024-25	CAGR (%)
Passenger Vehicles (PVs)	3.89	4.22	4.30	5.1%
Commercial Vehicles (CVs)	0.96	0.97	0.96	0.0%
Two-Wheelers	15.86	17.97	19.60	11.1%
Three-Wheelers	0.49	0.69	0.74	23.3%

(Source: https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579)

Indian Auto Component Industry

The Indian auto component industry has experienced consistent growth over the past decade, despite a brief setback during the pandemic in CY 2020. From CY 2014, the industry has expanded at a compound annual growth rate (CAGR) of 7-8%. By CY 2024, it was valued at USD 74 Billion, surpassing its previous peak of USD 69 Billion in CY 2023.

Indian Auto Component Market Size



(Source:https://www.acma.in/uploads/publication/64-annual-session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

Building on this strong momentum, India's auto component industry continues to play an integral role in the growth of the country's manufacturing and export ecosystem.

India's auto component industry accounts for **3.5%** of the global market.

Auto Components contribute **25%** of India's total manufacturing GDP.

From CY 2019 to CY 2024, Auto Components brought in **USD 88 Billion** in Currency Inflows, with a **USD 300 Million** Trade Surplus in CY 2024.

The adoption of alternative powertrains marks a major shift in the industry. While internal combustion engine (ICE) vehicles continue to dominate, the rise of nine different alternative powertrain technologies is increasing the demand for specialized components. As EVs and hybrid technologies become more standardized, the need for advanced and high-performance auto components is expected to increase, opening new opportunities for the industry.

ANNEXURE – A (Contd.)

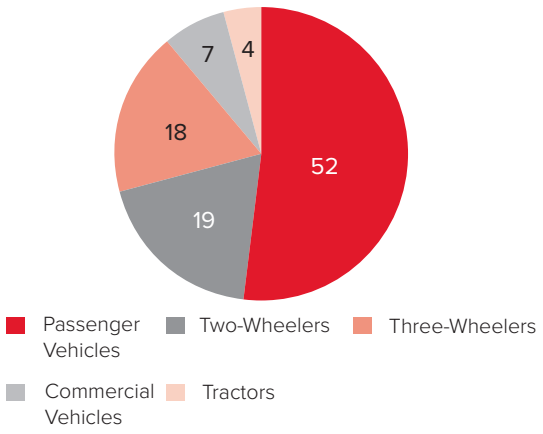
Another critical trend is the increasing premiumization in vehicles and the growing demand for software-enabled features and functionalities. Consumers, particularly in the two-wheeler (2W) and passenger vehicle (PV) segments, are increasingly seeking smart, connected, and safety-enhanced vehicles. Regulatory bodies are also pushing for advanced safety features, further accelerating this shift toward software-defined vehicles. Moreover, global supply chain disruptions have created an opportunity for India to position itself as a key player in the global auto component market.

Against this backdrop of evolving consumer preferences and shifting global dynamics, the Indian auto component industry is poised for exponential growth. Exports are expected to play a pivotal role in this expansion, with the market size projected to reach USD 200 Billion by CY 2030. This represents a substantial CAGR of 16% from CY 2024 to CY 2030. While domestic OEM and aftermarket sales are expected to register a 6% CAGR, exports are forecast to surge by 30% annually.

(Source:https://www.acma.in/uploads/publication/64-annual-session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

Indian Automotive Market Sales by Vehicle Segment

FY 2029-30 Share (%) (E)



(Note: E – Estimated)

FY 2029-30 Market Size (USD Billion) **89 Billion**

(Source:https://www.acma.in/uploads/publication/64-annual-session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

OPPORTUNITIES

Surge in Demand

The expanding middle class and rapid urbanization are fueling a surge in automobile demand. This, in turn, is propelling growth in the auto component sector. The growth of India's middle class is leading to higher vehicle ownership, driven by rising incomes, better education, and employment opportunities. These factors boost disposable income and encourage spending on personal transportation.

Emergence as a Global Sourcing Hub

India is being considered a potential global automotive supply chain alternative under the 'China+1' strategy. This strategy encourages companies to diversify manufacturing beyond China. Additionally, India's automotive industry is gaining importance in global supply chains due to strategic localization, economic growth, endurance, and targeted investments in infrastructure and technology.

Technological Advancements

India is enhancing its advanced manufacturing infrastructure through increased foreign direct investment and a focus on localizing advanced components to reduce import dependency. The country is also embracing advanced technologies like robotics, automation, and industry 4.0 to improve productivity and meet international quality standards, positioning itself as a competitive player.

THREATS

Government Regulations and Compliance

The auto component industry faces uncertainty and increased production costs due to constantly changing government policies and regulations, as manufacturers adapt to new emissions and safety standards.

Supply Chain Disruptions

The sector contends with geopolitical and economic disruptions, prompting the need to localize critical components to reduce import dependency, especially from China. Logistics challenges, such as container shortages and port congestion, are exacerbated by geopolitical tensions, complicating and raising transportation costs. As a result, the sector remains vulnerable to global supply chain disruptions and currency fluctuations due to significant reliance on imported advanced components.

Transition to EVs

The shift to EVs presents both challenges and opportunities for the auto component industry. While EV adoption is accelerating, it poses significant threats to traditional auto component manufacturers due to the fundamental change in vehicle architecture. The demand for ICE-related components (such as engines, transmissions, and fuel systems) is expected to decline, impacting businesses that rely heavily on these parts. Additionally, developing skills for EV production remains a challenge, as the existing workforce may not be adequately trained for battery technology,

ANNEXURE – A (Contd.)

power electronics, and electric drivetrains. Moreover, the growth of the EV segment is highly dependent on charging infrastructure, battery supply chains, and government incentives.

Company Overview

Lumax Auto Technologies Limited (also referred to as 'LATL' or 'The Company') stands as a leading auto component manufacturer, renowned for its strong Tier I relationships with all major OEMs in India. With 30 advanced manufacturing facilities spread across Haryana, Gujarat, Madhya Pradesh, Maharashtra, Uttarakhand, Rajasthan, and Karnataka, LATL ensures efficient supply chain integration and proximity to its customers.

The Company has established long-term partnerships with over 20 prominent clients in the automotive sector, offering innovative, technology-driven solutions. Its diversified product portfolio spans advanced plastics, mechatronics, structures & control systems, aftermarket, and the recently added alternate fuels segment, catering to the evolving needs of the industry.

LATL has strengthened its market position through global alliances with leading players like Cornaglia, Mannoh, Ituran, FAE, JOPP, Alps Alpine, Yokowo and IAC India. Its Lumax Cornaglia facility in Chakan, Pune, is India's exclusive manufacturer to offer 2D blow molding, 3D blow-molded ducts, injection molding, and rotational molding, all under one roof.

To strengthen its aftermarket foothold, LATL has partnered with Germany's Bluechem Group, a global leader in automotive care solutions, to introduce a diverse range of premium automotive care products to Indian consumers.

In FY 2024-25, the Company acquired majority stake in Greenfuel's CNG division for automotive OEMs. Greenfuel is a leading provider of alternate fuel systems for automotive OEMs in India. This acquisition is already contributing to LATL's top line and is expected to accelerate the Company's growth in the green and alternate fuel segments, aligning with industry trends toward sustainability and clean mobility.

As LATL progresses, its ambition remains centered on innovation, quality, and creating long-term value for stakeholders, shaping the future of the automotive component industry in India and beyond. The next phase of the Company's growth will be driven by IAC India, Greenfuel, and other emerging joint ventures, reinforcing its commitment to capturing new opportunities across the mobility ecosystem.

Subsequent to FY 2024-25, the remaining equity stake of 25% of IAC India was also acquired, consequent to which it become Wholly Owned Subsidiary of the Company.

With a focus on increasing content per vehicle, launching new product categories, and using global partnerships, LATL is well-positioned to seize emerging opportunities in the automotive sector. Furthermore, the Company's commitment to operational excellence, customer-centricity, and sustainability continues to drive its leadership in the industry.

FINANCIAL HIGHLIGHTS

Standalone

STANDALONE

On standalone basis, the revenue from operations during FY 2024-25 stood at ₹ 1,47,542.43 Lakhs as compared to ₹ 1,33,457.26 Lakhs in the last year. For FY 2024-25, the profit before tax stood at ₹ 9,509.37 Lakhs as compared to ₹ 11,410.81 Lakhs in the last year. The Profit after Tax (PAT) stood at ₹ 7,393.88 Lakhs as compared to ₹ 9,266.21 Lakhs in the previous year. The Basic and Diluted Earnings per share stood at ₹ 10.85.

CONSOLIDATED

On consolidated basis, the revenue from operations stood at ₹ 3,63,666.98 Lakhs as compared to ₹ 2,82,173.58 Lakhs in the previous year, registering a growth of 28.88%. The profit before tax for the FY 2024-25 stood at ₹ 30,816.17 Lakhs as compared to ₹ 22,672.74 Lakhs in the previous year, witnessing a significant increase of 35.92%. The Profit for the FY 2024-25 stood at ₹ 22,916.21 Lakhs as compared to ₹ 16,696.29 Lakhs in the previous year registering a significant increase of 37.25%. The Basic and Diluted Earnings per Share for FY 2024-25 stood at ₹ 26.08, registering a significant increase of 36.54%.

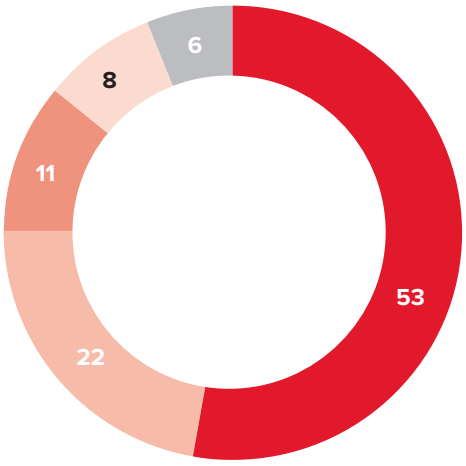
ANNEXURE – A (Contd.)

Details of Key Financial Ratios

The key financial ratios based on the Audited Standalone Financial Statements as of March 31, 2025 are as tabulated below:

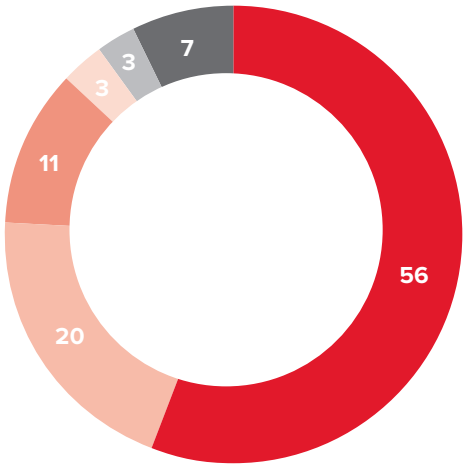
		As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	% Change	Reason for variance (>+-25%)
(a)	**Current ratio**	**0.79**	**1.00**	-21%	-
	Current Assets	45,335.46	51,290.46		
	Current Liabilities	57,419.20	51,504.61		
(b)	**Debt Equity ratio**	**0.57**	**0.59**	-3%	-
	Total Debt + Lease Liabilities	40,748.63	39,423.38		
	Shareholder's Equity	71,495.76	67,366.33		
(c)	**Debt Service Coverage ratio**	**2.11**	**4.27**	-51%	Majorly due to lower profit and increase in repayment of long term borrowings
	Profit after tax + Interest + Depreciation	14,408.11	15,549.34		
	Principal repayment + Interest payments + Lease payments	6,838.07	3,642.80		
(d)	**Return on Equity ratio**	**0.11**	**0.15**	-28%	Majorly due to increase in shareholder's equity and lower profits during the current financial year
	Profit after tax	7,393.88	9,266.21		
	Average Shareholder's Equity	69,431.05	62,821.48		
(e)	**Inventory turnover ratio**	**15.21**	**16.01**	-5%	-
	Cost of goods sold	99,005.44	90,032.24		
	Average Inventory	6,508.69	5,623.55		
(f)	**Trade Receivables turnover ratio**	**6.08**	**6.00**	1%	-
	Revenue from operations	1,47,542.43	1,33,457.26		
	Average Trade Receivables	24,274.54	22,261.32		
(g)	**Trade payables turnover ratio**	**5.16**	**5.27**	-2%	-
	Purchase	99,587.74	91,205.32		
	Average Trade payables	19,307.55	17,290.61		
(h)	**Net capital turnover ratio**	**(16.06)**	**51.73**	-131%	Majorly due to increase in current borrowings.
	Revenue from operations	1,47,542.43	1,33,457.26		
	Working Capital (excluding current maturity of non-current borrowings)	(9,187.79)	2,579.82		
(i)	**Net profit ratio**	**0.05**	**0.07**	-28%	Majorly due to decrease in net profit because of lower dividend income from subsidiaries
	Profit after tax	7,393.88	9,266.21		
	Revenue from operations	1,47,542.43	1,33,457.26		
(j)	**Return on Capital employed ratio**	**0.11**	**0.13**	-13%	-
	Profit before tax + Interest	13,091.98	14,411.48		
	Capital employed (Tangible networth + Total Debt (including lease liabilities) + Deferred tax liability)	1,13,865.26	1,08,450.29		
(k)	**Return on investment ratio**	**0.08**	**0.08**	5%	-
	Gain recognized in statement of profit and loss	1,281.75	1,006.91		
	Current investment (weighted average)	16,130.00	13,278.54		
(l)	**Operating profit margin ratio**	**0.06**	**0.06**	1%	-
	Earnings before interest expenses, tax & exceptional item less other income	9,053.34	8,099.76		
	Revenue from operations	1,47,542.43	1,33,457.26		
(m)	**Return on net worth ratio**	**0.10**	**0.14**	-25%	Majorly due to decrease in Net profits.
	Profit after tax	7,393.88	9,266.21		
	Net Worth	71,495.76	67,366.33		

ANNEXURE – A (Contd.)



Segment-Wise Business Performance in FY 2024-25 (%)

- PV
- Two/Three-Wheeler
- After Market
- CV
- Others



Product-Wise Revenue Mix in FY 2024-25 (%)

- Advance Plastics
- Structures and Control Systems
- After Market
- Mechatronics
- Alternate Fuels
- Others

Risk Management

Risk Category	Impact	Mitigation Strategies
Economic Risk	Economic fluctuations, including recessions and downturns, impact consumer spending, leading to reduced demand for automobiles.	• Maintaining a strong balance sheet. • Ensuring cost efficiency. • Diversifying the product portfolio. • Adopting dynamic business strategies.
Environmental Risk	The automotive industry contributes to air pollution, greenhouse gas emissions, and impacts water resources and ecosystems.	• Promoting sustainable mobility solutions. • Using Greenfuel's expertise in alternate fuel systems like CNG, LNG, and EV battery solutions. • Enhancing fuel efficiency. • Adopting sustainable manufacturing practices. • Ensuring compliance with environmental standards. • Implementing initiatives like Quality Control Circles (QCC), Total Productive Maintenance (TPM), and Lean Across the Company (LAC) to optimize production efficiency and reduce waste.

ANNEXURE – A (Contd.)

Risk Category	Impact	Mitigation Strategies
Cybersecurity Risk	Increasing vehicle connectivity exposes automobiles to hacking, data breaches, and malware attacks.	• Deploying robust cybersecurity measures, including encryption, firewalls, and intrusion detection systems. • Conducting regular security audits in collaboration with cybersecurity experts to proactively address threats. • Conducting employee awareness programs to further strengthen security measures.
Supply Chain Risk	Disruptions due to natural calamities, geopolitical instability, or raw material shortages can delay production and increase costs.	• Diversifying the supply chain by reducing dependency on specific sources or regions. • Securing alternative suppliers for critical components. • Maintaining adequate inventory levels.
Labor and Talent Risk	A shortage of skilled labor or workforce disputes can disrupt production and business operations.	• Implementing robust talent acquisition and retention programs. • Investing in training and development programs. • Fostering a positive work environment.
Regulatory Risk	Compliance with evolving safety and emission regulations increases manufacturing costs and affects competitiveness.	• Monitoring regulatory changes. • Maintaining close communication with authorities. • Investing in compliance programs to ensure adherence to all relevant laws and standards.
Technological Risk	Rapid advancements in Industry 4.0, EVs, and autonomous technologies are reshaping the industry.	• Investing in joint ventures, acquisitions, and R&D initiatives. • Strengthening partnerships with technology firms to stay ahead of industry trends and innovation.

HUMAN RESOURCES

LATL strives to build a dynamic, inclusive culture that empowers employees and promotes a healthy, balanced workplace. The Company continuously enhances employee well-being with initiatives like regular health check-ups across all facilities and the introduction of progressive workplace policies. Upholding the highest standards of integrity and transparency, LATL enforces a strong Whistle-Blower Policy, ensuring ethical business conduct at every level.

Employee safety and skill development remain core priorities, with structured training programs covering hazard awareness, emergency response, and career growth. LATL's Safe Management System guarantees adherence to rigorous safety standards, fostering a secure and efficient workplace. Additionally, the Company integrates global best practices, including Kaizen, Total Productive Maintenance (TPM), and Total Quality Management (TQM) to drive operational excellence, continuous improvement, and teamwork.

With a dedicated workforce of 953 employees, LATL ensures a culture of collaboration, innovation, and excellence, positioning itself as an employer of choice in the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control framework that ensures operational efficiency, risk mitigation, and regulatory compliance. These controls work together, integrating thorough risk assessments, proactive mitigation strategies, and continuous monitoring to protect business operations.

The Company conducts extensive risk analysis to identify key business risks and implements tailored mitigation measures. Regular audits, both internal and from an independent audit firm, ensure vigilant oversight. Any discrepancies are reported to the Management and the Audit Committee for prompt corrective actions.

To ensure compliance, LATL follows well-documented policies and procedures aligned with all relevant laws, regulations, and industry standards. Additionally, advanced IT systems boost data security, streamline audit processes, and facilitate seamless financial reporting. The Company upholds the highest accounting standards by using a solid Management Information System (MIS) for real-time reporting, financial oversight, and expense control. Any budgetary deviations are immediately flagged and addressed, maintaining financial discipline and regulatory compliance.

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis Report regarding the Company's projections, estimates, and expectations may be considered 'forward-looking' within the scope of applicable laws and regulations. Actual results may vary from those expressed or implied due to factors such as economic conditions impacting demand and supply, price fluctuations in domestic and international markets, changes in government regulations, tax laws, and other relevant statutes. The Company assumes no obligation to publicly amend, modify, or revise any 'forward-looking statements' based on subsequent developments, new information, or future events.

ANNEXURE – B

CORPORATE GOVERNANCE REPORT

IN TERMS OF REGULATION 34(3) READ WITH PARA C OF SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company strongly believes that establishing good Corporate Governance practices in each and every function of the organization leads to increase in operational efficiencies and sustained long term value creation for all the stakeholders. The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society as a whole.

The Company considers that it is absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate governance and be considered as a good corporate citizen of the Country.

As a corporate citizen, the business fosters a culture of ethical behavior, integrity and disclosures aimed at building trust among the stakeholders. Achieving good governance is an on-going process of the Company.

1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is to oversee business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. It emphasizes wealth creation for society, protection and interest enhancement for all stakeholders, without compromising the environment and health of society at large. This helps the Company to perform better thus culminating into higher productivity of the corporate resources.

The Corporate Governance philosophy of the Company is not only to adhere to the statutory requirements but also to enhance and retain investors' trust in Company. The Company adheres to the highest ethical standards which are combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, quality consciousness, customer satisfaction, and ethical governance practices. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues.

The Company has complied with the requirements of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

2 BOARD OF DIRECTORS

The Board of Directors ("Board") strongly believes that effective and good Corporate Governance practices build strong foundation of trust and confidence which in turn enhances the stakeholder's value.

The Company has established an internal governance structure with defined roles and responsibilities of every constituent within the system. The Board plays a critical role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders.

The responsibility of the management, good governance, general affairs direction and performance of the Company is entrusted with the Board. All statutory and other matters of significance including information as mentioned in the Part A of Schedule II to the Listing Regulations are complied with.

(a) Composition and Category of Directors

The Board has an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Board consisted of Eight (8) Directors as on March 31, 2025 Out of these Eight (8) Directors, Two (2) Directors are Executive Director(s) including the Chairman, Two (2) Directors are Non-Executive and Four (4) are Non-Executive Independent Director(s) including One (1) Woman Director. The Managing Director is assisted by CEO & Senior Managerial Personnel in overseeing the functional matters of the Company.

ANNEXURE – B (Contd.)

Above information as on March 31, 2025 is presented as below:

S. No.	Name of Director	Category
A.	**Promoter**	
1.	Mr D.K. Jain	Executive Chairman
2.	Mr Anmol Jain	Managing Director
3.	Mr Deepak Jain	Non-Executive Director
B.	**Non-Promoter**	
4.	Mr Sanjay Mehta	Non-Executive Director
5.	Mr Avinash Parkash Gandhi	Independent Director
6.	Mr Arun Kumar Malhotra	Independent Director
7.	Ms Diviya Chanana	Independent Director
8.	Mr Parag Chandulal Shah	Independent Director

During the year, following changes took place in the Board Composition:

1. Mr Roop Salotra and Mr Milap Jain ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of July 22, 2024 consequent upon the completion of their second term of 5 years.
2. Mr Parag Chandulal Shah was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. July 23, 2024 and the members had approved his appointment as Director for a term of 5 years w.e.f. July 23, 2024 at their AGM held on September 27, 2024.

Furthermore, the detailed profile of the Directors is available on Company's website at https://www.lumaxworld.in/lumaxautotech and the terms and conditions of appointment of Independent Directors are also hosted on the website of the Company at https://www.lumaxworld.in/lumaxautotech.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Act and the Listing Regulations, as amended for the time being in force.

ROLE OF CHAIRMAN

Mr D.K. Jain, the Chairman of the Company, presides over the Meetings of the Board and the Shareholders of the Company. He is primarily responsible for setting and implementing the Company's direction and strategy under superintendence, direction and control of Board. He actively oversees the functioning of the Company, supervises and supports the Senior Management team and ensures that all the matters needed to be considered by the Board are in fact brought before it and provides Board members with the opportunity to present their views and also understands & respects their views.

ROLE OF MANAGING DIRECTOR ("MD")

Mr Anmol Jain, MD of the Company, is primarily responsible for monitoring operations and overall management of the Company. He ensures successful implementation of Company's strategy and directions set by the Board for execution by the Management from time to time.

ROLE OF CHIEF EXECUTIVE OFFICER ("CEO")

Mr Vikas Marwah, CEO of the Company, is entrusted with the responsibility of day to day affairs of the Company both internally and externally viz. achieving annual business targets and budgetary targets, execution of long-term business plans, opportunities of expansion/acquisitions, promotion of business etc.

INDEPENDENT DIRECTORS

The Company has on its Board, eminent Independent Directors who bring in an independent judgment to Board's deliberations including the issues of strategy, risk management and overall governance. They play a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of independence laid down

ANNEXURE – B (Contd.)

under the Act and the rules made thereunder and Regulation 16 (1)(b) of the Listing Regulations and have confirmed that they do not hold Directorships more than the prescribed limits.

(b) Attendance of Directors at Board Meetings & Last Annual General Meeting (AGM)

During FY 2024-25, the attendance of Directors at Board Meetings and last AGM is tabulated below:

S. No.	Name of the Chairman/ Directors	Details of Board Meetings							AGM
		May 27, 2024	July 22, 2024	August 10, 2024	September 14, 2024	November 13, 2024	February 13, 2025	March 26, 2025	September 27, 2024
1.	Mr D.K. Jain	✓	✓	💻	💻	💻	💻	X	💻
2.	Mr Anmol Jain	✓	✓	💻	💻	✓	✓	X	💻
3.	Mr Deepak Jain	✓	✓	💻	💻	✓	💻	X	💻
4.	Mr Sanjay Mehta	✓	✓	✓	✓	✓	✓	X	💻
5.	Mr Avinash Parkash Gandhi	✓	✓	💻	💻	✓	💻	✓	💻
6.	Mr Arun Kumar Malhotra	✓	✓	💻	💻	✓	💻	✓	💻
7.	Mr Roop Salotra*	✓	✓	NA	NA	NA	NA	NA	NA
8.	Mr Milap Jain*	✓	✓	NA	NA	NA	NA	NA	NA
9.	Ms Diviya Chanana	✓	✓	💻	💻	💻	💻	✓	💻
10.	Mr Parag Chandulal Shah #	NA	NA	💻	💻	✓	💻	💻	💻
	Total No. of Directors Present	**9**	**9**	**8**	**8**	**8**	**8**	**4**	**8**

✓ Present X Absent 💻 Attended through Video Conferencing NA Not Applicable

Notes:

* Ceased w.e.f. the close of business hours of July 22, 2024.

Appointed as Non-Executive Independent Director w.e.f. July 23, 2024.

(c) Selection and Scheduling of Agenda Items for Board Meetings

i) The date of next Board Meeting is usually decided at the time of conclusion of Board Meeting.

ii) At least four Board Meetings are held in each financial year to review the quarterly results and additional Board Meetings are held on need basis.

iii) The Company Secretary of the Company drafts and finalises the agenda in consultation with the Chairman of the Company.

(i) Board Agenda

Detailed Agenda and notes to Agenda are provided to the Directors in the defined Agenda format. All material information are incorporated in the agenda papers for facilitating meaningful and focused discussions at the Meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the Meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

(ii) Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the Minutes of the proceedings of each Board and other Committees Meeting. Draft minutes are circulated within 15 days from the conclusion of the meeting to all the members of the Board / Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the Meeting.

(iii) Post Meeting Follow-up Mechanism

The Guidelines for Board Meetings facilitate an effective post Meeting follow-up, review and reporting process for the decisions taken by the Board. The important decisions taken at the Board Meetings are communicated to the departments/ divisions concerned promptly. Action taken report on the decisions/minutes of the previous Meeting(s) is placed at the immediately succeeding Meeting

ANNEXURE – B (Contd.)

(iv) Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Board for effective decision making. The Company Secretary while preparing the Agenda, Notes to Agenda, Minutes etc. of the Meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Act read with the Rules framed there under and the Secretarial Standards issued by The Institute of Company Secretaries of India.

(d) Number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies for the year ending on March 31, 2025 (Including the Name of the Listed Entities and the Category of Directorship)

S. No.	Name of the Directors	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	No. of directorship in listed entities including this listed entity	No. of Independent directorship in listed entities including this listed entity	No. of membership in Audit/ Stakeholder committee(s) including this listed entity#	No. of post of Chairperson in Audit/ Stakeholder committee(s) including this listed entity	Name of other listed entity and Category of Directorship
1.	Mr D.K. Jain	00085848	Executive Chairman	1	0	1	0	-
2.	Mr Anmol Jain	00004993	Managing Director	2	0	1	0	• Lumax Industries Limited (Joint Managing Director)
3.	Mr Deepak Jain	00004972	Non-Executive Director	4	2	3	1	• Lumax Industries Limited (Chairman & Managing Director) • RSWM Limited (Independent Director) • Talbros Automotive Components Limited (Independent Director)
4.	Mr Sanjay Mehta	06434661	Non-Executive Director	1	0	2	2	-
5.	Mr Avinash Parkash Gandhi	00161107	Independent Director	2	2	4	2	• Action Construction Equipment Limited (Independent Director)
6.	Mr Parag Chandulal Shah *	00374944	Independent Director	3	3	4	0	• Thermax Limited • HDFC Asset Management Company Limited
7.	Mr Arun Kumar Malhotra	00132951	Independent Director	1	1	3	0	-
8.	Ms Diviya Chanana	00737160	Independent Director	1	1	1	0	-

As required under Regulation 26 of Listing Regulations, the disclosure includes chairmanships/memberships of the Audit Committee and Share Transfer/ Stakeholder Relationship Committee only.

* Appointed as Non-Executive Independent Director w.e.f. July 23, 2024

ANNEXURE – B (Contd.)

(e) Disclosure of relationships between Directors inter-se as on March 31, 2025

S. No.	Name of the Directors	Relationship Inter-se
1.	Mr D.K. Jain	Father of Mr Deepak Jain and Mr Anmol Jain
2.	Mr Anmol Jain	Son of Mr D.K. Jain and Brother of Mr Deepak Jain
3.	Mr Deepak Jain	Son of Mr D.K. Jain and Brother of Mr Anmol Jain
4.	Mr Sanjay Mehta	Not related to any Director
5.	Mr Avinash Parkash Gandhi	Not related to any Director
6.	Mr Arun Kumar Malhotra	Not related to any Director
7.	Ms Diviya Chanana	Not related to any Director
8.	Mr Parag Chandulal Shah *	Not related to any Director

* Appointed as Non-Executive Independent Director w.e.f. July 23, 2024

(f) Number of Shares and Convertible instruments held by Non-Executive Directors as on March 31, 2025

S. No.	Name of the Directors	Number of Shares
1.	Mr Deepak Jain	1,29,21,047
2.	Mr Sanjay Mehta	1,525

Note: Mr Sanjay Mehta holds 1,525 shares in his name and apart from this, he holds 5 Shares in the name of Sanjay Mehta HUF (Mr Sanjay Mehta being Karta of Sanjay Mehta HUF).

(g) Separate Meeting of Independent Director

Provisions of Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 25 of the Listing Regulations has mandated that the Independent Directors of the Company shall hold at least one meeting during the financial year without the attendance of Non-Independent Directors and the members of the management of the Company.

The Separate Meeting of the Independent Directors was held on March 26, 2025 to discuss the performance of Non-Independent Directors and the Board as a whole, performance evaluation of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and the evaluation of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(h) Web link where details of Familiarisation Programmes imparted to Independent Directors is disclosed

In accordance with provisions of Regulation 25 of Listing Regulations, the Board has adopted a Familiarization Program for Independent Directors to familiarize the Independent Directors of the Company with the organization.

In pursuit of this, the Board of Directors of the Company are updated on changes/ developments in the domestic/global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain up to date on the Compliance framework. The details of the Familiarization Program imparted to Independent Directors is also available on the website of the Company at the following link: https://www.lumaxworld.in/lumaxautotech/corporate-governance.html

(i) Skills/ Expertise/ Competence of the Board

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board Members ensure that the Company is in compliance with the highest standards of the Corporate Governance.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

ANNEXURE – B (Contd.)

Knowledge of Automobile/ Auto Component Sector	Understanding of industry and organizations involved in design, development, manufacturing, marketing and selling of automobiles and auto components.
Finance & Accounting	Understanding of Financial Statements, transactions, financial process and financial controls and management of assets and liabilities.
Understanding of Government legislation/ legislative process	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued.
Corporate Laws and Governance	Ability to understand and interpret the corporate laws, rules and regulations by which businesses are regulated and controlled.
Risk Management	Ability to identify, evaluate and prioritize risks followed by coordinated and economical application of resources to minimize, monitor and control the probability or impact of unforeseen events or to maximize the realization of opportunities.
Sales and Marketing	Building effective sales and marketing strategies to grow market share and experience of operations and activities in global front across various geographical markets and industry verticals.
Human Resource Management	Understands and is familiar with human resource legislation and issues. Experience in the field of performance evaluation and skill set development.
Information Technology	Ability to understand and appreciate the importance and robust use of Information technology in various aspects of business.
Strategy Development and Implementation	Experience in developing corporate strategies for growth. Operates or has relevant industry experience in operating businesses.
Stakeholder Relationships	Experience in building and nurturing relationships with key stakeholders viz. shareholders, customers, employees, bankers, government/semi government authorities and fulfillment of commitment towards them.
Production and Quality Assurance	Familiar with products and services of the Company and understands quality issues of products/services.

The Board has identified the names of Directors who possess the skills/ expertise/ competence as required in the context of the business(es) and sector(s) in which the Company performs its functions effectively in form of chart/ matrix:

Matrix setting out the Skills/ Expertise/ Competence of the Board of Directors

Directors	Mr D.K. Jain	Mr Anmol Jain	Mr Deepak Jain	Mr Sanjay Mehta	Mr Avinash Parkash Gandhi	Mr Arun Kumar Malhotra	Ms Diviya Chanana	Mr Parag Chandulal Shah
Knowledge of Automobile/ Auto Component Sector	✓	✓	✓	✓	✓	✓	✓	✓
Finance & Accounting	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of Government legislation/ legislative process	✓	✓	✓	✓	✓	✓	X	✓
Corporate Laws and Governance	✓	✓	✓	✓	✓	✓	X	✓
Risk Management	✓	✓	✓	✓	✓	✓	X	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology	✓	✓	✓	✓	✓	✓	✓	✓
Strategy Development and Implementation	✓	✓	✓	✓	✓	✓	X	✓
Stakeholder Relationships	✓	✓	✓	✓	✓	✓	X	✓
Production and Quality Assurance	✓	✓	✓	X	✓	✓	✓	X

Yes	✓
No	X

ANNEXURE – B (Contd.)

(j) Confirmation that in opinion of the Board, the Independent Directors fulfill the conditions specified in Listing regulations and are independent from the Management

Based on the declarations/disclosures/intimations received from the Independent Directors, as prescribed under the Companies Act, 2013 and Listing Regulations, the Board confirms that in their opinion, all Independent Directors of the Company fulfill the conditions of independence as specified in Listing Regulations and are independent from the management of the Company.

(k) Detailed reasons for Resignation of Independent Directors who resigns before the expiry of his tenure along with a confirmation by such Director that there are no other material reasons other than those provided

During the year under review, none of the Independent Directors has resigned from the Directorship of the Company.

(l) Director and Officer Liability Insurance (D&O)

The Company has taken a Directors and Officers Liability Insurance ("D&O") for all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

3 COMMITTEES OF THE BOARD

In terms of Listing Regulations, the Board has constituted Five (5) Committees i.e.; Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Share Transfer/ Stakeholders' Relationship Committee and Risk Management Committee.

Every Committee has an important role to play within terms of its reference. The Committee Meetings are duly convened and held as considered appropriate from time to time. The process and procedure related to the Board Meetings are also applicable and followed for the Committee Meetings. The Chairperson of Committees provides a brief update about the discussions and recommendations of the Committee before the Board Meetings.

A. Audit Committee

The Company has duly constituted Audit Committee in terms of Section 177 of the Act read with Regulation 18 of the Listing Regulations, with the powers and roles assigned under applicable laws. The Committee acts as a link amongst the Management, Auditors and the Board. The Company Secretary of the Company acts as Secretary to the Audit Committee.

i) Brief Description of terms of reference

The brief description of the terms of reference of the Audit Committee 'inter alia' includes the followings:

Role of Audit Committee

(i) to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;

(ii) to recommend the appointment, remuneration and terms of appointment of Statutory Auditors;

(iii) approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

(iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

(v) reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;

(vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue,

ANNEXURE – B (Contd.)

rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval or any subsequent modification of transactions of the listed entity with related parties;

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of Statutory and Internal auditors, adequacy of the internal control systems;

(xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) carrying out any other function as is mentioned in the terms of reference of the audit committee.

(xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(xxii) to consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.

In addition, the Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(iii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;

(iv) internal audit reports relating to internal control weaknesses;

(v) the appointment, removal and terms of remuneration of the internal auditor and

(vi) statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(vii) Any other matter with the specific permission of the Committee or referred by the Board.

ANNEXURE – B (Contd.)

ii) Composition, Name of Members and Chairperson

The Audit Committee comprises of Four (4) members, including Three (3) Non-Executive Independent Directors. The Committee is Chaired by a Non-Executive Independent Director. The composition of the Audit Committee as on March 31, 2025 is as follows:

S. No.	Name of the Chairman/Members	Status	Category of membership
1.	Mr Avinash Parkash Gandhi*	Chairman	Non-Executive Independent Director
2.	Mr Arun Kumar Malhotra#	Member	Non-Executive Independent Director
3.	Mr Parag Chandulal Shah	Member	Non-Executive Independent Director
4.	Mr Anmol Jain	Member	Managing Director

* Mr Avinash Parkash Gandhi was appointed as Chairperson of the Committee w.e.f. July 23, 2024.

Due to reconstitution of the committee, Mr Arun Kumar Malhotra has become a member of the Committee w.e.f. July 23, 2024.

iii) Meetings and attendance

During the FY 2024-25, Eight (8) Meetings of the Audit Committee were held. The details of the Meetings and attendance of the Committee Members are as follows:

S. No.	Name of the Chairman/Members	Details of Audit Committee Meetings								Number of Meetings Attended
		May 27, 2024	July 22, 2024	August 10, 2024	September 14, 2024	October 24, 2024	November 13, 2024	February 13, 2025	March 26, 2025	
1.	Mr Avinash Parkash Gandhi	✓	✓	💻	💻	💻	✓	💻	✓	8
2.	Mr Arun Kumar Malhotra	✓	✓	💻	💻	💻	✓	💻	✓	8
3.	Mr Roop Salotra **	✓	✓	NA	NA	NA	NA	NA	NA	2
4.	Mr Milap Jain **	✓	✓	NA	NA	NA	NA	NA	NA	2
5.	Mr Parag Chandulal Shah **	NA	NA	💻	💻	💻	✓	💻	💻	6
6.	Mr Anmol Jain	✓	✓	💻	💻	X	✓	✓	X	6
	Total no of Members Present	**5**	**5**	**4**	**4**	**3**	**4**	**4**	**3**	

✓ Present X Absent 💻 Attended through Video Conferencing NA Not Applicable

** Mr Milap Jain and Mr Roop Salotra ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of July 22, 2024 consequent upon completion of second term of 5 years each and Mr Parag Chandulal Shah was appointed as Non-Executive Independent Director w.e.f July 23, 2024. Accordingly, the Audit Committee was reconstituted on July 23, 2024.

The meetings with Internal Auditors of the Company are held regularly and the findings of internal audits are reported directly to the Audit Committee. The Statutory Auditors and Finance Head are invitees to the Audit Committee Meetings as and when required.

iv) Subsidiary Company

In term of Regulation 16 read with Regulation 24 of Listing Regulations, the Company monitors the performance of unlisted Subsidiary Companies, inter alia, by the following means:

a) Financial Results, in particular the investments made by unlisted Subsidiary Companies are reviewed quarterly by the Audit Committee of the Company.

b) Minutes of the Board Meetings of unlisted Subsidiary Company are placed before the Board of Directors of the Company regularly.

c) A statement containing all the significant transactions and arrangements entered into by the unlisted Subsidiary Company is being placed before the Company's Board/ Audit Committee.

ANNEXURE – B (Contd.)

As on March 31, 2025, there were 3 (Three) Material Subsidiaries of the Company, named Lumax Mannoh Allied Technologies Limited (LMAT), IAC International Automotive India Private Limited (IAC) (Formerly known as Lumax Integrated Ventures Private Limited (LIVE) and Greenfuel Energy Solutions Private Limited (GESPL).

Further, in compliance with Regulation 24(1) of the Listing Regulations, the Company has appointed its Independent Director(s) on the Board of LMAT and IAC. However, the Company was not required to appoint its Independent Director(s) on the Board of GESPL since the turnover or net worth of GESPL did not exceed twenty percent of the consolidated turnover or net worth, of the Company and its subsidiaries in the immediately preceding accounting year.

However, for financial year 2025-26, Lumax Mannoh Allied Technologies Limited (LMAT) and Greenfuel Energy Solutions Private Limited (GESPL) will cease to be Material Subsidiaries as their turnover and net worth based on the Financial Statements as on March 31, 2025 does not meet the criteria given in the Regulation 16 (1) (c) of the Listing Regulations.

The Company has formulated a policy for determining Material subsidiaries and such policy has been disclosed on the Company's website at www.lumaxworld.in/lumaxautotech and the web link of the same is given below:

https://www.lumaxworld.in/lumaxautotech/downloads/Material%20Subsidiary%20Policy-%20LATL.pdf

B. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in terms of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

i) Brief Description of Terms of Reference

Terms of reference of Nomination and Remuneration Committee are in compliance with the governing provisions of the Act and Listing Regulations read with Part D of the Schedule II of the Listing Regulations which is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management and
8. Any other matters as may be prescribed by Board from time to time.

ii) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee (NRC) comprises of Three (3) Members, all being Non-Executive Directors and two-thirds of them are Independent Directors. The Chairman of the Committee is an Independent Director.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

ANNEXURE – B (Contd.)

The Composition of the Nomination and Remuneration Committee as on March 31, 2025 was as follows:

S. No.	Name of the Chairman/Members	Designation	Category of Membership
1.	Mr Arun Kumar Malhotra*	Chairman	Independent Director
2.	Mr Avinash Parkash Gandhi*	Member	Independent Director
3.	Mr Deepak Jain	Member	Non-Executive Director

* Mr Arun Kumar Malhotra and Mr Avinash Parkash Gandhi were appointed in the Nomination and Remuneration Committee with effect from July 23, 2024 consequent to the cessation of Mr Milap Jain and Mr Roop Salotra, Independent Directors and members of the Committee.

iii) Meetings and Attendance

During the FY 2024-25, Five (5) Meetings of Nomination and Remuneration Committee were held. The details of the meeting and attendance of Committee Members are as follows:

S. No.	Name of the Chairman/Members	Details of Meetings held					Number of Meetings Attended
		May 27, 2024	July 22, 2024	August 10, 2024	November 13, 2024	February 13, 2025	
1.	Mr Arun Kumar Malhotra *	NA	NA	💻	✓	💻	3
2.	Mr Avinash Parkash Gandhi*	NA	NA	💻	✓	💻	3
3.	Mr Roop Salotra **	✓	✓	NA	NA	NA	2
4.	Mr Milap Jain **	✓	✓	NA	NA	NA	2
5.	Mr Deepak Jain	✓	✓	💻	✓	💻	5
	Total No. of Members Present	**3**	**3**	**3**	**3**	**3**	

✓ Present X Absent 💻 Attended through Video Conferencing NA Not Applicable

* Appointed w.e.f. July 23, 2024

** Cessation w.e.f. July 22, 2024

iv) Performance Evaluation Criteria for Independent Directors

One of the key responsibilities endowed on Board and Nomination and Remuneration Committee is to ensure continuity of a dynamic and forward-thinking Board and Committees of Board. In order to achieve the same, a formal annual evaluation of Board, Committees and Individual Directors (including Independent Directors) as per the provisions of the Act and Listing Regulations was carried out with a view to ensure that individual Directors, Committee and the Board as a whole work efficiently and effectively in achieving Company's objectives.

The overall responsibility of the said exercise laid with Nomination and Remuneration Committee.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Ethical Standards of Integrity and probity.
- Exercises objective independent judgment in the best interests of the Company.
- Effectively assisted the Company in implementing best Corporate Governance Practices.
- Willingness to devote time and effort to understand the Company and its business.
- Adherence to applicable code of conduct and fulfillment of Director's obligations.
- Independent judgment during Board deliberations on strategy, performance etc.
- Maintaining high level of Confidentiality.
- Interpersonal relationships with fellow Board Members and Senior Management.

Succession Planning

The Company believes that sound succession plans for the Board Members and Senior Management are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management.

ANNEXURE – B (Contd.)

The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. The succession plan is closely aligned with the strategy and long-term needs of the Company.

C. Share Transfer/Stakeholders Relationship Committee

The Company has constituted Share Transfer/ Stakeholders Relationship Committee in terms of Section 178 of the Act read with Regulation 20 of the Listing Regulations to oversee Investor's grievances and redressal mechanism and recommends measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates/Letter of Confirmation and related matters.

i. Brief description of Terms of Reference

The brief description of the terms of reference of Share Transfer/ Stakeholders Relationship Committee 'inter alia' include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared Dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed Dividends and ensuring timely receipt of Dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

ii. Composition, Name of Members and Chairperson

The Share Transfer/Stakeholders Relationship Committee consisted of three (3) members, including Non-Executive Director as Chairman. The composition of the Committee as on March 31, 2025 is as follows:

S. No.	Name of the Chairman/Members	Designation	Category of Membership
1.	Mr Deepak Jain	Chairman	Non-Executive Director
2.	Mr D.K. Jain	Member	Executive Chairman
3.	Mr Arun Kumar Malhotra	Member	Independent Director

iii. Name of Non-Executive Director heading the Committee:

Mr Deepak Jain, Non-Executive Director.

iv. Name and Designation of Compliance Officer:

Mr Pankaj Mahendru, Company Secretary & Compliance Officer of the Company also act as Secretary to the Committee.

v. SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints in a centralized web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

vi. Status of Investor Complaints received, pending and resolved during the Financial Year 2024-25

S. No.	Particulars	Status
1.	Number of Investors' Complaints Received	-
2.	Number of Investors' Complaints Resolved	-
3.	Number of Investors' Complaints Pending	-

ANNEXURE – B (Contd.)

vii. Meetings and Attendance

During the Financial Year 2024-25, Four (4) Meetings of Share Transfer/Stakeholders Relationship Committee were held. The details of the meeting and attendance of Committee Members are as follows:

S. No.	Name of the Chairman/Members	Details of Share Transfer/Stakeholders Relationship Committee Meetings				Number of Meetings Attended
		May 27, 2024	August 10, 2024	November 13, 2024	February 13, 2025	
1.	Mr Deepak Jain	✓	💻	✓	💻	4
2.	Mr D.K. Jain	✓	💻	💻	💻	4
3.	Mr Arun Kumar Malhotra	✓	💻	✓	💻	4
	Total No. of Members Present	**3**	**3**	**3**	**3**	

✓ Present X Absent 💻 Attended through Video Conferencing

D. Risk Management Committee

The Company has constituted and defined the Role and Responsibility of the Risk Management Committee in terms of Regulation 21 of the Listing Regulations.

i. Brief description of Terms of Reference

The brief description of the terms of reference of Risk Management Committee 'inter alia' include the following:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the Company in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b) Measures for risk mitigation including systems and processes for internal control of identified risks;
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Further, the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

ii. Composition, Name of Members and Chairperson

As of March 31, 2025, the Risk Management Committee consisted of Five (5) members, including one (1) Non-Executive Independent Director. The composition of the Committee as on March 31, 2025 was as follows:

S. No.	Name of the Chairman/Members	Designation	Category of Membership
1.	Mr Avinash Parkash Gandhi	Chairman	Independent Director
2.	Mr Anmol Jain	Member	Managing Director
3.	Mr Sanjay Mehta	Member	Non-Executive Director
4.	Mr Vikas Marwah	Member	Chief Executive Officer
5.	Mr Ashish Dubey	Member	Chief Financial Officer

ANNEXURE – B (Contd.)

iii. Meetings and Attendance

During the Financial Year 2024-25, Two (2) Meetings of the Risk Management Committee were held. The details of the meetings and attendance of Committee Members are as follows:

S. No.	Name of the Chairman/Members	Details of Risk Management Committee Meetings		Number of Meetings Attended
		August 10, 2024	February 13, 2025	
1.	Mr Avinash Parkash Gandhi	💻	💻	2
2.	Mr Anmol Jain	💻	✓	2
3.	Mr Sanjay Mehta	✓	✓	2
4.	Mr Vikas Marwah	💻	✓	2
5.	Mr Ashish Dubey	✓	✓	2
	Total No. of Members Present	**5**	**5**	

✓ Present X Absent 💻 Attended through Video Conferencing

E. Corporate Social Responsibility Committee (CSR)

Board has constituted CSR Committee pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

i. Brief description of Terms of Reference

The brief description of the terms of reference of Corporate Social Responsibility Committee 'inter alia' includes the followings:

(i) to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act;

(ii) to recommend the amount of expenditure to be incurred on such activities;

(iii) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

ii. Composition, Name of Members and Chairperson

As of March 31, 2025, the Corporate Social Responsibility Committee (CSR) consisted of Three (3) members, including One Independent Director. The composition of the Committee as on March 31, 2025 is as follows:

S. No.	Name of the Chairman/Members	Designation	Category of Membership
1.	Mr Deepak Jain*	Chairman	Non – Executive Director
2.	Mr D.K. Jain	Member	Executive Chairman
3.	Ms Diviya Chanana*	Member	Independent Director

* Mr Deepak Jain was earlier a member of the CSR Committee and was appointed as the Chairman of the Committee with effect from July 23, 2024. Ms Diviya Chanana was appointed as member of the Committee with effect from July 23, 2024 consequent to the cessation of Mr Roop Salotra, Independent Director and Chairperson of the Committee.

iii. Meetings and Attendance:

During the Financial Year 2024-25, Two (2) meetings of the Corporate Social Responsibility Committee were held. The details of the meetings and attendance of Committee members are as under:

S. No.	Name of the Chairman/Members	Details of Corporate Social Responsibility Committee Meetings		Number of Meetings Attended
		May 27, 2024	November 13, 2024	
1.	Mr Roop Salotra *	✓	NA	1
2.	Mr D.K. Jain	✓	💻	2

ANNEXURE – B (Contd.)

S. No.	Name of the Chairman/Members	Details of Corporate Social Responsibility Committee Meetings		Number of Meetings Attended
		May 27, 2024	November 13, 2024	
3.	Mr Deepak Jain**	✓	✓	2
4.	Ms Diviya Chanana#	NA	💻	1
	Total No. of Members Present	**3**	**3**	

✓ Present x Absent 💻 Attended through Video Conferencing NA Not Applicable

* Cessation w.e.f. July 22, 2024

** Appointed as Chairperson of the Committee w.e.f. July 23, 2024

Appointed as Member of the Committee w.e.f. July 23, 2024

4 SENIOR MANAGEMENT

The Senior Management of the Company as on March 31, 2025 includes the below mentioned officials:

a. Mr Vikas Marwah (Chief Executive Officer)

b. Mr Ashish Dubey (Chief Financial Officer)

c. Mr Satish Sundaresan (Chief Technology Officer) w.e.f. March 03, 2025

d. Mr Pankaj Mahendru (Company Secretary)

e. Mr Sanjay Bhagat (Sr. Executive Vice President – After Market Division)

f. Mr Rajesh Anil Kumar Dubbewar (Executive Vice President & Strategic Business Unit Head - Advance Plastics and Metallics)

g. Mr Mohit Sehgal (Executive Vice President & Strategic Business Unit Head – Mechatronics)

h. Mr Rajeev Ranjan (Assistant Vice President & Strategic Business Unit Head – Transmission)

i. Mr Suresh Kumar Dwivedi (Assistant Vice President - IR & Admin)

j. Mr Varun Trehan (General Manager – Marketing & Business Development: North)

During the year under review, Mr Sumedh Murugkar (Sr. General Manager – Marketing & Business Development: West & South) ceased to be the Senior Management Personnel w.e.f. the close of business hours on February 28, 2025 due to his resignation.

5 REMUNERATION OF DIRECTORS

A All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the Financial Year 2024-25 except for the Sitting Fees payable to them respectively as approved by the Board and Committees of Directors from time to time.

B Criteria of making payments to Non-Executive Directors:

The Criteria of making payments to Non-Executive Directors has been given on the Company's Website i.e. www.lumaxworld.in/lumaxautotech.

While deciding the payments to be made to Non-Executive Directors various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

The Independent Directors are entitled to sitting fees for attending meetings of the Board or Committees thereof as may be decided by the Board from time to time.

Apart from sitting fees referred to above and reimbursement of traveling expenses for attending the Board and Committee meetings, no payment by way of bonus, pension, incentives etc. is paid to any of the Non- Executive Directors

ANNEXURE – B (Contd.)

C Details of Remuneration to Directors:

1. Remuneration paid to Executive Directors for the FY 2024-25:

The details of remuneration paid to Executive Directors during the Financial Year ended March 31, 2025 are as follows:

(₹ in Lakhs)

S. No.	Name of the Directors	Designation	Salary	Perquisites & Allowances	Statutory and other contribution	Commission	Total
1.	Mr D.K. Jain	Executive Chairman	120.00	6.00	14.40	527.66	**668.06**
2.	Mr Anmol Jain	Managing Director	120.00	6.00	-	261.26	**387.26**

2 Remuneration paid to Non – Executive Directors for the FY 2024-25:

No remuneration was paid to any of the Non Executive Directors of the Company during the FY 2024-25 other than the sitting fee paid to the Independent Directors.

Sitting fees paid to Independent Directors during the FY 2024-25:

(₹ in Lakhs)

S. No.	Name of the Directors	Sitting Fee
1.	Mr Avinash Parkash Gandhi	10.20
2.	Mr Arun Kumar Malhotra	10.60
3.	Mr Roop Salotra*	3.00
4.	Mr Milap Jain*	2.80
5.	Ms Diviya Chanana	6.20
6.	Mr Parag Chandulal Shah #	6.80

*Ceased w.e.f. July 22, 2024

Appointed w.e.f. July 23, 2024

D Service Contracts, Notice Periods, Severance Fees

The service contracts, notice period and severance fees are not applicable to Executive Directors, Non-Executive or Independent Directors. The term and tenure of appointment of all the Directors are governed through Board Resolutions which are subject to Shareholders Approval in the General Meeting(s) of the Company.

E Stock Options Details, if any:

No Stock Options have been granted to any Directors during the FY 2024-25.

ANNEXURE – B (Contd.)

6 GENERAL BODY MEETINGS

A. The details of Annual General Meeting (AGMs) held in the last three years are as follows:

Financial Year	Date	Time	Location
2021-22	July 22, 2022	2:30 P.M.	2nd Floor, Harbans Bhawan -II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2022-23	August 22, 2023	12:30 P.M.	2nd Floor, Harbans Bhawan -II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2023-24	September 27, 2024	11.00 A.M	2nd Floor, Harbans Bhawan -II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)

B. Details of Special Resolutions passed in previous three Annual General Meetings (AGM):

I. AGM held on July 22, 2022

- No Special resolution was passed at the Meeting.

II. AGM held on August 22, 2023

- No Special resolution was passed at the Meeting.

III. AGM held on September 27, 2024

- Appointment of Mr Parag Chandulal Shah (DIN: 00374944) as a Non-Executive Independent Director.
- Approval for enhancement of limits for giving loans, guarantees, providing securities & making investments by the Company under Section 186 of the Companies Act, 2013.

C. Special Resolution passed last year through Postal Ballot:

There was no Special Resolution which was passed by way of Postal Ballot during the Financial Year 2024-25.

D. Special Resolution proposed to be conducted through Postal Ballot:

There is no special resolution proposed to be passed through Postal Ballot.

E. Procedure of Postal Ballot:

In compliance with the provisions of Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company dispatches the Postal Ballot Notice through e-mails to the Shareholders whose names appear in the register of shareholders/list of beneficiaries as on relevant cut-off date(s). The Company also publishes a notice in the newspaper intimating completion of dispatch of Notice and providing other information as mandated under the Act and applicable rules.

Further, the Company engages the services of National Securities Depository Limited (NSDL) for providing the e-voting platform for its members to enable them to cast their votes electronically on the resolutions as set out in the Notice of Postal Ballot.

The Scrutinizer appointed for overseeing the Postal Ballot process submits his report on the voting results to the Chairman/ Authorized person of the Company within the time prescribed under the Act and accordingly, the results are announced and simultaneously submitted to the RTA, Stock Exchanges, NSDL and also uploaded on the website of the Company.

7 CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Annual Report contains a declaration to this effect signed by the Chief Executive Officer of the Company. The Code of Conduct is also available on the website of Company under the following web link:

https://www.lumaxworld.in/lumaxautotech/policies.html .

8 MEANS OF COMMUNICATION

In compliance with Regulation 46 of the Listing Regulations, the Company's website, https://www.lumaxworld.in/lumaxautotech contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies etc. of the Company.

ANNEXURE – B (Contd.)

A. Financial Results (Quarterly/Annual), Newspapers wherein Results are normally published and Website where displayed

- **Financial Results:** Pursuant to Regulation 33 of the Listing Regulations, the Company has regularly furnished the quarterly unaudited as well as annual audited financial results to the Stock Exchanges i.e.; BSE & NSE within the prescribed timeline.
- **Results Publication:** Quarterly and annual Financial Results are also published in English language national daily newspaper viz. Financial Express circulating in the whole of India and in daily newspaper published in the vernacular language viz. Jansatta in state where Registered Office of the Company is situated.
- **Website:** The Company's results are displayed on the Company's website at www.lumaxworld.in/lumaxautotech and the websites of the Stock Exchanges i.e.; BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

B. Official News Releases/ Conference Calls with Investors

All official news releases, invitations and transcript of the Analyst/ Investor conference call are posted on the website of the Company at www.lumaxworld.in/lumaxautotech under the **Investors** section and simultaneously disseminated to the Stock Exchanges viz. BSE and NSE.

C. Presentations made to Institutional Investors or to the Analysts

Detailed presentations are made to the investors of the Company and the same is hosted on the Company's website at www.lumaxworld.in/lumaxautotech and also disseminated to the Stock Exchanges viz. BSE and NSE.

D. Website

The Company's website has a comprehensive reference on Lumax's Management, Vision, Mission, Policies, Corporate Governance, updates and news etc.

E. Stock Exchange

The Company makes timely disclosure of all necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in terms of the Listing Regulations and other rules and regulations issued by the SEBI from time to time.

BSE Corporate Compliance & Listing Center (the Listing Center)

BSE's Listing Center is a web-based application designed for corporates. All periodical as well as event-based compliances filings like Shareholding Pattern, Corporate Governance Report, Media Releases etc. are also filed electronically on the Listing Center.

NSE Electronic Application System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance as well as filings like Shareholding Pattern, Corporate Governance Report, Media Releases etc. are filed electronically on NEAPS.

F. Reminders/Correspondences with Investors

The periodical reminders regarding unclaimed shares/dividend, e-mail registrations, Notice of General Meetings or any other information is communicated and dispatched to Shareholders.

9 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report forms part of the Board's Report.

10 GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting:

The 44th Annual General Meeting is scheduled as under

Day: Monday

Date: August 25, 2025

Time: 11:00 A.M.

Venue/ Mode: 2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi - 110046 [through Video Conferencing or Other Audio Visual Means (VC/OAVM)]

For further details, please refer to the Notice of AGM.

ANNEXURE – B (Contd.)

B. Registered Office : **Lumax Auto Technologies Limited**
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi - 110046

C. Financial Year : April 01 to March 31

D. For the Financial Year 2024-25 results were announced on:

Adoption of Quarterly Results Ended	Date
June 30, 2024	August 10, 2024
September 30, 2024	November 13, 2024
December 31, 2024	February 13, 2025
March 31, 2025 (Audited Annual Accounts)	May 29, 2025

E. Provisional Calendar for FY 2025-26:

Approval of Quarterly Results Ended	Tentative Calendar*
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026 (Audited Annual Accounts)	On or before May 30, 2026

*Within 45/60 days of the end of the Quarter/year, as per the Listing Regulations.

F. Dividend & Dividend Payment Date

Final Dividend @ 275% which is ₹ 5.50/- per equity share of ₹ 2/- each has been recommended by the Board in their Meeting held on May 29, 2025 for the FY 2024-25, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The Dividend Amount of ₹ 5.50/- per equity share will be credited directly to the shareholders in their respective bank accounts within 30 days from the declaration of dividend in the AGM.

G. Name and Address of Stock Exchange where Company's Equity are listed:

Stock Exchange
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The ISIN of the Company is INE872H01027.

H. Listing Fees

The Listing Fees for the FY 2025-26 has been paid to both BSE Limited and National Stock Exchange of India Limited within the prescribed time limits.

I. In case the securities are suspended from trading, the Board's Report shall explain the reason thereof:

The trading in the equity shares of the Company was not suspended at any point of time during the year.

J. Registrars and Share Transfer Agent

Address	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai- 400093
Tel	+91-22-62638200
Fax	+91-22-62638299
Email	vinod.y@bigshareonline.com
Website	www.bigshareonline.com

ANNEXURE – B (Contd.)

K. Share Transfer System

All work related to Share Registry, both in physical form as well as electronic form, is handled by the Company's Registrar and Share Transfer Agent. The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent.

No shares were transferred/transmitted during the Financial Year 2024-25.

The documents received from shareholders are scrutinized by the Company's RTA and all work related to share registry, both in physical form and electronic form, is handled by RTA. The communications regarding share certificates, share transfers, change of address, Dividends, etc. are addressed to the Company's RTA.

In terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories.

Further, the request for transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/ Exchange of securities certificate;
iv. Endorsement;
v. Sub-division/Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission; and
viii. Transposition.

The Share Transfer/Stakeholders Relationship Committee is authorized to approve issuance of duplicate certificates/ Letter of Confirmations and all such issuance are completed within statutory time limit from the date of request, provided the documents meet the stipulated requirement of statutory provisions in all respects.

L. Reconciliation of Share Capital Audit

As stipulated by the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit was carried out by the Practicing Company Secretary in every quarter to reconcile the total admitted capital with NSDL and CDSL and available in Physical form. Reports for the same were also submitted to BSE and NSE by the Company in every quarter. The audit confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

M. Distribution of Shareholding as on March 31, 2025

Range of Shares		No. of Shareholders*	% of Shareholders	No. of Shares	% of Total No. of Shares
1	5,000	43,982	99.15	64,93,136	9.53
5,001	10,000	170	0.38	12,73,957	1.87
10,001	20,000	98	0.22	13,97,776	2.05
20,001	30,000	36	0.08	8,72,965	1.28
30,001	40,000	16	0.04	5,56,591	0.81
40,001	50,000	8	0.02	3,81,535	0.56
50,001	1,00,000	13	0.03	9,74,257	1.43
1,00,001	& above	37	0.08	5,62,07,488	82.47
Total		**44,360**	**100.00**	**6,81,57,705**	**100.00**

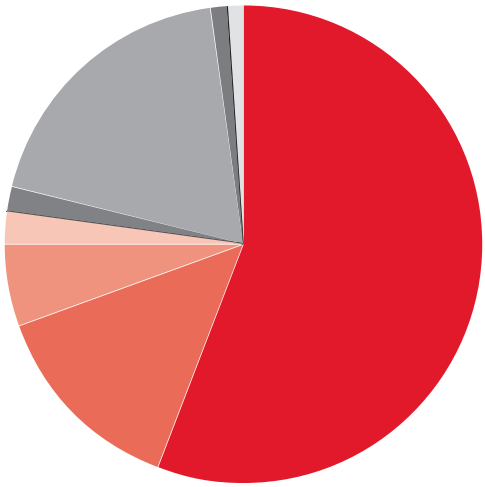
* The number of shareholders have been considered on the basis of no. of folios and not on PAN basis.

ANNEXURE – B (Contd.)

N. Shareholding Pattern of the Company as on March 31, 2025

Category			Number of shares held	% age of shareholding
A.	**Promoters' holding**			
1.	**Promoters**			
	I.	Indian Promoters	3,81,54,430	55.98
	II.	Foreign Promoters	-	-
2.	**Persons acting in concert**		**-**	**-**
Sub – Total (A)			**3,81,54,430**	**55.98**
B.	**Non-Promoters Holding**			
3.	**Institutional Investors**			
	I.	Mutual Funds	93,45,452	13.71
	II.	Foreign Institutional Investors/Foreign Portfolio Investors	36,20,129	5.31
	III.	Alternate Investment Funds	15,13,156	2.22
	IV	Insurance Companies	1,08,322	0.16
Sub – Total (B3)			**1,45,87,059**	**21.40**
4.	**Others:**			
	I.	Bodies Corporate & Clearing Member	11,95,532	1.75
	III.	Indian Public	1,27,34,711	18.68
	III.	NRIs / Foreign National	8,36,427	1.23
	IV.	IEPF	14,762	0.02
	V.	HUF	6,34,784	0.93
Sub – Total (B4)			**1,54,16,216**	**22.62**
Sub – Total (B) [B3 + B4]			**3,00,03,275**	**44.02**
Grand Total (a+b)			**6,81,57,705**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2025



- Promoters 55.98%
- Mutual Funds 13.71%
- Foreign Institutional Investors/Foreign Portfolio Investors 5.31%
- Alternative Investment Fund 2.22%
- Insurance Companies 0.16%
- Bodies Corporate & Clearing Members 1.75%
- Indian Public 18.68%
- NRIs / Foreign National 1.23%
- IEPF 0.02%
- HUF 0.93%

ANNEXURE – B (Contd.)

O. Dematerialization of Shares and Liquidity

The shares of the Company are available for trading in the Dematerialized Form under both the Depository Systems in India with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on Stock Exchanges.

Status of Dematerialization and Liquidity as on March 31, 2025

Dematerialization:

Category	Number of Shares	% of the total share capital
Shares in Demat mode with NSDL	6,16,20,251	90.41
Shares in Demat mode with CDSL	65,37,454	9.59
Shares in Physical mode	0	0
Total	**6,81,57,705**	**100.00**

Liquidity:

The Number of Shares of the Company traded in the Stock Exchanges for the FY 2024-25 is given below:

Particulars	BSE	NSE	Total
Number of Shares Traded	29,47,296	4,01,38,662	4,30,85,958
% of Total Equity	4.32	58.89	63.22

P. Outstanding GDR's/ADR's/Warrants or any convertible Instrument, conversion date and likely impact on Equity

There are no convertible instruments which could result in increasing the equity capital of the Company and the Company has not issued any GDR/ADR/FCCB etc.

Q. Commodity price risk or foreign exchange risk and hedging activities:

In order to manage the Company's Foreign Exchange Exposure, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk. The intent of this mechanism is to minimize the Financial impact of fluctuating Foreign Currency Exchange Rates.

R. Plant Locations of the Company as on March 31, 2025

The Company has following manufacturing units:

S. No.	Plant Locations
1.	Gat No. 156/1, Mahalunge, Chakan, Pune, Maharashtra
2.	B - 14/3, M.I.D.C., Waluj, Industrial Area, Aurangabad, Maharashtra
3.	Sy. No. 334, 366 & 367, Bellur Village, Narsapura Hobli, Kolar, Bengaluru, Karnataka
4.	Plot No. 164-165, Sector-5, IMT Manesar, Gurugram, Haryana
5.	Plot No. 12, Sector- 10, IIE Pantnagar, Distt.- Udham Singh Nagar, Uttarakhand
6.	Plot No. 7-10, 23-25, Gat No. 53, Sahajapur, Aurangabad, Maharashtra
7.	Plot No. G8, G Block, Chakan Industrial Area, Phase III, Village Kuruli, Tehsil Khed, District Pune, Maharashtra
8.	Plot No. 70, Sector - 10, PCNTDA, Bhosari, Pune-411026, Maharashtra
Marketing/Trading Divisions	
9.	Unit 2102-2108, Tower – I, DLF Corporate Greens, Sector – 74 A, Gurugram, Haryana
10.	Khasra No. 25/12/2,18,23,19, Revenue Estate, Vill. Khawaspur, Jamalpur, Main Pataudi Road, Gurugram- 122503, Haryana

ANNEXURE – B (Contd.)

S. Address for Investors Correspondence

All queries of investors regarding the Company's shares may be sent either to the Registrar & Share Transfer Agent or to the Secretarial Department of the Company at the following addresses

The Registrar and Share Transfer Agent	
Address	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai- 400093
Tel	+91-22-62638200
Fax	+91-22-62638299
Email	vinod.y@bigshareonline.com
Website	www.bigshareonline.com
The Company	
Address	Lumax Auto Technologies Limited 2nd Floor, Harbans Bhawan- II, Commercial Complex, Nangal Raya, New Delhi- 110046
Tel	+91-11-49857832
Email	shares@lumaxmail.com
Website	www.lumaxworld.in/lumaxautotech

T. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

During the year under review, there was no change in the credit ratings of the Company. The credit ratings of the Company as obtained from CRISIL on February 20, 2024 are as follows:

1. Long Term Rating - CRISIL AA-/Stable
2. Commercial Paper/Short Term Rating - CRISIL A1+

The Company does not have any fixed deposit program or any scheme or proposal involving mobilization of Funds in India or abroad during the Financial Year ended March 31, 2025.

U. Unclaimed/Unpaid Dividends and Shares:

Pursuant to the provisions of Section 124 & 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Authority"), the Dividend which remains unclaimed/unpaid for a period of 7 years from the date of transfer to the Unpaid Dividend Account shall be transferred to Investor Education and Protection Fund (IEPF). Further, all shares for which Dividend has not been claimed / paid for seven (7) consecutive years shall also be transferred to the Demat Account of IEPF Authority.

During the FY 2024-25, ₹ 3,56,382.50/- of Unclaimed/Unpaid Dividend for the FY 2016-17 and 926 equity shares were transferred to the IEPF Authority in compliance with the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

It may be noted that the due date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2017-18 is September 25, 2025. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF i.e. in case any dividend is claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

Accordingly, concerned Shareholders are requested to kindly claim the Unpaid/unclaimed Dividend along with the underlying Shares. Further, pursuant to the provisions of Section 124 of the Act read with the Rules, notices will be sent to the Shareholders individually and accordingly will be published in Newspapers, inviting the attention of the Shareholders to claim their Dividends along with the underlying Equity Shares.

The Company has appointed Mr Pankaj Mahendru, Company Secretary as Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company.

ANNEXURE – B (Contd.)

11 OTHER DISCLOSURES:

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no transactions of significant material nature by Company that have a potential conflict with the interest of the Company at large. During the Financial Year 2024-25, all the transactions entered into were in the normal course of business and at arms' length basis. The said transactions are reported as the Related Party Transactions in the Annual Accounts.

As per Regulation 23 of Listing Regulations, the Related Party Transactions which fall under the definition of 'Materiality' have been disclosed in the **Annexure – C i.e. AOC-2** which forms part of Boards' Report. The Audit Committee is briefed with all Related Party transactions (material & non-material) undertaken by the Company on quarterly basis.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

During the last three years, there were no penalties or strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets except the below mentioned Order.

During the Financial Year 2023-24, the Company received an order passed by the Collector of Stamps (Karol Bagh), Office of the Sub-divisional Magistrate (Karol Bagh), Government of NCT of Delhi directing the payment of stamp duty of ₹ 16,41,981/- (including penalty of ₹ 1,49, 271/-) with respect to the Amalgamation Order passed by the Hon'ble National Company Law Tribunal, Delhi Bench for the merger of Lumax Mettalics Private Limited (Transferor Company) in Lumax Auto Technologies Limited (Transferee Company).

The amount of Stamp duty along with the penalty imposed neither has any material impact on the financials of the Company nor have any impact on operational or other activity of the Company.

The Company has duly deposited the aforesaid amount with the respective Authority within the prescribed timelines given in the Order.

C. Details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee

The Company under the Vigil Mechanism has provided a platform to its Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Group which have a negative bearing on the organization either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and Employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company promotes a favorable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

Further, during the year, no individual was denied access to the Audit Committee for reporting concerns.

D. Details of compliance with mandatory requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has fully complied with all the mandatory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of Non-mandatory Requirements in adherence with Regulation 27 (1) of Listing Regulations:

The Company has voluntarily complied with following non-mandatory requirements:

i) The Company continues to adopt best practices to move towards the regime of Unmodified Opinion on Financial Statements.

ii) The Internal Auditors have direct access to the Audit Committee.

E. Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is disclosed on the website of the Company at https://www.lumaxworld.in/lumaxautotech/policies.html

ANNEXURE – B (Contd.)

F. Web link where policy on dealing with related party transactions is disclosed

The Board has approved policy on related party transactions and the same can be accessed on the following web link: https://www.lumaxworld.in/lumaxautotech/policies.html

G. Commodity price risk or foreign exchange risk and hedging activities:

To manage the Company's foreign exchange exposure, an effective mechanism has been established for overseeing corporate foreign exchange risk. This involves identifying and measuring the exposures and implementing suitable actions to control the risk. The goal of this mechanism is to reduce the impact of fluctuating foreign currency exchange rates on the financial statements

H. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement basis of which disclosure to be made under Regulation 32 (7A) of Listing Regulations.

I. A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed with this report.

A certificate from Mr Maneesh Gupta, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI/MCA or any such Statutory Authority forms part of this Report.

J. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof

There has been no such incidence where the Board has not accepted the recommendation of any Committees of the Board during the year under review.

K. Details of the Fees for all the services paid to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company and its affiliate on a Consolidated basis during the Financial Year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Fee Paid							
		LATL	LCAT	LYTL	LAIPL	IAC	LMAT	LAL	GESPL
1	Statutory Audit	39.50	7.00	1.75	6.00	19.00	3.50	4.00	9.00
2	Limited Review	9.00	-	0.75	1.50	6.00	-	-	-
3	Tax Audit	5.00	1.00	0.50	0.50	-	1.00	1.00	2.00
4	Out of Pocket Expenses	6.85	-	0.50	0.42	1.80	-	-	-
5	Other Services	2.00	-	-	-	1.02	-	-	14.00
	Total	**62.35**	**8.00**	**3.50**	**8.42**	**27.82**	**4.50**	**5.00**	**25.00**

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

S. No.	Particulars	Number of Complaints
1	Number of Complaints filed during the Financial Year	Nil
2	Number of Complaints disposed off during the Financial Year	Nil
3	Number of Complaints pending as on end of the Financial Year	Nil

ANNEXURE – B (Contd.)

M. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested.

Details of Loan/Advances made by Company to its Subsidiaries during the FY 2024-25 are as under:

(₹ in Lakhs)

S. No.	Name of Firms / Companies	Interest of Directors	Loans and advances as on April 01, 2024	Loans and advances given during the FY 2024-25	Loans and advances repaid during the FY 2024-25	Loans and advances as on March 31, 2025
1.	Lumax Ituran Telematics Private Limited (LITPL)	Mr Anmol Jain and Mr Deepak Jain are Directors on the Board of LITPL	367.50	-	95.00	272.50
2.	Lumax Yokowo Technologies Private Limited (LYTL)	Mr Deepak Jain and Mr Anmol Jain holds Shareholding in Lumax Auto Technologies Limited (LATL) and LATL holds 50% Shareholding in LYTL	-	500.00	-	500.00

N Details of Material Subsidiaries of the Company; including the Date and Place of Incorporation and the name and date of appointment of the statutory auditors of such subsidiaries as on March 31, 2025.

Sr. No.	Name of Material Subsidiaries	Date and Place of Incorporation	Name and date of Appointment of the Statutory Auditors
1.	Lumax Mannoh Allied Technologies Limited	July 22, 2013 New Delhi	Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors on August 20, 2024
2.	IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited	May 13, 1991 New Delhi	S.R. Batliboi & Co. LLP were appointed on March 15, 2024 to fill the casual vacancy of office of Statutory Auditors
3.	Greenfuel Energy Solutions Private Limited	October 31, 2006 New Delhi	Price Waterhouse Chartered Accountants LLP were appointed on November 26, 2024 to fill the casual vacancy in the office of Statutory Auditors

12 NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

13 DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

(i) **The Board:** The Chairman of the Company is of Executive category, hence the requirement of maintaining a Chairperson's office at the Company's expense and reimbursement of expenses incurred in performance of his duties does not apply.

(ii) **Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's website to be accessible by Shareholders.

(iii) **Modified opinion(s) in audit report:** During the year under review, there is no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.

ANNEXURE – B (Contd.)

(iv) **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company has separate persons holding the position of Chairperson, Managing Director and CEO.

(v) **Reporting of Internal Auditor:** Grant Thornton Bharat LLP was the Internal Auditor of the Company for the Financial Year 2024-25.

Further, for the Financial Year 2025-26, Grant Thornton Bharat LLP has been re-appointed as Internal Auditors of the Company by the Board of Directors in its Meeting held on May 29, 2025. The Internal Auditors have direct access to the Audit Committee and separate meetings of Audit Committee are held wherein Internal Auditors present their Audit Observations to the Audit Committee of the Board.

14 DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) AND (t) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:

- Regulations 17 to 27
- Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46; and
- Para C, D and E of Schedule V

15 DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has a Code of Conduct for its Board and Senior Management as per Listing Regulations and the same is also available at the Company's website. The Company has obtained compliance certificates from all the Board Members and Senior Management Personnel affirming the compliance of Code of Conduct during the FY 2024-25.

A declaration to that effect, signed by the Chief Executive Officer is attached and forms part of this Report.

16 COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance forms an integral part of this Report.

17 CEO AND CFO CERTIFICATE

The Chief Executive Officer and the Chief Financial Officer have furnished the requisite certificate to the Board of Directors on the Financial Statements pursuant to Regulation 17(8) of the Listing Regulations which forms part of this Report.

18 UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, there are no shares lying in the Unclaimed Suspense Account.

19 AVAILABILITY OF DISPUTE RESOLUTION MECHANISM

SEBI vide its circular No. SEBI /HO/ MIRSD/ MIRSD_RTAMB/P/CIR/ 2022/76 dated May 30, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024) read with Regulation 40 of Listing Regulations has laid down Standard Operating Procedures (SOP) to be followed for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrar and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s) pertaining to disputes emanating from investor service requests such as transfer/ transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service.

SEBI, through Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, which subsumed earlier circulars has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian Securities Market through Online Mediation, Arbitration and Conciliation which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

ANNEXURE – B (Contd.)

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

20 SCORES- SEBI Complaints Redress System

SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, revised the framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies and linking it to Online Dispute Resolution platform.

The said Circular can be accessed on the website of SEBI at:

https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-andlinking-it-to-online-dispute-resolution platform_77159.html

The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints.

21 COMPLIANCE OFFICER OF THE COMPANY

Mr Pankaj Mahendru, Company Secretary is the Compliance Officer of the Company. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

ANNEXURE – B (Contd.)

CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, Vikas Marwah, Chief Executive Officer of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the Financial Year 2024-25.

Place: Gurugram
Date: May 29, 2025

Vikas Marwah
Chief Executive Officer

CEO and CFO Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief;

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.

d. We have indicated to the Auditors and the Audit Committee

   (i) significant changes in internal control over financial reporting during the year, if any;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and

   (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashish Dubey
Chief Financial Officer

Place: Gurugram
Date: May 29, 2025

Vikas Marwah
Chief Executive Officer

Place: Gurugram
Date: May 29, 2025

ANNEXURE – B (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause 10 of Part C of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Lumax Auto Technologies Limited
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046

I/We have examined the relevant records, forms, returns and disclosures received from the Directors of Lumax Auto Technologies Limited having CIN L31909DL1981PLC349793 and having registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Maneesh Gupta
FCS No. 4982
CP No. 2945
PR No. : 2314/2022

Place: New Delhi
Date: May 22, 2025
UDIN: F004982G000403963

ANNEXURE – B (Contd.)

AUDITOR'S CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Lumax Auto Technologies Limited

1. This certificate is issued in accordance with the terms of our agreement dated April 21, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Lumax Auto Technologies Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr. Pankaj Mahendru, Company Secretary vide email dated February 24, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 29, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject

ANNEXURE – B (Contd.)

of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779

UDIN: 25077779BMMKAY4952
Place: Gurugram
Date: May 29, 2025

ANNEXURE – C

FORM NO. AOC-2

Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Act including certain Arm's Length Transactions under third proviso thereto

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

(a)	Name(s) of the Related Party and nature of relationship	Not Applicable (All the transactions were at arm's length basis)
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

(a)	Name(s) of Related Party and nature of relationship	Lumax Industries Limited
(b)	Nature of contracts/arrangements/transactions	Sale of raw material & component, sale of finished goods, rent income, royalty expense, purchase of raw material & components, purchase of finished goods, purchase of others, other reimbursement paid to/received from, availing and rendering of services, rent expense, Dividend received.
(c)	Duration of the contracts/arrangements/transactions	April 01, 2024 to March 31, 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 33,587.58 Lakhs
(e)	Date(s) of approval by the Board	August 10, 2024*
(f)	Amount paid as advances, if any	Nil

* The Board of Directors in their meeting held on August 10, 2024 had, upon recommendation of the Audit Committee, approved the material Related Party Transactions with Lumax Industries Limited upto an amount of ₹ 625 Crore, which was further approved by the members vide an Ordinary Resolution passed in the Annual General Meeting held on September 27, 2024.

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Place: Gurugram
Date: May 29, 2025

ANNEXURE – D

Statement of Disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company for the FY 2024-25 and the percentage increase in Remuneration of Executive Chairman, Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2024-25.

S. No.	Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all employees	% increase/ (decrease) in Remuneration during the FY 2024-25
1	Mr D. K. Jain	Executive Chairman	121.73	(12.36)
2	Mr Anmol Jain	Managing Director	70.48	(18.25)
3	Mr Vikas Marwah	Chief Executive Officer	NA	(36.29)
4	Mr Ashish Dubey	Chief Financial Officer	NA	12.66
5	Mr Pankaj Mahendru	Company Secretary	NA	NA*

*As Mr Pankaj Mahendru was appointed as a Company Secretary w.e.f. May 30, 2023, therefore the percentage increase/ decrease in remuneration is not applicable for FY 2024-25.

B. The percentage increase in the Median Remuneration of Employees for the FY 2024-25 was 5.58%

C. The number of Permanent Employees on the rolls of the Company as on March 31, 2025 was 953.

D. The Average Percentage increase in the salaries of the employees other than the Managerial Personnel for the Financial Year was 11.21% and the increase/(decrease) in the Managerial Remuneration was (19.70%). The Remuneration components in case of Executive Chairman and Managing Director includes commission paid which is linked with the profitability of the Company.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Place: Gurugram
Date: May 29, 2025

ANNEXURE – E

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Lumax Auto Technologies Limited

CIN: L31909DL1981PLC349793
2nd Floor, Harbans Bhawan-II,
Commercial Complex,
Nangal Raya, New Delhi-110 046

We were appointed by the Board of Directors of Lumax Auto Technologies Limited (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Not applicable to the Company during the year under review;**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **– Not applicable to the Company during the year under review;**

(f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 **– Not applicable to the Company during the year under review;**

ANNEXURE – E (Contd.)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **– Not applicable to the Company;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **– Not applicable to the Company during the year under review;** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **– Not applicable to the Company during the year under review;**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance except in case of meetings convened at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.

Based on the compliances mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has:

a) adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

b) Complied with the following laws applicable to the Company:

(i) Factories Act, 1948

(ii) Standing Order Act, 1946

(iii) The Industrial (Development and Regulation) Act, 1951

(iv) The Contract Labour (Regulation and Abolition) Act, 1970,

(v) The Child Labour (Prohibition and Regulation) Act, 1986,

(vi) The Workmen's Compensation Act, 1923,

(vii) The Environment (Protection) Act, 1986.

(viii) LEI Rules of Legal Entity Identifier India Limited

(ix) Maternity Benefit Act, 1961

(x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No: 2314/2022

Place : New Delhi
Date : May 13, 2025
UDIN:F004982G000325214

ANNEXURE – E (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:
2. Contracts and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal, or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer/ Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and other Committee(s) of Directors;
6. Appointment, re-appointment and Retirement of Directors including Managing Director, Executive Directors, Non Executive Directors and Independent Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to Directors eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. Establishment of a policy on Materiality and dealing with related party transactions. All transactions with related parties were in the ordinary course of business and on arms-length basis and were placed before the Audit Committee periodically;
10. Establishment of a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constitution of the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Constitution of the Risk Management Committee formulating and adopting Risk Management Policy;
13. Appointment of persons as Key Managerial Personnel;
14. Appointment and remuneration of Statutory Auditor, Secretarial Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committees thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening annual general meeting held on September 27, 2024 and holding of the meeting on that date;
19. Minutes of General meeting including Postal Ballot;
20. Approval of Members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of Balance Sheet as at March 31, 2024 as prescribed under the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2024;
23. Borrowings and registration of charges;

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No: 2314/2022

Place : New Delhi
Date : May 13, 2025
UDIN: F004982G000325214

ANNEXURE – E (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lumax Mannoh Allied Technologies Limited
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi,
South West Delhi, Delhi, 110046

I was appointed by the Board of Directors of Lumax Mannoh Allied Technologies Limited (hereinafter called the "Company") to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **- Not applicable**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **To the extent applicable**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; - **To the extent applicable**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable**

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

ANNEXURE – E (Contd.)

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have also examined compliance with applicable clauses of Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

I further report that having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

b) Maternity Benefit Act, 1961 and Rules as applicable

c) LEI Rules of Legal Entity Identifier India Limited

d) Factories Act, 1948

e) Standing Order Act, 1946

f) The Industries (Development and Regulation) Act, 1951

g) The Contract Labour (Regulation and Abolition) Act, 1970,

h) The Child Labour (Prohibition and Regulation) Act, 1986,

i) The Workmen's Compensation Act, 1923,

j) The Environment (Protection) Act, 1986.

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance as applicable or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions at the Board Meetings and Committee Meetings were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, there was no instance of:

(i) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Merger / amalgamation / reconstruction, etc.

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No: 2314/2022

Place : New Delhi
Date: May 07, 2025
UDIN: F004982G000292632

Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE – E (Contd.)

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Lumax Mannoh Allied Technologies Limited
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi,
South West Delhi, Delhi, 110046

My report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No: 2314/2022

Place : New Delhi
Date: May 07, 2025
UDIN: F004982G000292632

ANNEXURE – E (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Greenfuel Energy Solutions Private Limited
PLOT NO. 62/4, IMT MANESAR
GURGAON, Haryana-122050

I was appointed by the Board of Directors of **Greenfuel Energy Solutions Private Limited** (hereinafter called the **"Company"**) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **To the extent Applicable**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; **To the extent Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

ANNEXURE – E (Contd.)

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have also examined compliance with applicable clauses of Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

I further report that having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

b) Maternity Benefit Act, 1961 and Rules as applicable

c) LEI Rules of Legal Entity Identifier India Limited

d) Factories Act, 1948

e) Standing Order Act, 1946

f) The Industries (Development and Regulation) Act, 1951

g) The Contract Labour (Regulation and Abolition) Act, 1970,

h) The Child Labour (Prohibition and Regulation) Act, 1986,

i) The Workmen's Compensation Act, 1923,

j) The Environment (Protection) Act, 1986.

Based on information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, Committee Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance as applicable or at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions at the Board Meetings and Committee Meetings were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during audit period, the Board of Directors in its meeting held on September 17, 2024 has approved the Buy-back of 4,156 Equity Shares at a price of INR 14,435.88 per Equity Share from existing shareholders of the Company.

Further, a Share Purchase Agreement and a Shareholders Agreement dated September 14, 2024 ("SPA") were executed by and amongst the Company, Lumax Resources Private Limited ("Purchaser"), Lumax Auto Technologies Limited ("LATL") and Mr Akshay Kashyap ("Seller").

Further Lumax Resources Private Limited (LRPL), a wholly owned subsidiary of Lumax Auto Technologies Limited (LATL) on November 26, 2024 had completed the acquisition of 87,507 equity shares of the Company, Comprising majority stake (60%) in the paid-up equity share capital and voting rights of the Company. Accordingly, the Company had become a Subsidiary company of LRPL and a step-down material subsidiary of LATL.

I further report that during the audit period, there was no instance of:

(i) Public/Right/Preferential issue of shares/debentures/ sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Merger / amalgamation / reconstruction, etc.

Maneesh Gupta

Place : New Delhi
Date: May 07, 2025
UDIN: F004982G000292698

FCS No. 4982
C P No. 2945
PR No: 2314/2022

Notes:

1) This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE – E (Contd.)

ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Greenfuel Energy Solutions Private Limited
PLOT NO. 62/4, IMT MANESAR
GURGAON, Haryana-122050

My report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No: 2314/2022

Place : New Delhi
Date: May 07, 2025
UDIN: F004982G000292698

ANNEXURE – E (Contd.)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED

Gat No. 140, Mahalunge, Chakan Talegaon Road, Tal. Khed, Dist. Pune - 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2024 and ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of the following list of laws and regulations. The following are our observations on the same:

i. The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: Not Applicable

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Company has satisfactorily complied with the provisions of the Depositories Act, 1996.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and there are no discrepancies observed by us during the period under review.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - (Not applicable for the period under review)

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the Company during the year under review

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- Not applicable to the Company during the year under review

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable to the Company during the year under review

(d) The Securities and Exchange Board of India (Share based Employee Benefits and sweat equity) Regulations, 2021 - Not applicable to the Company during the year under review

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable to the Company during the year under review

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company during the year under review.

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the year under review

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not

ANNEXURE – E (Contd.)

applicable to the Company during the year under review

vi. Complied with the following other laws applicable to the Company

I further report that, as per the opinion of the officers of the Company and information provided by them, there are the following specific applicable laws on the basis of activities of the Company.

(a) Factories Act, 1948

(b) The Contract Labour (Regulation and Abolition) Act, 1970

(c) The Child Labour (Prohibition and Regulation) Act, 1986

(d) The Workmen's Compensation Act, 1923

The Company has satisfactorily complied with the provisions, Regulations and Guidelines mentioned under above other Act.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: Not Applicable

During the period under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. to the extent it was applicable to the Company under above mentioned regulation.

I further report that: -

There are adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, Labour laws etc.

The Board of Directors of the Company is duly constituted as required under the provisions of the Companies Act, 2013. During the period under review, Mr Abhinav Gera (DIN: 10061756) has resigned and ceased to be a director with effect from September 17, 2024. The members of Company in the Extra Ordinary General Meeting dated April 30, 2024 approved the appointment of Mr Sunil Koparkar (DIN: 08348489) as a Managing director designated as key managerial personnel of the Company for a period of 3 years effective from March 20, 2024.

During the year under review, pursuant to the provision of amalgamation Scheme, the Company has got certificate of change of Name from Ministry of Corporate Affairs i.e from Lumax Integrated Ventures Private Limited to IAC International Automotive India Private Limited.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent. The Company has maintained system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

I further report that during the audit period following major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

Name: KISHOR TOSHNIWAL
COMPANY SECRETARY
ACS: 26829; CP: 12564
Peer Reviewer (Unique Code) I2013MH1092700
UDIN: A026829G000402798

Date: May 21, 2025
Place: Pune

ANNEXURE – E (Contd.)

To,
The Members
IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED
Gat No. 140, Mahalunge, Chakan Talegaon Road, Tal. Khed, Dist. Pune - 410501

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KISHOR TOSHNIWAL
Company Secretary
ACS: 26829; CP: 12564

Date: May 21, 2025
Place: Pune

ANNEXURE – F

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

The Company through its CSR initiatives is committed to enhance the socio-economic development of communities in the vicinity of the plant locations.

CSR activities of Lumax Auto Technologies Limited are carried out on its own or through its CSR arm - Lumax Charitable Foundation.

Lumax Charitable Foundation, has been facilitating social initiatives over the years focusing on the SDGs – Good Health and Quality Education. The Vision of the Foundation focusses on its endeavor to transform lives of children, youth and the elderly to have a better future and eternal hope.

The mission translates to - Provide education, life skills and health in communities around Company's plant locations for a better and healthy life. Some of the major highlights over the years are:

- Transforming youth through Career Counseling.
- Working towards Junior and Senior Life Skills sessions.
- Providing beyond school learning experiences.
- Focus on the good health of the communities and students.

At a fundamental level, Lumax believes it is important to provide education to ensure that people have the baseline skills – literacy, numeracy - to survive in the world. Education also gives them the ability to communicate, complete tasks and work along with others. It is a powerful tool that empower individuals who in turn build better communities.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is lumaxworld.in/lumaxautotech/downloads/CSR-policy-latl.pdf

1. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Deepak Jain	Chairman/Non Executive Director	2	2
2.	Mr D.K. Jain	Member/Executive Chairman	2	2
3.	Ms Diviya Chanana*	Member/Non-Executive Independent Director	1	1

** Mr Deepak Jain was earlier a member of the CSR Committee and was appointed as the Chairman of the Committee with effect from July 23, 2024. Ms Diviya Chanana was appointed as member of the Committee with effect from July 23, 2024 consequent to the cessation of Mr Roop Salotra, Independent Director and Chairperson of the Committee.*

2. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.**

   https://www.lumaxworld.in/lumaxautotech/corporate-social-responsibility.html

3. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.**

   Not Applicable

4. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

5. **Average net profit of the Company as per section 135(5).** ₹ 8,822.01 Lakhs

6. (a) **Two percent of average net profit of the Company as per section 135(5).** ₹ 176.44 Lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year, if any:** ₹ 23.62 Lakhs

   (d) **Total CSR obligation for the financial year (6a+6b-6c).** ₹ 152.82 Lakhs

ANNEXURE – F (Contd.)

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
161.00	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Amt. in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Integrating Migrant students into mainstream education	Quality Education	Yes	Haryana	Gurugram	20,00,000	No	Lumax Charitable Foundation	CSR00001955
2.	Life Skill for Adolescents	Quality Education	Yes	Haryana Maharashtra	Rewari, Gurugram, Mewat Pune	9,89,885	No	Lumax Charitable Foundation	CSR00001955
3	Life Skill / STEAM Education	Quality Education	Yes	Haryana Uttarakhand	Gurugram Udham Singh Nagar	24,50,400	No	Lumax Charitable Foundation	CSR00001955
4	Career Counseling	Quality Education	Yes	Haryana Maharashtra	Rewari, Gurugram, Mewat Pune	9,44,758	No	Lumax Charitable Foundation	CSR00001955
5	Girl Child Education	Quality Education	Yes	Haryana	Gurugram and Rewari	7,32,520	No	Lumax Charitable Foundation	CSR00001955
6	Infrastructure	Quality Education	Yes	Haryana	Rewari Gurugram	8,34,333	No	Lumax Charitable Foundation	CSR00001955
7	"Usha-Ki-Kiran" Scholarship	Quality Education	Yes	Haryana Maharashtra	Gurugram, Rewari, Mewat Pune	5,81,625	No	Lumax Charitable Foundation	CSR00001955
8	Learning Aids	Quality Education	Yes	Haryana Maharastra Karnataka	Gurugram Pune Bengaluru	25,82,994	No	Lumax Charitable Foundation	CSR00001955
9	Eye Screening and Free Cataract Surgeries	Good Health	Yes	Haryana	Rewari, Gurugram and Mewat	7,33,733	No	Lumax Charitable Foundation	CSR00001955
10	Cancer Awareness and detection camps	Good Health	Yes	Haryana	Rewari, Gurugram and Mewat	7,99,916	No	Lumax Charitable Foundation	CSR00001955
11	Juvenile Diabetes patients	Good Health	Yes	Maharashtra	Pune	7,00,000	No	Lumax Charitable Foundation	CSR00001955
12	Environment Initiative	Good Health	Yes	Delhi	East Delhi	1,00,000	No	Lumax Charitable Foundation	CSR00001955
13	Cancer Patient support care Center	Good Health	Yes	Delhi	South Delhi	5,00,000	No	Lumax Charitable Foundation	CSR00001955

ANNEXURE – F (Contd.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Amt. in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
14	Sanitary napkin Manufacturing Unit	Good Health	Yes	Haryana	Mewat	13,49,836	No	Lumax Charitable Foundation	CSR00001955
	Total					**1,53,00,000**			

(d) Amount spent in Administrative Overheads : ₹ 8,00,000

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): ₹ 1,61,00,000

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	176.44*
(ii)	Total amount spent for the Financial Year	161.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8.18
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8.18

* The obligation to spend during FY 2024-25 after set off of the excess amount spent during previous years amount to ₹ 152.82 Lakhs.

8. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs)	Status of the project - Completed /Ongoing.
Nil								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).
Not applicable

Vikas Marwah
(Chief Executive Officer)
Date: May 29, 2025

Deepak Jain
(Chairman CSR Committee)
Date: May 29, 2025

ANNEXURE – G

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 and forming part of Directors' Report for the year ended March 31, 2025)

(A) CONSERVATION OF ENERGY

At Lumax Auto Technologies Limited, we remain firmly committed to sustainable growth and responsible energy management. As part of our broader environmental and social governance (ESG) objectives, we are actively implementing energy conservation practices designed to reduce waste, optimize resource usage, and enhance operational efficiency.

Our approach is built on three key pillars:

- **Source optimization,**
- **Technological advancement, and**
- **Reduction of consumption through energy-efficient projects.**

These initiatives include the use of energy-efficient appliances, reduction of avoidable energy consumption, and the promotion of renewable energy sources across our operations.

The benefits of these efforts are far-reaching. Not only do they lead to **lower operational costs and reduced greenhouse gas emissions,** but they also contribute to the **preservation of natural resources** and help us manage risks associated with energy price volatility and supply disruptions.

Reducing our dependence on finite, non-renewable resources aligns with our long-term vision of creating a resilient and future-ready organization. By investing in clean energy and sustainable practices, we are working toward a **more secure, reliable, and environmentally responsible energy portfolio.**

As energy management becomes increasingly central to corporate social responsibility, Lumax Auto Technologies is proud to demonstrate its commitment to environmental stewardship and sustainable value creation for all stakeholders.

Some of the key Steps taken and their impact on conservation of energy are as below:

We as a Lumax Auto Technologies Limited are also working on Energy conservation activities for our plants and controlling the usage of power consumption through our different initiative for these plants. Some areas are highlighted below where we have taken the Initiatives to reduce the energy consumption.

1. Optimization of Compressed Air usage in Plants

1. Controlling of Air leakage losses and implementation of air leakage register to monitor the air losses
2. Creation of SOP for identification of **Air Leakage Test and FAD Test** for compressor efficiency calculation
3. Reduction in **Generation pressure** of compressor by arresting air leakage points
4. Bifurcation of Compressed air line depending upon pressure requirement
5. Installation of Zero Drain Valve at receiver End

2. Optimizating the Performance of Pumping system

1. Replacement of higher capacity pump with energy efficient Pump
2. Use of **VFD to optimize the Pump Performance**
3. Replacement of **Chiller water Pump with Energy Efficient Water Pump**

3. Optimizing the Power Factor

1. Installation of Smart Panel (APFC) to maintain Power Factor

4. Power Saving from Technology Change

1. Conversion of Pneumatic Door with Electric Door in Molding machine
2. Use of Energy Efficient Blower in place of Old Conventional vacuum Blower
3. Interlocking of Machine Door
4. Replacement of Old conventional **mica band heaters with IR heater** in injection molding machine
5. Replacement of **conventional fan to BLDC fan**

ANNEXURE – G (Contd.)

5. Harnessing the Renewable Energy

5.1 Installation of Solar Roof top

a) The organization has installed solar roof top panels to harness Solar Energy in following locations :

Sl. No.	Plant	Capacity (kW)	Mode of Implementation
1	Pantnagar	596	Opex
2	Manesar	225	Opex
3	Pune*	2023	Opex
4	Bengaluru	746	Opex
	Total	**3,590**	

* including its subsidiary companies.

b) The Organization also focus on utilizing the Solar Park model to fulfill the excess demand

Sl. No.	Plant	Capacity (kWp)	Mode of Power
1	Bengaluru	3,500	Group Captive
	Total	**3,500**	

Total **approximately 3.59 MW** of solar roof top panels & use of **Solar Park Capacity of 3.50 MW** from External power producing company for harnessing the solar energy, wind energy and solar Farm to run our plant to satisfy the need of current requirement. Use of Green Power also help us to mitigate the effect of greenhouse emission to some extent.

5.2 Use of Green Power to Mitigate our Demand of Energy

The organization is in discussion with various power producers who are physically present in group captive mode for **more use of renewable energy to mitigate the excess demand of Energy** and we are working for our Pune, Haryana & Bengaluru Region to reduce the energy cost along with reduction of the carbon footprint.

a. Implementation of Online Energy Monitoring System – Way Forward

Metering and Sustenance of Energy data is primary requirement which can be tracked, and monitored easily via Online monitoring system as it captures the real time data to carry out pain area for energy usage. It helps us to do the Data analysis and prediction of Power consumption trend.

Further we are Planning to inter-link of Plant Energy Data with corporate Dashboard to have real time monitoring of Energy consumption Data.

B) TECHNOLOGY ABSORPTION

The Company is strongly focusing on developing new technologies locally, New JVs were formed to localize the upcoming product technologies in India which are driven through emission and regulations framework outlined by the India Government.

Growth Drivers:-

1) Prioritize the development of new technologies for existing joint ventures, with a strong emphasis on localization.
2) Introducing new, EV-agnostic product categories through strategic joint ventures, aiming to drive top-line growth.
3) Sustain single-source supplier status with key OEMs by leveraging JV partners' strengths to introduce cutting-edge technologies.
4) Strengthen in-house R&D capabilities to become self-reliant and meet the increasing demands of OEMs.

Key Focus Areas: Sensors & Switches, Telematics, Light Weighting Technologies, Connectivity, Shifting from standard product category to electronics focus with strategic intend to enhance localization to be self reliant suppliers

ANNEXURE – G (Contd.)

RESEARCH & DEVELOPMENT

Expenditure on Research & Development

(₹ in Lakhs)

(i)	Capital	-
(ii)	Recurring	105.88
	Total	**105.88**
(iii)	Total R & D Expenditure as a percentage of Total Turnover	0.07%

ACTIVITIES RELATING TO EXPORTS

Company is engaged with OEM's for providing components for the vehicle exports to global locations, products are being fully validated and approved by OEM's after meeting the required regulations.

At present Lumax is directly exporting Gear-shifter for Indonesian market other than OEMs directed vehicle exports, with rising global requirement of Make in India Products – Exports of Lumax Auto Technologies will be on increasing trend in coming years.

Further, Lumax Auto Technologies will be focusing on Component Exports for New Product Lines espically for the electronics and advance plastics.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year is ₹ 931.19 Lakhs and the Foreign Exchange outgo during the year in terms of actual outflows is ₹ 2,922.21 Lakhs.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Lumax Auto Technologies Limited (LATL) has adopted the Business Responsibility and Sustainability Report (BRSR) in line with the regulatory requirements prescribed by SEBI, reaffirming its alignment with responsible business conduct and sustainable development practices. Recognizing the growing relevance of Environmental, Social and Governance (ESG) issues, the Company views the BRSR not as a compliance obligation, but as a strategic enabler that enhances transparency, fosters stakeholder trust and strengthens long-term business resilience.

The disclosures in this report are made on a consolidated basis and are aligned with the National Guidelines on Responsible Business Conduct (NGRBC). LATL has adopted a structured three-year ESG Roadmap, setting measurable targets to deepen its sustainability practices across operations, value chain, and communities. Key goals include achieving 100% Renewable Energy usage by FY 2027-28, Water Neutrality, Zero Workplace Fatalities, Increase in Women's Workforce Representation to 25% and full compliance with the Sustainable Procurement Policy.

By embedding ESG principles into core decision-making, LATL seeks to build a future-ready, responsible and resilient organization that delivers value across all stakeholder groups.

Principle-wise Highlights from FY 2024–25

Principle 1

- 100% of NGRBC principles are covered under Board-approved policies
- No cases of bribery, corruption, or conflict of interest were reported during the year
- Ethics and governance training covered 100% of the Board, KMPs, and employees

Principle 2

- 18.11% of R&D investments directed toward sustainability-focused innovations
- 84.97% of capital expenditure aligned with environmental impact improvements
- EPR registration completed for all applicable plants

Principle 3

- 100% of permanent employees and workers covered under PF, ESI, gratuity, and insurance
- 100% of eligible women employees covered under maternity benefits
- 292 training programs conducted across safety, technical, ESG, and behavioral areas for employees and workers
- 0.14% of total revenue invested in employee wellbeing measures
- Zero workplace fatalities during the reporting year

Principle 4

- 10 stakeholder groups identified through structured internal processes and regularly engaged via tailored communication channels

Principle 5

- 100% employees and workers trained for human rights-related issues
- Full compliance with the POSH Act and Occupational Safety Regulations

Principle 6

- All manufacturing sites certified for ISO:14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health and Safety Management Systems)
- Water neutrality roadmap in progress, with expanded rainwater harvesting infrastructure
- Waste management practices aligned with 3R principles and safe disposal of hazardous waste
- Strategic shift planned toward 100% renewable energy by FY 2027–28

Principle 7

- Active participation in automotive industry forums and Public Policy discussions

Principle 8

- 94.05% of total input materials are directly sourced from within India
- CSR projects focused on Healthcare and Education

Principle 9

- 0 data breaches reported
- 0 product recall on account of safety issues



SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31909DL1981PLC349793
2	Name of the Listed Entity	Lumax Auto Technologies Limited (LATL)
3	Year of incorporation	1981
4	Registered office address	2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi - 110 046, India
5	Corporate address	Plot no. 878, Udyog Vihar, Phase V, Gurugram - 122 016, Haryana, India
6	E-mail	contactbrsr.latl@lumaxmail.com
7	Telephone	0124-4760000
8	Website	https://www.lumaxworld.in/lumaxautotech
9	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 13,63,15,410
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Pankaj Mahendru Phone no: 0124-4760000 Email id: contactbrsr.latl@lumaxmail.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Unless otherwise stated, the disclosure under this report have been made on a consolidated basis i.e. LATL and its Subsidiaries (The Entity). The reporting parameters w.r.t. the step down subsidiary of the Company, as mentioned in point no. 23 of Section A of the BRSR are not included in the BRSR for the financial year 2024-2025, in order to make it comparable with the last financial year.
14	Name of assessment or assurance provider	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025
15	Type of assessment of assurance obtained	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

	Description of Main Activity	Description of Business Activity*	% of Turnover of the entity
1	Manufacturing	▫ Advanced Plastics, which includes IAC product portfolio along with lighting, emission and molding products ▫ Structure and Control systems domain, which includes the metallic and transmission products ▫ The Mechatronics, that includes the electronics, sensors and the telematics components	**81.25%**
2	Trading of automobile parts/components	▫ Sale of various automotive parts and components of PV, CV and two/three-wheelers	**11.13%**
3	Mould and tool sale	▫ Sale of various automotive mould and tools for PV, CV and two/three-wheelers parts	**5.42%**
4	Sale service & others	▫ In addition to service of sold product, the Entity offer mould services and job work for parts used in passenger vehicles (PV), commercial vehicles (CV), and two/three-wheelers	**2.20%**

*These details are in line with Form No. MGT-7 prescribed by MCA.

17 Products/services sold by the entity (accounting for 90% of the entity's turnover):

■ **Product/Service** ■ **NIC Code** ■ **% of total turnover contributed**

22,207 50.84%	Trading of Accessories	29,301 9.94%	Frame Chassis	2,740 5.32%	Automotive Emission Systems	29,302 1.63%			
Plastic Moulded Parts	45,402 11.13%	Gear Shifter	29,103 7.13%	Automotive Lighting	29,301 4.59%	Seat Structures			

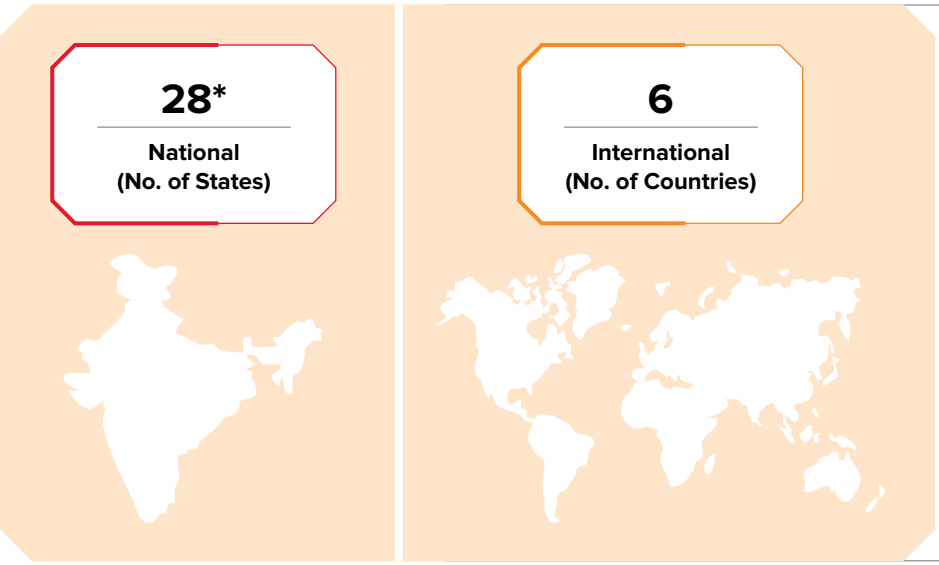
III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	28	05	33
International	-	1	1

19 Markets served by the entity:

a. Number of locations



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Entity does not warrant or represent any kind of connection with its accuracy or completeness.

Note: *Includes Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 1.24%.

c. A brief on types of customers

With more than forty years of experience serving the two-wheeler, three-wheeler, and four-wheeler segments, the Entity primarily operates under a Business-to-Business (B2B) model and Business-to Consumer (B2C) model, catering to Original Equipment Manufacturers (OEMs). Its distinguished clientele features leading companies such as Mahindra & Mahindra, Bajaj Auto Limited, Honda Motors, Maruti Suzuki, Tata Motors, Toyota Kirloskar and Volkswagen (VW), among others.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	1,665	1,569	94.23%	96	5.77%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**1,665**	**1,569**	**94.23%**	**96**	**5.77%**

Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	883	829	93.88%	54	6.12%
5	Other than Permanent (G)	7,915	6,013	75.97%	1,902	24.03%
6	**Total Workers (F + G)**	**8,798**	**6,842**	**77.77%**	**1,956**	**22.23%**

b. Differently abled employees and workers:

Differently abled employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1	Permanent (D)	1	1	100%	0	0%
2	Other than permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**0**	**0%**

Differently abled workers

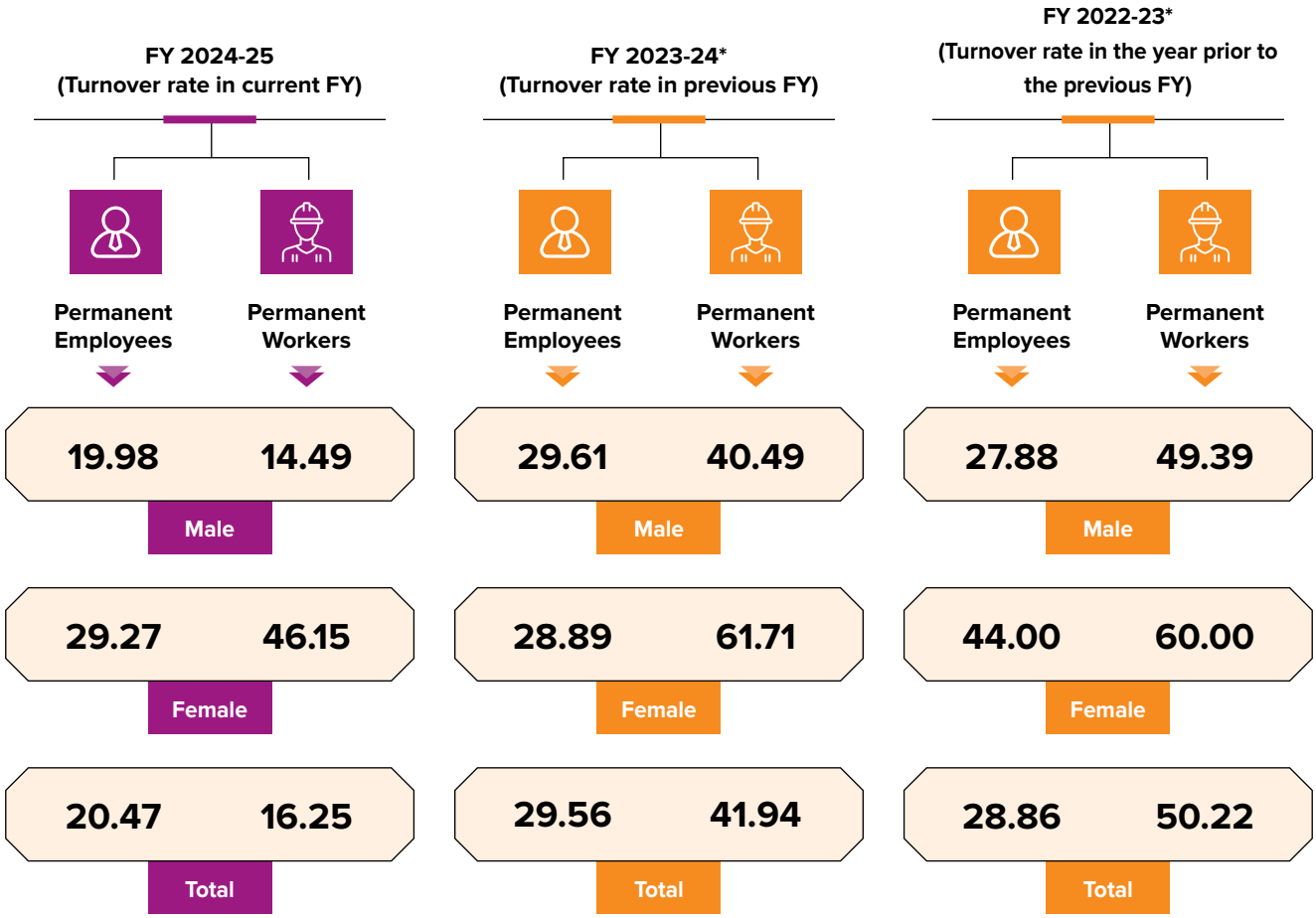
S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	25	9	36.00%	16	64.00%
6	**Total differently abled workers (F + G)**	**25**	**9**	**36.00%**	**16**	**64.00%**

21 Participation/Inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Managerial Personnel	5	0	0.00%



22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)



Note: *The data for financial years 2022–23 and 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23 Names of holding/subsidiary/associate companies/joint ventures

S. no.	Names of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lumax Mannoh Allied Technologies Limited	Subsidiary	**55**	YES
2	IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited) (IAC India)	Subsidiary	**75***	YES
3	Lumax Cornaglia Auto Technologies Private Limited	Joint Venture	**50****	YES
4	Lumax Management Services Private Limited	Subsidiary	**100**	YES

S. no.	Names of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by Listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
5	Lumax FAE Technologies Private Limited	Subsidiary	**84**	YES
6	Lumax Jopp Allied Technologies Private Limited	Joint Venture	**50****	YES
7	Lumax Yokowo Technologies Private Limited	Joint Venture	**50****	YES
8	Lumax Alps Alpine India Private Limited	Joint Venture	**50****	YES
9	Lumax Ituran Telematics Private Limited	Joint Venture	**50****	YES
10	Lumax Ancillary Limited	Subsidiary	**100**	YES
11	Lumax Resources Private Limited	Subsidiary	**100**	YES
12	Greenfuel Energy Solutions Private Limited	Step Down Subsidiary	**60**	NO

Note: *The company has acquired balance 25% equity stake in IAC India on May 22, 2025, consequent to this IAC India became a wholly owned subsidiary of the company.

Note: **The financial of these entities have been consolidated with the financial of LATL as subsidiaries in terms of the provisions of Indian Accounting Standards.

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹)

3,636.67 Crores

(iii) Net worth (in ₹)

934.68 Crores



VII. Transparency and Disclosures Compliances

25 Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then Provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	No	NIL	NIL	-	NIL	NIL	-
Shareholders*	Yes	NIL	NIL	-	3	NIL	-
Employees and Workers	Yes	0	NIL	-	0	NIL	-
Customers	Yes	116	1	-	190	NIL	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

All complaints were resolved within the respective quarters.

*While the Entity does not have a dedicated policy specifically for shareholder grievance redressal, information regarding the online resolution of disputes in the Indian securities market through the Online Dispute Resolution (ODR) portal is accessible on the Entity's website. Link: https://www.lumaxworld.in/lumaxautotech/online-dispute-resolution.html

The Entity engages with a wide range of stakeholders, including customers, suppliers, employees/workers, business partners, the Board of Directors, promoters, government bodies, industry associations, the community, society, and investors. It has established a comprehensive grievance redressal framework supported by various policies and procedures implemented across its operations. These include a well-defined Vigil Mechanism/Whistle Blower Policy, an Anti-Bribery Policy, and a Policy on the Prevention of Sexual Harassment of Women at the Workplace, which provide channels for raising concerns and reporting grievances.

Furthermore, an escalation matrix is in place to address grievances raised by productive suppliers. Grievances from other stakeholders are managed by the Entity's Legal and Secretarial Department, ensuring appropriate and timely resolution.

26 Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O	Rationale for identifying the risk/opportunity	
1.	 Waste Management	 	**Opportunities** 1. Improve operational performance and reduce expenditures 2. Open up new revenue opportunities while lowering the environmental impact **Risks** 1. Upfront capital requirements and process changes may temporarily reduce profitability and efficiency 2. Addressing technological limitations demands thoughtful planning and dedicated resources	
2.	 Water Management	 	**Opportunity:** 1. Demonstrating environmental responsibility and advancing corporate sustainability objectives **Risk:** 1. As freshwater availability declines, its importance to essential functions—like manufacturing and cooling—grows significantly. Any disruption from shortages or contamination could critically impact operations, highlighting the urgent need for robust water management practices	
3.	 Energy Management	 	**Opportunities:** 1. Minimize reliance on non-renewable energy sources 2. Strengthen operational resilience and lower the risk of downtime 3. Align with stakeholder expectations and promote environmental responsibility 4. Raise employee awareness and foster a culture of sustainability **Risks:** 1. Relying on emerging energy management technologies may lead to maintenance challenges, reliability concerns, and integration issues with current systems 2. Early-stage investments and changes in operations may temporarily reduce profitability	

Opportunity Risk

	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Adaptation/Mitigation Measures: 1. Planned Strategic Investments 2. Flexible Compliance Framework 3. Embracing Technological and Innovative Solutions 4. Ongoing Improvement and Responsiveness	**Positive Implications:** 1. Adopting effective waste management systems helps the organization optimize operations, cut expenses, and improve resource use. It promotes regulatory compliance and reinforces the organization's image as a sustainable and responsible business. This proactive approach encourages innovation and can unlock new income sources via recycling and recovery programs **Negative Implications:** 1. Modernizing infrastructure and deploying advanced waste management systems may demand substantial initial investment Additionally, handling diverse waste categories could necessitate expert skills and specialized knowledge for efficient management
	Adaptation/Mitigation Measures: 1. Carry out detailed assessments to uncover potential water-related threats and weaknesses in operations 2. Enhance water efficiency by upgrading to water-saving technologies and expanding wastewater treatment infrastructure 3. Ensure consistent upkeep and surveillance of water systems 4. Investigate alternative water sources like rainwater collection and greywater reuse to fulfill operational demands	**Positive Implications:** 1. Effective water management can generate substantial cost benefits by lowering water usage, reducing treatment expenses, and streamlining operations 2. It reduces financial exposure to water scarcity and minimizes risks of operational disruption from water-related challenges
	Adaptation/Mitigation Measures: 1. Conduct detailed evaluations to detect potential risks in the planning and initial stages 2. Use a step-by-step implementation strategy, starting with pilot projects before scaling up to full deployment	**Positive Implications:** 1. Efficient energy management can result in considerable long-term cost reductions by lowering energy usage 2. Demonstrating a strong commitment to sustainability and energy efficiency can enhance relationships with investors and customers, potentially increasing brand loyalty and improving financial outcomes 3. Decreasing dependence on non-renewable energy sources helps mitigate risks from energy price fluctuations and supply issues, contributing to more predictable operational expenses **Negative Implications:** 1. Initial capital requirements and setup costs for implementing energy management measures can be significant

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O	Rationale for identifying the risk/opportunity	
4.	 GHG Emissions	 	**Opportunity:** 1. Promote environmental responsibility while progressing toward broader corporate sustainability objectives **Risk:** 1. Tackling Scope 3 greenhouse gas (GHG) emissions across the value chain is complex and requires extensive coordination with external partners, posing considerable challenges	
5.	 Occupational Health and Safety	 	**Opportunity:** 1. Establish a safer and more efficient workplace, thereby strengthening organizational resilience 2. Proactively minimize risks and prevent safety incidents **Risk:** 1. Inadequate occupational health and safety (OHS) practices may result in workplace accidents, injuries, and health problems, significantly harming employee well-being and productivity. Such incidents not only impact individuals but can also disrupt business operations, halt production, and cause major delays	
6.	 Employee Wellbeing		**Opportunity:** 1. Enhances employee morale, satisfaction, and retention by fostering a secure and supportive work environment where employees feel valued and protected 2. Boosts employee engagement and motivation, contributing to a positive workplace culture that encourages productivity and long-term commitment	
7.	 Customer Satisfaction		**Opportunity:** 1. Repeat business and loyalty 2. Customer retention 3. Operational efficiency	

	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Adaptation/Mitigation Measures: 1. Foster open communication and strong collaboration with suppliers 2. Implement robust data systems to ensure accurate and comprehensive information collection from a wide range of suppliers 3. Conduct training and awareness programs to instill sustainable practices across the supply chain 4. Establish ongoing monitoring and evaluation processes to track compliance and drive continuous improvement	**Positive Implications:** 1. Measuring Scope 3 emissions can uncover opportunities for cost reduction and enhance supply chain efficiency 2. Working collaboratively with suppliers on sustainability initiatives can strengthen relationships, build trust, and potentially yield long-term financial gains **Negative Implications:** 1. Achieving accurate Scope 3 emissions reporting can be expensive, necessitating investment in reliable data collection and management systems 2. Actively involving suppliers in the emissions tracking process may demand extra resources, training, and capacity-building efforts
	Adaptation/Mitigation Measures: 1. Provide ongoing training for employees on safety procedures and protocols 2. Develop and maintain emergency response plans to effectively handle unexpected incidents 3. Establish and rigorously enforce comprehensive safety policies throughout the organization 4. Perform regular safety audits to identify and address potential hazards	**Positive Implications** 1. Reduced accident rates minimize downtime, lowering costs related to workplace injuries 2. Enhanced safety measures can decrease insurance premiums, resulting in direct financial savings 3. Improved employee morale and higher retention rates help reduce turnover expenses **Negative Implications** 1. Ineffective implementation of OHS practices may result in unforeseen financial losses, such as fines for non-compliance 2. Ongoing expenses are required for the maintenance and upkeep of safety equipment and facilities 3. Employee dissatisfaction can negatively impact productivity levels
	–	**Positive Implications** 1. Focusing on employee well-being leads to increased productivity and fosters a positive organizational culture. This approach not only attracts top talent but also boosts productivity and reduces turnover, thereby minimizing risks linked to absenteeism Although there may be upfront and ongoing costs, the long-term benefits include greater operational efficiency, lower healthcare expenses, and enhanced trust among stakeholders
	–	**Positive Implications:** 1. Ensuring customer satisfaction is crucial for us, bringing many benefits like increased repeat purchases, stronger customer loyalty, and more efficient marketing activities. On the other hand, failing to prioritize customer satisfaction can result in higher operational expenses due to managing complaints and product returns. Therefore, consistently achieving high customer satisfaction remains our foremost priority

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	
8.	 DEI	 	**Opportunity:** 1. Fostering a culture of innovation and creativity that generates fresh insights and ideas, fueling product development 2. Enhanced customer engagement and stronger market differentiation **Risk:** 1. Ineffective DEI initiatives could unintentionally harm teamwork and collaboration	
9.	 R&D		**Opportunity:** 1. Research and development, along with innovation, play a vital role in creating high-quality products and have the potential to drive innovative solutions, enhance efficiency, and minimize environmental impact	
10.	 CSR		**Opportunity:** 1. Participating in Corporate Social Responsibility (CSR) activities can strengthen community relationships by showcasing our dedication to responsible and ethical corporate citizenship	
11.	 Code of Conduct		**Opportunity:** 1. A well-defined Code of Conduct promotes strong corporate governance and ethical behavior, reduces risks, boosts operational efficiency, and reinforces relationships with stakeholders	
12.	 Regulatory Compliance	 	**Opportunity:** 1. Adhering to regulatory requirements is essential to meet the industry's stringent safety, environmental, and quality standards. Ensuring compliance helps the organization avoid costly fines, penalties, and legal expenses linked to violations **Risk:** 1. Failure to comply with regulations can harm the organization's reputation, erode customer trust, and result in financial penalties. Such consequences may adversely affect revenue and jeopardize long-term sustainability	

	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Adaptation/Mitigation Measures: 1. Provide mandatory training for all employees on DEI principles, unconscious bias, and fostering a respectful workplace 2. Establish and clearly communicate comprehensive DEI policies, guidelines, and procedures	**Positive Implications :** 1. Adopting DEI initiatives introduces diverse viewpoints, enhancing problem-solving and product innovation 2. A strong commitment to DEI attracts and retains a wider talent pool, thereby elevating overall workforce quality **Negative Implications:** 1. Implementing and sustaining DEI programs may demand considerable resources for training, policy creation, and ongoing oversight 2. If DEI efforts are poorly executed, they risk harming the Company's reputation by appearing insincere or ineffective
	-	**Positive Implications:** 1. Investing in Research and Development (R&D) is crucial for the organization, offering chances to innovate products, boost customer satisfaction, increase cost efficiency, and embrace emerging technologies. Such efforts help establish the organization as a forward-thinking and reliable partner for its customers
	–	**Positive Implications:** 1. Participating in social responsibility initiatives enhances the organization's connection with the community, encouraging collaboration and shared growth. These efforts positively impact the community, building goodwill and strengthening loyalty
	–	**Positive Implications:** 1. Implementing and following a strong Code of Conduct elevates the Company's reputation as an ethical and reliable organization, which helps boost customer loyalty and enhances brand image. Clear ethical guidelines also minimize legal risks and contribute to cultivating a positive workplace culture
	Mitigation Measures: 1. Conduct ongoing compliance monitoring and audits 2. Provide regular employee training and raise awareness 3. Maintain active engagement with regulatory authorities 4. Perform routine risk assessments	**Positive Implications:** 1. Proactive regulation management reduces the risk of fines, penalties, and legal complications, protecting the organization's financial stability 2. Demonstrating a strong commitment to regulatory compliance fosters trust among investors, customers, and regulators, strengthening key relationships 3. Compliance ensures lawful operations, laying a solid foundation for sustainable, long-term growth **Negative Implications:** 1. Failure to comply with regulations can result in fines, lawsuits, and financial penalties 2. Non-compliance may harm the organization's reputation and lead to potential revenue losses

S. no.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	
13.	 Risk & Crisis Management		**Opportunity:** 1. Strengthening resilience to withstand potential disruptions 2. Proactively planning and anticipating risks to mitigate threats while establishing the organization as dependable and well-prepared	
14.	 Data Security	 	**Opportunity:** 1. Implementing a robust data security system lowers the risk of cyberattacks, reduces downtime, and helps sustain productivity **Risk:** 1. Staying current with evolving security standards and continuously monitoring and updating protocols can be challenging and resource intensive	
15.	 Sustainable Procurement	 	**Opportunity:** 1. Demonstrating a strong commitment to corporate sustainability objectives **Risk:** 1. Requiring all suppliers to comply with sustainability standards may complicate supply chain management	
16.	 Stakeholder Management		**Opportunity:** 1. Establishing trust and fostering positive relationships with stakeholders 2. Involving stakeholders in decision-making and addressing their concerns to effectively mitigate risks	

	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	-	**Positive Implications:** 1. Robust risk and crisis management strategies help reduce financial losses, improve organizational resilience, decrease insurance premiums, and boost investor confidence. Proactive actions such as risk assessments, crisis preparedness, staff training, and clear communication ensure the organization is ready to respond, protecting its reputation and maintaining uninterrupted operations
	Mitigation Measures: 1. Conduct regular security audits and maintain continuous monitoring to promptly identify and address vulnerabilities 2. Implement training programs to ensure employees understand security protocols and can recognize potential threats	**Positive Implications:** 1. Strong data security increases customer trust, fostering loyalty, and repeat business 2. A solid reputation for data security enhances the organization's brand credibility 3. Effective security measures contribute to improved operational efficiency and system reliability **Negative Implications:** 1. Implementing and sustaining robust data security demands ongoing investment in technology and can require significant resources
	Mitigation Measures: 1. Strengthen close partnerships with suppliers to align on sustainability goals and practices 2. Offer training and support to help suppliers meet the required standards 3. Perform regular supplier audits to verify compliance with sustainability criteria 4. Embed sustainability requirements into contracts and Service Level Agreements (SLAs), clearly outlining expectations and penalties for non-compliance	**Positive Implications:** 1. Sustainable procurement optimizes resource utilization and reduces waste, leading to greater operational efficiency 2. Embracing sustainable procurement can enhance competitive advantage and potentially drive higher profitability **Negative Implications:** 1. Implementing sustainable practices may increase supply chain complexity, requiring enhanced coordination and management 2. Successfully addressing these challenges demands strong supplier collaboration, effective cost management, and investment in technology
	–	**Positive Implications:** 1. Effective stakeholder management is key to sustaining customer satisfaction, attracting investors, and nurturing community relationships. By emphasizing clear communication, transparency, and responsiveness to stakeholder concerns, the organization can enhance financial performance, reduce risks, and seize growth opportunities in a competitive marketplace

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web link of the policies, if available	The policies mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website: https://www.lumaxworld.in/lumaxautotech/policies.html Other internal policies are available within the Entity and are not accessible to the public.								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, some of the Entity policies such as Vigil Mechanism/Whistleblower Policy are extended to Entity's value chain partners.								
4	Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• IATF 16949:2016 (Automotive Quality Management System) • ISO 14001:2015 (Environment Management System) • ISO 45001:2018 (Occupational Health and Safety Management Systems) • ISO 27001:2022 (Information Security Management Systems) • ISO 50001:2018 (Energy Management)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Entity has developed a detailed ESG Roadmap that sets out specific commitments, goals, and measurable Environmental and Social KPIs to be achieved over a three-year period, starting from the end of FY 2023–24. Key priorities include: 1. Implementing waste management initiatives based on the principles of Reduce, Reuse, and Recycle (3Rs) 2. Achieving water neutrality 3. Shifting entirely to renewable energy sources for all energy needs by FY 2027–28 4. Reaching zero workplace fatalities 5. Conducting regular employee engagement surveys and upholding a strong grievance redressal system 6. Increasing female workforce representation to 25% 7. Upholding a strict zero-tolerance policy for any breach of the Code of Conduct 8. Rolling out a Customer Satisfaction Survey and formalizing a customer grievance resolution framework 9. Fully mitigating all identified ESG-related risks 10. Ensuring zero data security incidents 11. Achieving full compliance with the Sustainable Procurement Policy This roadmap underscores the Entity's strategic dedication to embedding ESG principles into its core operations and advancing long-term sustainable growth								

S. No	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Entity has formulated a forward-looking strategic plan that outlines clear commitments, defined goals, and measurable targets to be achieved over the coming years. Centered on proactive initiatives and robust execution, the plan reflects a strong emphasis on accountability and continuous improvement. Through diligent implementation, the Entity aims to drive meaningful progress and deliver enhanced performance in subsequent reporting periods.								
	Governance, leadership, and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Lumax's long-term strategy is deeply rooted in ESG principles, with a strong focus on creating lasting value for its stakeholders—people, communities, and the planet. For Lumax, ESG goes beyond compliance; it is about driving meaningful, positive impact. The Company's mission and core values shape its approach and keep it aligned with its broader purpose. The Board of Directors has endorsed a comprehensive three-year ESG strategy and roadmap, with key milestones and achievements outlined in the ESG section of this Annual Report.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Sanjay Mehta, Director of the Company, is responsible for implementation and oversight of the business responsibility policies. Name: Mr Sanjay Mehta Designation: Director DIN: 06434661 Telephone: 0124-4760000 E-mail: contactbrsr.latl@lumaxmail.com								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No specified Committee of the Board has been formed to handle sustainability-related issues. However, Mr Sanjay Mehta, Director, is responsible for decision-making on sustainability-related issues. Name: Mr Sanjay Mehta Designation: Director DIN: 06434661 Telephone: 0124-4760000 E-mail: contactbrsr.latl@lumaxmail.com								

10 Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/half yearly/ quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Company's policies are periodically reviewed by Department Heads, Business Heads, and Executive Directors to evaluate their effectiveness and implement necessary updates. This structured review process ensures that policies remain current, relevant, and aligned with the Company's operational and strategic objectives.									Need-based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Entity maintains full compliance with all statutory requirements applicable to the Principles. Any instances of non-compliance, if identified, are addressed promptly and effectively under the oversight of the Board.									Need-based								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, the Entity has not conducted any independent assessment or evaluation of its policies through an external agency.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable								
	The entity does not consider the Principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									



In LATL-PCNTDA, EHS Audit(ISO 45001:2018 & ISO 14001:2015) was conducted by DNV

SECTION C PRINCIPAL-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.**

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	% age of persons in respective category covered by the awareness programs
Board of Directors	1	100%
Key Managerial Personnel	1	100%
Employees other than BoD and KMPs	221	77.91%
Workers	71	51.08%

Topics/principles covered under the training and its impact

Safety (EHS)

1. Fire Safety
2. Fire Fighting Certification
3. Fire Safety Audit (VSA Clause 18)
4. Emergency Preparedness & Response
5. Chemical Safety
6. Hazardous Waste Management
7. Electrical Safety
8. Machine Safety
9. Work at Height
10. Incident Reporting & Root Cause Analysis (RCA)
11. Contractor Safety Management
12. EHS Awareness
13. Safety Awareness
14. First Aid Training
15. Industrial Safety, Health, and Welfare
16. Safe Audit
17. Height Work Training (Train the Trainer)
18. LOTO Training (Train the Trainer)
19. Fire & Safety Training (Mock Drill)
20. Hazard Identification Technique

HR, Legal & Compliance

21. POSH (Prevention of Sexual Harassment)
22. POSH Awareness
23. Code of Conduct
24. HR Policies
25. IMS Induction (EHS, HR, Policies)
26. Legal Register & Compliance Obligations
27. Compliance Obligations & Internal Audit
28. IMS Awareness & Policy
29. HR Best Practices
30. Managerial Excellence

31. Managerial Effectiveness
32. First Time Manager
33. MBTI
34. Conflict Management
35. Conflict Management and Happiness at Work

Quality & Technical

36. 5S
37. 7 QC Tools
38. 7 QC Tools: Problem Solving and Deep Analysis
39. Kaizen & PokaYoke
40. Gemba Kaizen
41. Daily Work Management
42. Standard Work & Kaizen
43. APQP (Advanced Product Quality Planning)
44. PPAP (Production Part Approval Process)
45. APQP & PPAP (combined)
46. PFMEA
47. PFMEA (AIAG + VDA)
48. DFMEA Basics
49. DFMEA Advance
50. SPC (Statistical Process Control)
51. MSA (Measurement Systems Analysis)
52. MSA & SPC (combined)
53. Process Audit
54. Problem Solving Techniques
55. Problem Solving Skills
56. Why-Why Analysis
57. 8D & RCA
58. Quality Management System
59. IATF 16949 Awareness
60. IATF Awareness
61. IATF Audit
62. ISO Internal Auditor
63. EMS & OHSAS
64. Pokayoke (Error Proofing)
65. Customer-Specific Requirement
66. IMM Process & Maintenance
67. Operational Excellence
68. Overview of Industry 4.0
69. NPD, APQP & PPAP
70. Productivity Improvement Techniques (Flow Manufacturing)
71. Warehouse Management
72. Defect Analysis
73. HEP & FMEA
74. Six Sigma Awareness
75. Six Sigma Green Belt
76. Mahindra Yellow Belt
77. Statistical Process Control
78. VDA 6.3
79. VDA 6.5
80. VDA Core Tools
81. Root Cause Analysis & CAPA

ESG & Sustainability

82. ESG Awareness
83. ESG Framework
84. Sustainability Awareness
85. Sustainability Training
86. Waste Management
87. GHG Awareness (Greenhouse Gases)
88. Energy Conservation Awareness
89. Energy Saving Practices for Factories
90. BRSR Training

Soft Skills & Behavioral

91. Communication Skills
92. Effective Communication
93. Presentation Skills
94. Leadership Skills
95. Personality Development
96. Self-Discipline
97. Attitude and Motivation
98. Change Management
99. Team Building
100. Time Management
101. Negotiation Skills
102. Grooming & Etiquette
103. 7 Habits of Highly Effective People
104. Behavioral Impact
105. Train the Trainer

Digital & Technical Tools

106. SAP: Production P Module
107. SAP: Material M Module
108. SAP: Sales & Dispatch Module
109. SAP: Quality Management Module
110. SAP: Finance Controlling
111. SAP Modules (General)
112. Power BI

113. Cativa V6 Overview
114. Cativa V6 (Detailed and Practical)
115. KUKA Robotics
116. CAE & CFD Analysis
117. Mould Flow & Product Manufacturing Feasibility
118. Shoestring Digital Starter Solution
119. Digital Transformation in Supply Chain

Finance & Strategy

120. Finance for HR
121. Finance for Non-Finance Executives
122. GST Compliance
123. Supply Chain Management
124. Daily Work Management
125. Future-Ready Leadership Workshop

2 Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	0	Nil	No
Settlement	Nil	Nil	0	Nil	No
Compounding fee	Nil	Nil	0	Nil	No

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment	Nil			

3 Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
There were no cases where monetary or non-monetary actions have been appealed.	



4 Does the entity have an anti-corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Entity has an Anti-Corruption and Anti-Bribery Policy in place, which is accessible to all employees via the Company's intranet. The Entity is committed to maintaining the highest standards of business conduct and corporate governance and adopts a strict zero-tolerance approach towards bribery and corruption.

This Policy outlines comprehensive procedures designed to prevent any involvement in bribery, corruption, or facilitation payments. Compliance with the Policy is mandatory for all employees as well as business partners acting on behalf of the Entity, regardless of their location.

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

There were no complaints reported with regard to conflict of interest during the reporting period.

7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

No instances of corruption or conflict of interest were reported during the current financial year. Accordingly, no corrective actions were required or implemented.

8 Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	90.47	83.36

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a) Sales to dealers/distributors as % of total sales	11.13%	14.04%
	b) Number of dealers/distributors to whom sales are made	415	435
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	21.35%	21.49%
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	10.78%	13.47%
	b) Sales (Sales to related parties/Total Sales)	11.73%	8.74%
	c) Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.30%	-
	d) Investments (Investments in related parties/Total Investments made)	40.33%	36.93%

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

LEADERSHIP INDICATORS

1 Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
3	8D and PPAP (Principle 9 and Principle 2) Human Error Prevention (Principle 3 and Principle 4) Supplier Process Change Management (Principle 9 and Principle 2)	12.82%

2 Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Entity has established a Code of Conduct for the Board of Directors and Senior Management, which clearly defines their roles and responsibilities. The Code mandates that they act with integrity and in good faith, consistently working to advance the Entity's business objectives in the best interests of all stakeholders—including employees, shareholders, and the broader community. It emphasizes the importance of prioritizing the Entity's interests and avoiding any relationships, activities, or engagements that may give rise to actual or perceived conflict of interest. In cases where a potential conflict arises, full and transparent disclosure to the Board of Directors and the Audit Committee is required.



PRINCIPLE 2 **Businesses should provide goods and services in a manner that is sustainable and safe**

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	18.11%	10.14%*	Some of the specific areas that were identified by the Entity are: 1. Digital Work Instruction Implementation: Manual work instructions were replaced with digital on-screen instructions, removing the risk of damage or loss associated with paper documents. This change enhanced clarity and operational control, contributing to the ongoing automation of the assembly line. 2. Digital Graph Monitoring for Load & Stroke: A digital graph monitoring system was added to capture detailed data on load and stroke parameters. This improvement aimed at better product and process control through real-time data visualization. The system was developed via outsourced programing. 3. Trend Monitoring of Process Parameters: A process improvement initiative focused on implementing trend monitoring and recording of product and process parameters. This allowed easier and more effective monitoring of process capability. The software was developed through an outsourced partner. 4. Combi Tank Concept – (Fuel Tank + Urea Tank): The initiative introduced a combined plastic fuel and urea tank to optimize vehicle packaging, reduce components and weight, and enhance assembly efficiency. It addressed space constraints, cut costs, and simplified processes, demonstrating the value of integrated design in automotive systems. 5. Degassing/Expansion Tank & CAC/Intercooler Duct: The initiative improved control over thread formation and cap retention, enhanced leak resistance and durability, and replaced metal with plastic to reduce cost, failure modes, and process steps—earning positive customer feedback for its unique, efficient design.
Capex	84.97%	79.48%*	

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

9.58%

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste

(d) Other waste

The Entity's products are supplied directly to Original Equipment Manufacturers (OEMs), which limits its ability to retrieve them at the end of their life cycle. Nonetheless, the Entity actively engages in the Extended Producer Responsibility (EPR) framework for the plastics used across its products, packaging, and distribution processes. Recognizing that plastics may follow diverse disposal pathways, direct reclamation poses significant challenges. Through its participation in the EPR system, the Entity ensures that such materials are appropriately recycled, reused, or recovered at the end-of-life stage, thereby supporting responsible waste management and environmental sustainability.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

EPR registration of the Plants under Importer Category and Brand Owner Category have been obtained, wherever applicable, except the 4 Plants for which the registration under Brand Owner Category is in process.

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Entity is currently assessing the feasibility of conducting life cycle assessment (LCA) for its products					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
During the current financial year, the Entity has not conducted LCA for its products.		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For the production processes, re-used or recycled raw materials are not utilized.		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	As a B2B Tier-1 supplier, the Entity's business model is focused on delivering products directly to OEM customers and does not encompass the reclamation of products or packaging at the end of their life cycle.					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As a B2B Tier-1 supplier, the Entity's business model is structured around supplying products directly to OEM customers and does not extend to the reclamation of products or packaging at the end of their life cycle.	

PRINCIPLE 3 **Businesses should respect and promote the well-being of all employees, including those in their value chains**

ESSENTIAL INDICATORS

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,569	1,569	100.00%	1,569	100.00%	0	0.00%	1,569	100.00%	762	48.57%
Female	96	96	100.00%	96	100.00%	96	100.00%	0	0.00%	48	50.00%
Total	**1,665**	**1,665**	**100.00%**	**1,665**	**100.00%**	**96**	**5.77%**	**1,569**	**94.23%**	**810**	**48.65%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	829	829	100.00%	829	100.00%	0	0.00%	603	72.74%	311	37.52%
Female	54	54	100.00%	54	100.00%	54	100.00%	0	0.00%	13	24.07%
Total	**883**	**883**	**100.00%**	**883**	**100.00%**	**54**	**6.12%**	**603**	**68.29%**	**324**	**36.69%**
Other than Permanent workers											
Male	6,013	6,013	100.00%	6,013	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1,902	1,902	100.00%	1,902	100.00%	1,902	100.00%	0	0.00%	0	0.00%
Total	**7,915**	**7,915**	**100.00%**	**7,915**	**100.00%**	**1,902**	**24.03%**	**0**	**0.00%**	**0**	**0.00%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.09%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	100.00%	100.00%	Y	100.00%	100.00%	Y
Others – please specify	0.00%	0.00%	N.A.	0.00%	0.00%	N.A.

Note: *All applicable employees, as required by the Act, were covered.

3 Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Entity's premises and offices are accessible to differently abled employees and workers, though certain locations and manufacturing units may have restricted access due to safety concerns and the particular design and layout of those spaces.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Entity has implemented an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. This policy is accessible to employees via the Company's intranet.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	100.00%	Not Applicable	Not Applicable
Female	44.44%	100.00%	Not Applicable	Not Applicable
Total	**91.80%**	**100.00%**	**-**	**-**

Note: *In FY 2024-25, no permanent workers utilized parental leave.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company's Vigil Mechanism/Whistle-blower Policy is applicable to all categories of permanent employees and workers. It ensures adequate safeguards against any form of unfair treatment for individuals raising concerns and provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Additionally, an Employee App is available which enables easy registration and tracking of grievances.
Other than permanent workers	
Permanent employees	
Other than permanent employees	Not Available

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	**1,665**	**0**	**0.00%**	**1,472**	**0**	**0.00%**
Male	1,569	0	0.00%	1,404	0	0.00%
Female	96	0	0.00%	68	0	0.00%

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Workers	**883**	**473**	**53.57%**	**754**	**408**	**54.11%**
Male	829	469	56.57%	717	404	56.35%
Female	54	4	7.41%	37	4	10.81%

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,569	1,130	72.02%	1,240	79.03%	1,404	700	49.86%	650	46.30%
Female	96	57	59.38%	81	84.38%	68	50	73.53%	42	61.76%
Total	**1,665**	**1,187**	**71.29%**	**1,321**	**79.34%**	**1,472**	**750**	**50.95%**	**692**	**47.01%**
Workers										
Male	829	810	97.71%	626	75.51%	717	419	58.44%	457	63.74%
Female	54	54	100.00%	33	61.11%	37	35	94.59%	34	91.89%
Total	**883**	**864**	**97.85%**	**659**	**74.63%**	**754**	**454**	**60.21%**	**491**	**65.12%**

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,569	1,471	93.75%	1,404	1,220*	86.89%
Female	96	91	94.79%	68	43*	63.24%
Total	**1,665**	**1,562**	**93.81%**	**1,472**	**1,263***	**85.80%**
Workers						
Male	829	607	73.22%	717	478*	66.67%
Female	54	53	98.15%	37	27	72.97%
Total	**883**	**660**	**74.75%**	**754**	**505***	**66.98%**

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

The Entity has implemented a robust Occupational Health and Safety Management System as an integral part of its operations, aimed at fostering a safe, healthy, and environmentally responsible workplace. It is certified under ISO 45001:2018 currently covering 85.19% of its plants.

Measures include PTW systems, monthly safety performance reviews, SAFE audits, accident investigations, regular medical check-ups, risk assessments, and monitoring of waste and carbon footprint. Specialized procedures are in place for equipment testing, contractor safety, fire equipment maintenance, and induction programs for new joiners.

Emergency response plans cover fire, explosions, accidents, hazardous spills, pollution control failures, food poisoning, and natural calamities. Regular training and drills are conducted to enhance preparedness. The Entity is committed to continuous improvement, legal compliance, waste reduction, and innovation to prevent pollution, injuries, and illnesses.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Entity employs a comprehensive approach to identifying work-related hazards and assessing risks for both routine and non-routine activities, in line with established Standard Operating Procedures (SOPs).

1. **Hazard Identification and Risk Assessment (HIRA):** HIRA is conducted and regularly reviewed to systematically evaluate the work environment and operational tasks. It identifies potential hazards that may affect employees, visitors, or the surrounding ecosystem. Each identified risk is assessed based on its likelihood and potential impact, and appropriate control measures are implemented to mitigate these risks.
2. **Health and Safety Inspections:** Regular inspections and audits are carried out to review the Entity's environmental, health, and safety (EHS) policies and practices. These audits help identify areas for improvement, ensure compliance with regulatory standards, and inform the development of corrective action plans.

For routine activities, the Entity utilizes a comprehensive 188-point Safety Audit Checklist covering various operational aspects. For non-routine activities, such as work at heights or excavation, a Permit-to-Work (PTW) system and additional hazard identification methods are employed to ensure safe execution.

Additionally, employees actively participate in hazard identification by reporting risks during meetings and submitting suggestions. This participatory approach strengthens the overall effectiveness of the Occupational Health and Safety Management System.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Entity has established procedures that enable workers to report work-related hazards and exercise the right to safely withdraw from situations where they perceive a risk to their health or safety.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Entity provides employees and workers with access to non-occupational medical and healthcare services.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note: *Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The Entity places the highest importance on the health and safety of its employees, acknowledging them as its most valuable asset. To uphold this commitment, it has established a robust Occupational Health and Safety (OHS) Management System, aligned with international standards and continuously enhanced through strategic initiatives and employee engagement.

Certifications and Standards

- **ISO 45001:2018 Certified:** 85.19% of the Entity's plants are certified under ISO 45001
- **ISO 14001:2015 Certified:** 85.19% of the Entity's plants have Environmental management systems in place to support sustainable and safe operations
- **14 Safety Policies:** Comprehensive policies cover various workplace hazards, reinforcing safe practices across all levels

Risk Prevention and Monitoring

- **Daily Safety Patrols:** Conducted by Plant Heads, Maintenance Heads, and Safety Officers to proactively identify and eliminate unsafe acts or conditions
- **Regular Safety Audits:** Internal safety reviews and bi-monthly corporate audits are conducted using structured checklists to ensure consistent compliance and improvement
- **PTW (Permit to Work) System:** Effectively implemented to regulate hazardous tasks, including contractor safety through a dedicated Contractor Communication Policy

Training and Emergency Preparedness

- **Safety Induction Programs:** Mandatory for all new joiners to familiarize them with workplace safety practices
- **Process-Specific Training:** Tailored to address process hazards, including regular emergency drills and defined operational procedures
- **Ergonomic Safety:** Introduced to support physical well-being and prevent strain-related injuries
- **Emergency Preparedness Plans:** In place for fire, explosion, hazardous leaks, natural calamities, food poisoning, and equipment failures

Health & Medical Support

- **Annual Health Check-ups:** Provided to employees across operational units
- **Medical Rooms:** Equipped with essential emergency care equipment and first-aid facilities
- **Non-occupational Healthcare Access:** Available to all employees and workers

Performance and Continuous Improvement

- **Safety Assurance System:** Used to monitor safety performance through measurable KPIs
- **Accident Investigations and Risk Assessments:** Routinely conducted to identify root causes and implement corrective actions
- **Carbon Footprint and Waste Management Monitoring:** Integrated to align with environmental and occupational safety goals

Safety Culture and Engagement

- **Visual Safety Communication:** Signage and floor visuals enhance awareness at shop-floor levels
- **Awareness Programs:** Events like Safety Week, Earth Day, and Environment Day promote engagement
- **Employee Participation:** Through feedback mechanisms, hazard reporting, and active involvement in safety committees

By implementing these comprehensive and certified systems, the Entity is committed to fostering a safe, healthy, and environmentally responsible workplace across all its operations.

13 Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	112	0	All issues were addressed and resolved	394*	0	All issues were addressed and resolved
Health & Safety	654	0	All issues were addressed and resolved	1,024*	0	All issues were addressed and resolved

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

14 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Health and safety practices — **100.00%** — Working Conditions

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Barricades at Mezzanine Floor	Installed barricades in pressure lamination and canteen areas to enhance worker safety and prevent falls, contributing to a zero-accident workplace environment.
Empty Packaging Stacking Control	Controlled stacking levels in empty packaging areas to minimize accident risk, ensuring safe material handling and promoting a zero-accident culture for all employees.
ERT Availability Board	Implemented Emergency Response Team (ERT) availability boards on shopfloor to strengthen preparedness, improve communication, and ensure quick emergency response across shifts.
ISO 14001 & 45001 Implementation	Adopted ISO frameworks for environment and OH&S to reduce risk, enhance safety performance, and create a structured, compliant, and safe working environment for all employees.
ISO 50001 Implementation	Established an energy management system to improve energy performance, reduce operational costs, and enhance corporate reputation through responsible and efficient energy use.

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)
Yes

(B) Workers (Y/N)
Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Entity ensures compliance with statutory requirements by proactively deducting Tax Deducted at Source (TDS) for service providers, thereby fulfilling all regulatory obligations in a timely and responsible manner.

3 Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Entity engages or retains retired employees to fill specific roles within the organization. These individuals are generally offered a one-year contract, which may be extended based on their performance and the availability of suitable opportunities.

However, transition assistance programs have not yet been implemented for the newly acquired Entity (IAC).

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	5.27%
Working Conditions	5.27%

6 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions are required as per the assessment. The Entity is committed to addressing the issues (if any) promptly to ensure the highest standards of safety and compliance.



PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity.

The Entity places high importance on building transparent and strong relationships with its stakeholders, particularly investors, by maintaining a clear understanding of their expectations and aligning business objectives accordingly. Delivering value to clients is a core component of the Entity's corporate philosophy, with a strong focus on client satisfaction. Employees are viewed as critical enablers of value creation, and the Entity is committed to offering them meaningful and fulfilling career growth opportunities. Suppliers are recognized as integral partners in delivering business outcomes, while community engagement remains central to the Entity's inclusive and sustainable development agenda.

Stakeholder groups are identified through structured internal management discussions, following the process outlined below:

- Engaging with the Legal and Secretarial Department, as well as senior management, to determine key stakeholder categories
- Identifying stakeholders based on their significant influence on the Entity or the extent to which they are impacted by the Entity's decisions and operations
- Key stakeholder groups include customers, suppliers, employees/workers, business partners, the Board of Directors, promoters, regulatory and government bodies, financial institutions (e.g., banks, NBFCs) industry associations (e.g., ACMA, SIAM) CSR partners, and investors

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (email, sms, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mails, meetings and website	Need-based	Product-related, price negotiations, and technological advancement, among others
Suppliers	No	E-mails, meetings and website	Need-based	Price negotiations, and technological advancement, among others
Employees/ Workers	No	E-mails, meetings and website	Need-based	Entity policies, organizational structure, and important developments
Partners	No	Emails and meetings	Quarterly and Need based	Business-related dealings and technological advancement among others
Board of Directors	No	Emails and meetings	Quarterly and Need based	Financial results, internal controls, limited review and audit reports, among others
Promoters	No	Emails and meetings	Need-based	Issues requiring decisions, budget, future planning, customer complaints, quality issues, safety-related concerns, among others

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (email, sms, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/half yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory Authorities/ Government	No	Emails, statutory reports, Government portals	As per statutory requirements	Compliance and policy-related matters
Institutions/ industry Bodies (Banks/NBFC/ ACMA/SIAM)	No	E-mails, meetings, Reports & disclosures	Continuous	Industrial development-related and finance-related issues
Community/ society (CSR/ ESG)	Yes	E-mails, meetings, social media & website	Continuous	Society, health and education-related matters
Investors	No	E-mails, meetings, website, newspaper, corporate announcements, social media	Continuous & as per statutory timelines	Financial and operational performance-related issues

LEADERSHIP INDICATORS

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations within the Entity are managed by designated personnel, business leaders, and key process heads. Feedback and concerns raised by stakeholders are systematically escalated to the Board of Directors through appropriate Board Committees, such as the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, and Share Transfer/ Stakeholders' Relationship Committee.

The Entity maintains regular and proactive communication with its key stakeholders through scheduled conference calls and other engagement channels. These interactions provide transparent updates on business plans and performance, fostering a sense of mutual growth and progress. This collaborative approach helps to strengthen long-term relationships and encourages continuous stakeholder involvement.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations were undertaken to support the identification and management of key environmental and social topics. The process for engaging the Board on economic, environmental, and social matters includes the following steps:

- Developing a comprehensive list of potential stakeholders and relevant ESG-related issues specific to the Entity and the broader automobile industry, in collaboration with various departments.
- Conducting discussions with stakeholders and senior management to gather insights and feedback on these issues.
- Integrating the feedback received into the Entity's policies, strategies, and operational activities to ensure responsiveness to stakeholder concerns and alignment with sustainability priorities.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of its Life Skills Project, the Entity is committed to fostering foundational learning through the promotion of STEAM (Science, Technology, Engineering, Art and Mathematics) education among primary school students. This initiative provides young learners with experiential, hands-on exposure to key academic disciplines, aiming to strengthen their conceptual understanding and cultivate a spirit of curiosity-driven learning.

In addition, recognizing the growing health challenge posed by Type 1 diabetes among children in India—where an estimated 95,600 children under the age of 14 are affected and approximately 15,900 new cases are reported annually—the Entity has extended support to address this critical issue. Given the high cost of treatment and the lack of awareness, especially in underprivileged communities, the Entity provides access to essential treatment, care, and awareness programs for children living with juvenile diabetes. This initiative seeks to improve health outcomes and enhance the long-term quality of life for affected children.

To effectively address the concerns of vulnerable and marginalized stakeholder groups, the Entity initiates its CSR interventions by identifying target areas and conducting detailed assessments—through surveys, site visits, and evaluations—to determine the relevance and aspirations of the communities in relation to potential projects. A comprehensive Needs Assessment is then conducted to identify specific beneficiary groups that would derive the greatest impact from CSR programs.

Subsequently, the Entity collaborates closely with the local community to co-create and finalize CSR initiatives, ensuring they are aligned with the actual needs and aspirations identified. Tailored on-ground mobilization strategies are employed to engage stakeholders meaningfully and ensure active participation. This inclusive and participatory approach ensures that the Entity's CSR efforts are impactful, sustainable, and effectively empower the most vulnerable sections of society.



PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ Workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	1,665	1,665	100.00%	1,472	714	48.51%
Other than permanent	0	0	0.00%	1	1*	100.00%
Total Employees	**1,665**	**1,665**	**100.00%**	**1,473**	**715***	**48.54%**
Workers						
Permanent	883	883	100.00%	754	491	65.12%
Other than permanent	7,915	7,915	100.00%	6,878	3,275*	47.62%
Total Workers	**8,798**	**8,798**	**100.00%**	**7,632**	**3,766***	**49.34%**

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (C)	% (F/D)
Permanent Employees										
Male	1,569	0	0.00%	1,569	100.00%	1,404	-	-	1,404	100.00%
Female	96	0	0.00%	96	100.00%	68	-	-	68	100.00%
Other than Permanent Employees										
Male	0	0	0.00%	0	0	-	-	-	-	-
Female	0	0	0.00%	0	0	1	1	100.00%	-	-
Permanent Workers										
Male	829	0	0.00%	829	100.00%	717	-	-	717	100.00%
Female	54	0	0.00%	54	100.00%	37	-	-	37	100.00%
Other than Permanent Workers										
Male	6,013	5,813	96.67%	200	3.33%	5,691	5,540*	97.35%	150*	2.64%
Female	1,902	1,902	100.00%	0	0.00%	1,187	1,162*	97.89%	25*	2.11%

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/wages of respective category	Number	Median remuneration/ Salary/wages of respective category
Board of Directors (BoD)	2*	5,27,66,000	0*	-
Key Managerial Personnel	5	2,80,17,000	0	-
Employees other than BoD and KMP	1,557**	605,973.72**	95**	485,469.62**
Workers	829**	360,848.66**	54**	240,605.44**

Note: *Only 2 members of the Board of Directors receive remuneration

Note: **Data for employees other than the Board of Directors (BoD), Key Managerial Personnel (KMP), and workers from IAC has not been included.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	15.97%	9.51%*

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Entity has a well-defined Human Rights Policy in place, enabling employees to report complaints or grievances directly to the Human Resources department or senior management. The Corporate HR Head is responsible for overseeing the management of human rights-related matters concerning the Entity's employees and workers. Department heads are also accountable for addressing human rights issues within their respective functions. Furthermore, the senior management actively reviews and updates the Human Rights Policy at the organizational level to ensure its continued relevance and effectiveness.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Entity is deeply committed to upholding and promoting human rights through fair, ethical, and responsible business practices. Respect for human rights is a core value embedded in the Company's culture and operations.

To support this commitment, the Entity has established robust internal grievance redressal mechanisms, including:

- Prevention of Sexual Harassment (POSH) Policy
- Grievance Redressal Policy
- Vigil Mechanism/Whistle-Blower Policy
- A dedicated employee mobile application for grievance registration

Employees and workers can raise human rights concerns through multiple channels, including in-person submissions to location in-charges or the HR department, as well as via email. Upon receipt, each grievance is formally acknowledged and assigned a unique ID for tracking purposes.

The grievance resolution process involves an initial review, categorization, and assignment to the appropriate personnel for thorough investigation. Throughout the process, complainants are kept informed of the progress through regular updates. Once resolved, comprehensive reports are documented and communicated to the complainant, ensuring transparency and timely closure.

Although no human rights-related grievances have been reported to date, the Entity remains fully committed to addressing any future concerns promptly and effectively.

6 Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Employee Dismissed	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor/Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/workers	0.06%	Not Applicable
Complaints on POSH upheld	1	Not Applicable

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Entity is firmly committed to its core values, which strictly prohibit any form of retaliation. Employees who report suspected violations of laws or company policies are safeguarded against any adverse consequences. Retaliation against individuals who raise concerns in good faith or participate in investigations is expressly prohibited.

The Entity upholds the principles of confidentiality, sensitivity, non-retaliation, and impartiality across its Grievance Redressal, Whistleblower, and POSH Policies. All reports and related information are treated with strict confidentiality and are accessible only to authorized personnel.

Concerns are addressed promptly and with due sensitivity, through thorough and impartial investigations. The process ensures that all parties involved have an equal opportunity to present relevant facts and evidence, reinforcing the Entity's commitment to fairness and accountability.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Entity is committed to embedding fundamental human rights into all its business agreements and contracts, both in principle and in practice. A significant number of these agreements explicitly include provisions that safeguard human rights. Furthermore, the Entity follows a formal process to regularly review and update these agreements, ensuring continued compliance and reinforcing its commitment to the integration of human rights across its operations.

10 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)



11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

In line with the Entity's corporate governance practices, any significant risks or concerns identified through assessments are promptly addressed by the appropriate Committees, comprising both internal and external stakeholders. During FY 2024-25, the assessments referenced in Question 10 did not reveal any material risks or concerns. However, the Entity remains fully committed to taking timely and effective corrective actions should any such issues arise in the future.

LEADERSHIP INDICATORS

1 Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

During the year, no significant grievances related to human rights were reported. As part of its standard operating procedures, the Entity consistently upholds and reinforces human rights principles across its business operations through the Code of Conduct and other relevant policies. Regular training sessions are conducted for employees and workers to promote awareness, and policies such as the Code of Conduct are periodically reviewed and updated to reflect emerging risks and incorporate feedback.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

The Entity consistently undertakes initiatives throughout the year to embed human rights principles into its business culture at all organizational levels.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

The premises and offices of the Entity are generally accessible to differently-abled visitors, with the exception of certain locations and manufacturing facilities, where accessibility may be limited due to safety requirements and the specific structural design of those areas.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	5.27%
Forced/involuntary labor	5.27%
Sexual harassment	5.27%
Discrimination at workplace	5.27%
Wages	5.27%
Others – please specify	-

5 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No corrective actions are required as per the assessment. The Entity is committed to addressing the issues (if any) promptly to ensure the highest standards of safety and compliance.



PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (MJ)	3,54,42,673.06	3,38,45,680.80
Total fuel consumption (B) (MJ)	0.00	0.00
Energy consumption through other sources (C) (GJ)	0.00	0.00
Total energy consumption from Renewable sources (A+B+C) (MJ)	**3,54,42,673.06**	**3,38,45,680.80**
From Non - Renewable Sources		
Total electricity consumption (D) (MJ)	13,53,65,919.08	7,43,80,977.00
Total fuel consumption (E) (MJ)	1,35,23,777.19	1,34,88,900.47
Energy consumption through other sources (F) (MJ)	0.00	0.00
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	**14,88,89,696.28**	**8,78,69,877.47**
Total energy consumed (A+B+C+D+E+F)	**18,43,32,369.33**	**12,17,15,558.27**
Energy intensity per rupee of turnover (Total energy consumption (MJ)/turnover in Lakhs ₹)	506.87	628.65
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (MJ)/Revenue from operations adjusted for PPP (Lakhs USD)	10,471.96	14,081.76*
Energy intensity in terms of physical output (MJ/Nos)	0.91	0.92
Energy intensity (optional) – the relevant metric may be selected by the entity		

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

2 Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Entity doesn't have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	-
(ii) Groundwater	25,845.33	50,992.88
(iii) Third party water	1,34,991.46	1,23,319.03
(iv) Seawater/desalinated water	0.00	-
(v) Others - Rainwater	1,520.00	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,62,356.79**	**1,74,311.91**
Total volume of water consumption (in kiloliters)	**1,40,943.99**	**1,69,289.91**
Water intensity per rupee of turnover (Water consumed (KL)/ turnover in Lakhs ₹)	0.39	0.87

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (KL)/Revenue from operations adjusted for PPP (Lakhs USD)	8.01	19.58*
Water intensity in terms of physical output (KL/Nos)	0.00070	0.0013
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo liters)		
(i) To Surface water	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(ii) To Groundwater	8,876.00	0
a. No treatment	0	0
b. With treatment – please specify level of treatment- Secondary Treatment	8,876.00	0
(iii) To Seawater	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	12,536.80	5,022
a. No treatment	4,474.80	4,974
b. With treatment – please specify level of treatment- Primary, Secondary and Tertiary	8,062.00	48
(v) Others	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	**21,412.80**	**5,022**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The entity has implemented a Zero Liquid Discharge (ZLD) mechanism at nine of its plants, ensuring that water is either reused within operations or repurposed for gardening.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	0.301	0.360
SOx	MT	0.287	0.363
Particulate matter (PM)	MT	0.634	0.583
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,797.42	843.00
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	31,406.87	17,004.32
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted (Metric tonnes of CO_2 equivalent/Lakhs ₹)	Metric tonnes of CO_2 equivalent/ Lakhs	0.09	0.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO_2 equivalent)/Revenue from operations adjusted for PPP (Lakhs USD)	Metric tonnes of CO_2 equivalent/ Lakhs	1.88	2.06*
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Metric tonnes of CO_2 equivalent)/ Nos)	Metric tonnes of CO_2 equivalent/No.	0.0001	0.0001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

8 Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

The Entity has undertaken several energy-saving initiatives to improve operational efficiency and reduce greenhouse gas emissions, including:

- Installed a cyclic timer to switch off the AC during breaks, reducing unnecessary energy use
- Stopped continuous motor operation after tank fill-up, preventing energy wastage
- Installed a VFD panel on the STP air blower to optimize speed and reduce energy consumption
- Reduced the cylinder size of the pneumatic door to minimize air usage and save energy
- Installed motion sensors in washrooms to automate lighting and eliminate energy wastage
- Added a float valve in the cooling tower to control water usage and reduce energy consumption
- Installed a single switch for all shop floor lights, reducing operational hours and optimizing energy use
- Optimized IR lamp usage on the assembly line using PID control to reduce operating hours and energy consumption
- Interlocked the main hydraulic motor in the molding machine with a timer to automatically stop during idle time
- Separated DB connections for offline stations to avoid unnecessary power usage and improve energy efficiency
- Replaced diesel forklifts with electric ones to reduce emissions and improve efficiency
- Added a pressure vessel at the assembly line and PC plant to improve compressor energy efficiency
- Installed an auto drain valve on the utility compressor to reduce air wastage and improve energy efficiency
- Replaced old AC units with new energy-efficient models to reduce energy consumption and maintenance costs

- Retrofitted servo motors in injection molding machines to reduce power usage through demand-based operation
- Replaced IE2 motors with IE4 motors in the cooling tower to reduce energy consumption
- Modified cooling tower pipeline design to operate with a single pump, reducing energy use
- Installed rooftop solar panels to shift towards renewable energy and reduce carbon emissions
- Procured renewable energy through a group captive solar power arrangement to reduce dependency on conventional power
- Replaced conventional street lights with LED lights to save electricity and reduce monthly power costs
- Identified and arrested air leakages in plants to reduce compressor load and energy consumption
- Arrested air leakages in plants to optimize compressor performance and reduce electricity usage

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,012.84	723.70
E-waste **(B)**	1.53	980.52
Bio-medical waste **(C)**	0	0.0038
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	523.24	124.02
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector - Municipal Solid Waste (MSW) Wooden Pallets Paper Corrugated Box Iron or Steel Scrap	2,943.05	716.66
Total (A + B + C + D + E + F + G + H)	**4,480.66**	**2,544.90**
Waste intensity per rupee of turnover (Total waste generated (MT)/Revenue from operations (Lakhs ₹)	0.012	0.013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (MT)/Revenue from operations adjusted for PPP (Lakhs USD)	0.25	0.29*
Waste intensity in terms of physical output	0.000022	0.00002
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,511.49	1,928.05
(ii) Re-used	536.29	378.61
(iii) Other recovery operations	0	24.01
Total	**2,047.78**	**2,330.66**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.20	0.06
(ii) Landfilling	0	-
(iii) Other disposal operations	2,401.47	209.81
Total	**2,404.67**	**209.87**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Entity acknowledges the critical significance of effective waste management, recognizing its impact on the organization, surrounding communities, and the environment. Its waste management strategy focuses on minimizing waste generation, increasing recycling and recovery efforts, and reducing overall waste disposal. To ensure responsible waste handling across all facilities, the Entity has adopted practices, including source-segregated waste collection, reuse and recycling initiatives, and the safe disposal of hazardous waste through authorized agencies. Committed to the principles of Reduce, Reuse, and Recycle (3R), the Entity continuously strives to enhance its waste management processes in alignment with its broader environmental, social, and governance (ESG) objectives.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	The Entity has no operations in or around ecologically sensitive areas requiring environmental approvals or clearances.
Type of operations	
Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any	

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Entity did not undertake any EIA-required projects in the FY 2024-25.					

13 Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Specify the law/regulation/guidelines which was not complied with	Yes, the Entity is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act along with rules thereunder.
Provide details of the non- compliance	
Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	
Corrective action taken, if any	

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

a. Name of the area: Gurugram, Bhiwadi, Bengaluru, Manesar

b. Nature of operations: Corporate office and automotive plastic parts manufacturing

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilo liters)		
(i) Surface water	0	0
(ii) Groundwater	2,928.69	2,330.70
(iii) Third party water	43,146.73	32,647.73*
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**46,075.41**	**34,978.43***
Total volume of water consumption (in kiloliters)	**36,253.01**	**34,699.43***
Water intensity per rupee of turnover (Water consumed (KL)/ turnover (Lakhs ₹)	0.10	0.17*
Water intensity (optional) – the relevant metric may be selected by the entity (KL/Nos)	0.00018	0.00026*
Water discharged by destination and level of treatment (in kilo liters)		
(i) Into Surface water	0	0
c. No treatment	0	0
d. With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
c. No treatment	0	0
d. With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
c. No treatment	0	0
d. With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	9822.4	279.00
c. No treatment	1760.4	231.00
d. With treatment – please specify level of treatment - Secondary and Tertiary	8062.0	48.00
(v) Others	0	0
c. No treatment	0	0
d. With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	**9822.4**	**279.00**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial years 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Scope-3 emissions are not considered by the Entity presently. The Entity is in the process of laying down the roadmap in the near future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Entity does not function in ecologically sensitive areas. As a result, there are no significant direct or indirect impacts on biodiversity to report.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1.	Energy Saving Initiatives	Replaced diesel forklifts with electric ones to reduce emissions and enhance efficiency	Reduction of greenhouse gas emissions and reduction of energy consumption
		Added a pressure vessel to improve energy efficiency of the utility compressor	
		Installed automatic drain valve in compressor air receiver	
		Replaced old ACs with energy-efficient units	
		Replaced induction motors with servo motors	
		Upgraded cooling tower motor from IE2 to IE4	
		Redesigned pipeline to avoid simultaneous use of two pumps	
		Installed solar panels for renewable power generation	
		Procured solar power under group captive model	
		Replaced conventional lights with LED fixtures	
		Identified and sealed air leakages in plant	
		Installed heater jackets on molding machines	
		Shifted to CNG-based plant transportation	
		Installed VFD on exhaust blower for glue booth	
		Installed timers for AC units in shopfloor and offices	
		Installed timers to reduce energy use during idle time	
		Installed solar power system for canteen and EV station	
		Optimized glue nozzle design in glue booth area	
2.	Water Saving Initiatives	Renovated STP with automatic start-stop mechanism	Recycle, reuse of wastewater for operational and gardening purpose
		Installed automatic taps in office washrooms	
		Deployed sensor taps to optimize plant-level usage	
		Installed aerators in wash basins to reduce flow	
		Added float switch to cooling tower to prevent overflow	
		Installed water level sensor at storage tanks	
		Installed water tank to reuse RO rejected water	
		Deadlock taps in unused areas	
		Real-time water monitoring system in paint shop	
		Reduced tap count in overfitted areas	
		STP restoration for water reuse	

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
3	Waste Reduction & Management	Shifted to recycled invoice paper and reduced GSM	Waste segregation, waste to landfill reduction and circularity through composting
		Reduced number of invoice pages	
		Replaced paper register with a digital format	
		Implemented waste segregation and recycling processes	
		Started vermicomposting for food waste	
		Reduced polyethylene by reusing polybags	
		Switched to standardized packing bins	

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Entity has a comprehensive Disaster Management and Emergency Response Plan in place, implemented plant-wise across all locations. The plan is designed to identify potential disasters, establish a dedicated Emergency Response Team (ERT), and outline detailed procedures to minimize personal injury and property damage in various emergency scenarios.

Key components include:

1. Identification of potential disasters specific to each Business Impact Area (BIA).
2. Formation and training of an Emergency Response Team to effectively manage emergency procedures.
3. Development and regular updating of a detailed Emergency/Disaster Response Plan, accessible to all employees via the Employee App.
4. Conducting biannual mock drills to ensure preparedness and effective response.
5. Routine audits to monitor the Emergency Response Plan, including verification of roles and responsibilities, adherence to safety practices, and assessment of resource availability and equipment condition.

The Emergency Response Plan covers a wide range of scenarios, including but not limited to:

- Fire and explosions
- Accidents
- Spillage and leakage of hazardous substances
- Failure of pollution control equipment and compressed air lines
- Food poisoning
- Natural calamities such as earthquakes and floods
- Sewage outflow emergencies
- Medical emergencies, including death
- Civil unrest
- Snake bites
- Gas leaks

Through these measures, the Entity demonstrates a robust commitment to disaster preparedness, employee safety, and business continuity.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Entity found no significant environmental impact from its suppliers. The Entity is committed to environmental stewardship throughout the value chain, requiring all suppliers to uphold high environmental standards and encouraging them to promote these principles within their own supply chains.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

5.27%

8 How many Green Credits have been generated or procured:

	FY 2024-25 (Current Financial Year)
By the listed entity	During the reporting period, the Company has not generated or procured any Green Credits. While the Company remains committed to advancing its environmental sustainability initiatives, it has not yet engaged in formal Green Credit mechanisms.
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1 a. Number of affiliations with trade and industry chambers/associations.

2

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Automotive Component Manufacturers Association of India, New Delhi	National
2	Confederation of Indian Industry (CII)	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During the reporting period, the Entity did not receive any notices from regulatory authorities related to anti-competitive, anti-trust, conflict of interest, and as a result, corrective actions were not required.		

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly/Others – please specify)	Web Link, if available
The Entity directly or through industry bodies and other associations puts forth a number of suggestions with respect to the industry in general and its activities in particular.					



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
The Company did not undertake any projects requiring Rehabilitation and Resettlement (R&R) activities during the current financial year.						

3 Describe the mechanisms to receive and redress grievances of the community.

The Entity actively undertakes CSR initiatives to support communities around its plant locations and follows an Open Door Policy, allowing direct engagement with plant management. It also proactively reaches out to communities, including vulnerable groups, to address concerns. Employees can raise grievances during communication meetings or via email, while workers may submit written complaints to works committee members. Grievances are addressed through established mechanisms, including the Whistle-Blower and POSH Policies, overseen by internal committees.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	46.65%	35.40%*
Directly from within India	94.05%	99.51%*

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Rural	46.46%	44.16%*
Semi-urban	0.99%	0.93%*
Urban	52.55%	54.91%*
Metropolitan	0	0

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
No Social Impact Assessment was conducted in the current financial year.	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Haryana	Nuh, Mewat	2,070,041
2	Uttarakhand	Udham Singh Nagar	620,000

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, in accordance with the Entity's policy, discrimination is not practiced in supplier selection, ensuring equal opportunities for all potential suppliers. The Entity actively encourages working with local suppliers or those near its facilities; however, it has not specifically included marginalized or vulnerable groups in its supplier qualification criteria.

(b) From which marginalized/vulnerable groups do you procure?

-

(c) What percentage of total procurement (by value) does it constitute?

-

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
The Entity does not own or have acquired any such intellectual properties.				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
During FY 2024-25 there were no disputes related to intellectual property or traditional knowledge, hence corrective actions were not undertaken.		

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & mainstreaming of underprivileged students into formal education	70	100
2	Sunehra Kal - Life skill for adolescents	5,400	90
3	Life skill and STEAM education	270	100
4	Usha ki Kiran Scholarship	238	100

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
5	Girl child education	100	90
6	Career Margdarshan	3,474	90.01
7	Sanitary napkins manufacturing unit	2,000	100
8	Eye screening and free cataract Surgeries	274	100
9	Cancer awareness and patient support	604	100
10	Juvenile diabetes	25	100
11	Construction of well at village Sablewasti, Taluka Ambegaon, in Pune District	350	100
12	Donation of benches and desk to the schools operating in slum area	650	100
13	Changing the damaged roof of school classrooms with MS metal sheet	900	55.56
14	Donation of 4 desktops to the school to create computer lab for providing related education	110	100
15	Construction of concrete roof of kitchen for the orphanage building	175	100
16	Donation of garbage collection vehicle to Gram panchayat of Village Ambethan, Taluka Khed, under the Pune District	10,000	100
17	Construction of kitchen room for the Zilla Parishad School located in village Davane Mala, Ambethan, Chakan, District Pune	108	100
18	Construction of water tank of around 10,000 Liter at Z.P school located at village Bavada Tal – Khandala Dist Satara	90	100
19	Construction of Shed at the rooftop of the school building located at village Chandus, Taluka Khed, Dist Pune	110	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Entity values customer complaints and is dedicated to addressing them promptly and effectively. It offers multiple channels for submitting complaints or feedback, handling consumer issues across 30 facilities (26 Plants and 4 Offices) via Customer Portals, email, or both. Each plant follows defined procedures: complaints and feedback are received through Portals or email; a temporary countermeasure is shared with the customer within 24 hours; resolution involves root cause analysis and quality tools; and a permanent countermeasure is implemented within one week and shared with the customer.

2 Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, as the Entity is in B2B business, and the product does not reach end customers directly.
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (from OEM)	116	1	Complaint under resolution	190	0	-

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	-
Forced recalls	NIL	-



5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the entity has a defined policy and framework to manage cybersecurity and data privacy risks which is available internally within the organization.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the 2024 penetration testing for IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited), the following recommended fixes were successfully implemented:

Apache HTTP Server version was upgraded to 2.4.63.

OpenSSL was upgraded to version 3.3.2.

Internet Key Exchange (IKE) aggressive mode with pre-shared key was resolved by modifying the configuration.

No issues were identified related to cybersecurity or customer data privacy.

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

There was no impact, as no data breaches occurred.

LEADERSHIP INDICATORS

1 Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

https://www.lumaxworld.in/lumaxautotech/index.html

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As the Company supplies its products directly to automotive OEMs, who are responsible for assembling and selling the final products to end consumers, the Company's role in informing and educating end-users about the safe and responsible usage of its products is inherently limited. Therefore, this responsibility is considered not applicable to the Company. However, wherever applicable, IAC ensures that products supplied to the OEMs are appropriately engraved, labeled, printed, or barcoded with relevant symbols and product information to facilitate traceability and compliance with industry standards.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable, as the Company does not provide essential services.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

If yes, provide details in brief.

Yes, as the Entity supplies to OEMs and displays the product information as per customers' requirements, wherever applicable.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

Recognizing the importance of customer satisfaction, the Entity actively seeks feedback through various channels. This feedback, whether direct or indirect, helps identify any grievances, and appropriate corrective measures are designed and implemented accordingly. Additionally, the management team regularly reviews and monitors summaries of customer satisfaction trends to ensure continuous improvement.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT CORE INDICATORS

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

ESSENTIAL INDICATORS

8 Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	128.55	Not Applicable

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-23-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	Not Applicable
	b) Number of trading houses where purchases are made from	0	Not Applicable
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	Not Applicable
Concentration of sales	a) Sales to dealers/distributors as % of total sales	0%	Not Applicable
	b) Number of dealers/distributors to whom sales are made	0	Not Applicable
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0%	Not Applicable
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	32.27%	Not Applicable
	b) Sales (Sales to related parties/Total Sales)	5.85%	Not Applicable
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.46%	Not Applicable
	d) Investments (Investments in related parties/Total Investments made)	56.97%	Not Applicable

PRINCIPLE 3 **Businesses should respect and promote the well-being of all employees, including those in their value chains**

ESSENTIAL INDICATORS

1 (c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.096%	Not Applicable

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	Not Applicable
	Workers	0	Not Applicable
Total recordable work-related injuries	Employees	0	Not Applicable
	Workers	0	Not Applicable
No. of fatalities	Employees	0	Not Applicable
	Workers	0	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Not Applicable
	Workers	0	Not Applicable

Note: *Including in the contract workforce

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

3 (b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.301%	Not Applicable

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	Not Applicable
Complaints on POSH as a % of female employees/workers	0%	Not Applicable
Complaints on POSH upheld	0	Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	1,985.59	Not Applicable
Total fuel consumption (B) (GJ)	0	Not Applicable
Energy consumption through other sources (C) (GJ)	0	Not Applicable
Total energy consumption from Renewable sources (A+B+C) (GJ)	**1,985.59**	**Not Applicable**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	21,829.41	Not Applicable
Total fuel consumption (E) (GJ)	1,503.17	Not Applicable
Energy consumption through other sources (F) (GJ)	0	Not Applicable
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	**23,332.58**	**Not Applicable**
Total energy consumed (A+B+C+D+E+F)	**25,318.17**	**Not Applicable**
Energy intensity per rupee of turnover (Total energy consumption/turnover in ₹ Crore)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	Not Applicable
(ii) Groundwater	10,528.00	Not Applicable
(iii) Third party water	2,780.00	Not Applicable
(iv) Seawater/desalinated water	0	Not Applicable
(v) Others	0	Not Applicable
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**13,308.00**	**Not Applicable**
Total volume of water consumption (in kiloliters	**12,131.00**	**Not Applicable**
Water intensity per rupee of turnover (Water consumed/ turnover in ₹ Crore)	-	Not Applicable
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	Not Applicable
Water intensity in terms of physical output	-	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	-	Not Applicable

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo liters)		
(i) To Surface water	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
(ii) To Groundwater	1,177	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment- **Secondary Treatment**	1,177	Not Applicable
(iii) To Seawater	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
(iv) Sent to third-parties	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment- **Tertiary Treatment**	0	Not Applicable
(v) Others	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	**1,177**	**Not Applicable**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	105.89	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,408.33	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	-	-	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	-	-	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	-	-	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	Not Applicable

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2,079.48	Not Applicable
E-waste **(B)**	0	Not Applicable
Bio-medical waste **(C)**	0	Not Applicable
Construction and demolition waste **(D)**	0	Not Applicable
Battery waste **(E)**	0	Not Applicable
Radioactive waste **(F)**	0	Not Applicable
Other Hazardous waste. Please specify, if any. **(G)**	494.26	Not Applicable
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,618.26	Not Applicable
Total (A+B + C + D + E + F + G+ H)	**4,192.00**	**Not Applicable**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	-	Not Applicable
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	Not Applicable
Waste intensity in terms of physical output	-	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	-	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	480.00	Not Applicable
(ii) Re-used	0.00	Not Applicable
(iii) Other recovery operations	3,579.48	Not Applicable
Total	**4059.48**	**Not Applicable**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	Not Applicable
(ii) Landfilling	132.52	Not Applicable
(iii) Other disposal operations	0	Not Applicable
Total	**132.52**	**Not Applicable**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	**31.92%**	**Not Applicable**
Directly from within India	**63.60%**	**Not Applicable**

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	19.11%	Not Applicable
Semi-urban	26.90%	Not Applicable
Urban	54.00%	Not Applicable
Metropolitan	0.00%	Not Applicable

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

7 Provide the following information relating to data breaches:

Number of instances of data breaches

0

Percentage of data breaches involving personally identifiable information of customers

0%

Impact, if any, of the data breaches

Not Applicable

Note: *BRSR Core data has been disclosed for Current Year (FY 2024-25)

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Auto Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Lumax Auto Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. 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 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 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.

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and liabilities related to price variation (Refer note 40(1) and 46 to the Standalone Financial Statements)	
Revenue is measured by the Company at the transaction price, i.e., amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration including price adjustment to be passed on to the customers based on parameters like negotiation based on savings on material and other factors. The Company's business requires passing on these credits to the customers once negotiations are concluded with the customers. The estimated liabilities are determined based on negotiations/ other business considerations at the year end, and the consequential impact on revenue is disclosed in note 46 to the standalone financial statements. We considered this to be a key audit matter as significant management judgement is involved in estimation of the price adjustments.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of the Company's controls relating to price adjustments in revenue process. • Assessed the Company's accounting policy for revenue recognition including the policy for recording price adjustments in accordance with the requirement of Ind AS 115 'Revenue from Contracts with Customers'. • Evaluated management's methodology and assumptions used for computing the price adjustment based on the negotiations with the customers which is used in the estimation of price adjustments as per the agreements with the customers. • Assessed the reliability of underlying historical data, developments during the year and assumptions used for determination of price adjustments. • Tested the completeness, arithmetical accuracy and validity of the data used in computation of price adjustments as per customer contracts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
	• Performed substantive testing by selecting a sample of price adjustments recorded during the year as well as year end price adjustments, and verified the parameters used in the computation with the underlying supporting documents. • Verified the adequacy of disclosures made in the standalone financial statements.
Assessment of carrying value of investments in Subsidiaries (Refer note 7 and 45 to the Standalone Financial Statements) The accumulated losses at the year end in five subsidiaries of the Company has resulted in the net worth of those subsidiaries being lower than the respective carrying amount of the investment in the Company's books. This is an indication of potential impairment of carrying value of the investments. The carrying value of investment in such subsidiaries aggregates to 10,459.38 (including investment in Optionally Convertible Redeemable Debentures). The Company assesses the carrying value of the investments by taking into account future business plans which are based on various assumptions including revenue growth rate and discount rate. Based on the Company's assessment, no impairment loss provision was required in respect to the carrying value of its investments in subsidiaries as at March 31, 2025. We considered this as a key audit matter due to significant management judgement involved in assessing the appropriateness of the valuation model, estimation of future cash flows as well as assumptions like discount rate, terminal growth rate, etc. used in the valuation model.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of the Company's controls over valuation of investments. • Assessed the determination of cash generating unit (CGU) in line with the requirements of Ind AS 36 'Impairment of Assets' considering the nature of business operations of the subsidiaries. • Involved auditor's expert and evaluated the key assumptions underlying the cash flow projections including growth rate and discount rate used in the discounted cash flow model. • Performed sensitivity analysis on the projections by varying key assumptions, within reasonably foreseeable range. • Compared the carrying value of the net assets of the subsidiaries with the estimated cash flows determined by the management for each entity. • Evaluated the appropriateness of the Company's accounting policies in respect of impairment assessment of investments. • Assessed the historical accuracy of the management's forecasted business plans by comparing the forecasts used in the prior year with the actual performance in the current year. • Verified the adequacy of the disclosures made in the standalone financial statements

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 in the 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone 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 but to do so.

8. 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

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls

INDEPENDENT AUDITOR'S REPORT (Contd.)

with reference to Standalone financial statements 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 Company's ability 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.

11. 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 internal control that we identify during our audit.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

14. The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 27, 2024, expressed an unmodified opinion on those Standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 37(b) to the Standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 18.2 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording

INDEPENDENT AUDITOR'S REPORT (Contd.)

audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (a) the audit log at the application level is not maintained in case of modification by certain users with specific access; and (b) no audit trail has been enabled at the database level. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 25077779BMMKAZ3677

Place: Gurugram
Date: May 29, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of Lumax Auto Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

AUDITOR'S RESPONSIBILITY

3. 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 specified under Section 143(10) of the Act 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 ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. 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

7. 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,

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025 (Contd.)

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

8. 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 with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 25077779BMMKAZ3677

Place: Gurugram
Date: May 29, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(c) to the standalone financial statements, are held in the name of the Company, except for the following

Description of property	Gross carrying value (INR lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land	274.04	Lumax DK Auto Industries Limited	No	W.e.f. November 07, 2007 to till date	Company has acquired this asset, through merger of entity. The Company is in the process of getting this property registered in its name.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory noticed on physical verification of inventory by Management, and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below:

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025 (Contd.)

(Rs. in lakhs)

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (as at March 31, 2025)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
Various banks and financial institution	36,500	Account receivable	June 2024	30,078.67	25,415.83	(4,662.84)	Refer Note 1 below
		Account receivable	September 2024	30,294.83	25,360.74	(4,934.09)	Refer Note 1 below
		Account receivable	December 2024	28,395.03	22,576.49	(5,818.54)	Refer Note 1 below
		Account receivable	March 2025	31,146.11	24,802.16	(6,343.95)	Refer Note 1 below
		Inventory	June 2024	5,933.43	6,162.60	229.17	Refer Note 1 below
		Inventory	September 2024	6,274.00	6,491.09	217.09	Refer Note 1 below
		Inventory	December 2024	6,439.60	6,475.71	36.11	Refer Note 1 below
		Inventory	March 2025	6,791.57	6,777.12	(14.45)	Refer Note 1 below

Note 1 – Certain adjustments in the financial statements are not considered while reporting amount under quarterly statements to banks and financial institution.

Also, refer Note 19 to the standalone financial statements.

iii. (a) The Company has made investments in various companies, financial institution, alternate investment fund and mutual fund schemes, granted unsecured loans to a company and various employee, stood guarantee for various companies and has not provided security to any companies / firms / Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Amount in Rs. lakhs)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	16,950	500
- Others	-	150.32
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	16,950	500
- Others	-	94.26

Also, refer Note 10 and 37(c) to the standalone financial statements.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest (as applicable) has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest (as applicable) and the same were not repayable on demand.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025 (Contd.)

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance , income taxes, duty of customs and goods and service taxes, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of income taxes, duty of customs, provident fund which have not been deposited on account of any dispute. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Goods and Services Tax Act, 2017	GST	352.20	2019-2020	Joint Commissioner of State Tax (Appeals)
Central Goods and Services Tax Act, 2017	GST	34.41	2018-2019	Deputy Commissioner (Appeals)
Employee State Insurance Act, 1948	ESI contribution	0.90	2016-2017	Gurugram District Court

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025 (Contd.)

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Lumax Auto Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025 (Contd.)

clause 3(xx)(a) of the Order is not applicable.

(b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 25077779BMMKAZ3677

Place: Gurugram
Date: May 29, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	25,447.52	22,679.59
Right-of-use assets	5	2,364.27	2,640.24
Capital work-in-progress	3 (b)	2,070.80	269.85
Intangible assets	4	16.81	31.68
Investment properties	6	1,555.83	1,612.10
Investment in subsidiaries	7	43,683.30	38,573.30
Financial assets			
(a) Investments	9	16,907.76	12,610.50
(b) Loans	10	691.87	300.49
(c) Other financial assets	11	836.61	1,348.89
Non-current tax assets (net)	8 (a)	-	195.69
Other non-current assets	12	847.11	1,094.44
Total non-current assets	**(I)**	**94,421.88**	**81,356.77**
II. Current assets			
Inventories	13	6,777.12	6,240.25
Financial assets			
(a) Investments	9	10,051.61	17,194.09
(b) Trade receivables	14	23,967.12	24,581.96
(c) Cash and cash equivalents	15	187.30	893.14
(d) Bank balances other than (c) above	16	147.59	369.26
(e) Loans	10	199.09	154.97
(f) Other financial assets	11	803.80	281.80
Other current assets	12	3,201.83	1,574.99
Total current assets	**(II)**	**45,335.46**	**51,290.46**
Total assets	**(I+II)**	**1,39,757.34**	**1,32,647.23**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	17	1,363.15	1,363.15
Other equity	18	70,132.61	66,003.18
Total equity	**(I)**	**71,495.76**	**67,366.33**
Liabilities			
II. Non-current liabilities			
Financial liabilities			
(a) Borrowings	19	7,522.24	10,021.14
(b) Lease liabilities	20	1,682.46	2,062.89
Deferred tax liabilities (net)	22	1,637.68	1,692.26
Total non-current liabilities	**(II)**	**10,842.38**	**13,776.29**
III. Current liabilities			
Financial liabilities			
(a) Borrowings	19	30,907.49	26,844.67
(b) Lease liabilities	20	636.44	494.68
(c) Trade payables	24		
(i) total outstanding dues of micro and small enterprises		3,788.85	2,980.10
(ii) total outstanding dues of other than micro and small enterprises		16,544.57	15,301.58
(d) Other financial liabilities	25	2,654.89	2,482.76
Provisions - employee benefit obligations	21	1,301.42	1,001.15
Current tax liabilities (net)	8 (b)	57.15	-
Other current liabilities	23	1,528.39	2,399.67
Total current liabilities	**(III)**	**57,419.20**	**51,504.61**
Total liabilities	**(II+III)**	**68,261.58**	**65,280.90**
Total equity and liabilities	**(I+II+III)**	**1,39,757.34**	**1,32,647.23**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Income			
I	Revenue from operations	26	1,47,542.43	1,33,457.26
II	Other income	27	4,038.64	6,311.72
III	**Total income (I+II)**		**1,51,581.07**	**1,39,768.98**
	Expenses			
	Cost of materials consumed	28	70,554.24	63,016.82
	Purchases of stock-in-trade	29	28,271.03	27,566.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	180.17	(551.18)
	Employee benefits expense	31	16,997.94	15,294.78
	Depreciation and amortization expense	33	3,431.62	3,282.46
	Other expenses	34	19,054.09	16,748.02
	Finance costs	32	3,582.61	3,000.67
IV	**Total expenses**		**1,42,071.70**	**1,28,358.17**
V	**Profit before tax (III-IV)**		**9,509.37**	**11,410.81**
	Income tax expense:			
	Current tax	22	2,343.97	1,912.88
	Deferred tax (credit)/ charge	22	(228.48)	231.72
VI	**Total income tax expense**		**2,115.49**	**2,144.60**
VII	**Profit for the year (V-VI)**		**7,393.88**	**9,266.21**
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Re-measurement loss on defined benefit plans	36	(31.47)	(39.04)
	Income tax effect	22	7.92	9.83
	Gain on FVTOCI financial assets		689.59	3,130.71
	Income tax effect	22	(181.82)	(210.91)
VIII	**Other comprehensive income for the year (net of tax)**		**484.22**	**2,890.59**
IX	**Total comprehensive income for the year (net of tax) (VII+VIII)**		**7,878.10**	**12,156.80**
X	**Earnings per share (face value of ₹ 2 each):**			
	- Basic earnings per equity share (in ₹)	35	10.85	13.60
	- Diluted earnings per equity share (in ₹)	35	10.85	13.60

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	**9,509.37**	**11,410.81**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,431.62	3,282.46
Profit on sale of Property, plant and equipment (net)	(537.82)	(75.67)
Dividend Income	(407.76)	(2,956.54)
Liabilities/provisions no longer required, written back	(16.66)	(149.34)
Government grant Income	(379.18)	(419.62)
Provision for doubtful debts	37.88	-
Bad debt written off	14.14	-
Advances written off	3.55	-
Unrealized exchange gain	(9.64)	(2.56)
Rental income	(747.79)	(727.83)
Interest income	(81.94)	(399.70)
Finance cost	3,582.61	3,000.67
Gain on investments	(1,281.75)	(1,006.91)
Operating profit before working capital changes	**13,116.63**	**11,955.77**
Movements in working capital :		
Decrease/ (Increase) in trade receivables	563.00	(4,640.33)
Decrease/ (Increase) in other financial assets	63.19	407.54
(Increase)/ Decrease in other assets	(1,131.40)	643.09
(Increase)/ Decrease in inventories	(536.87)	(1,233.40)
Increase/ (Decrease) in trade payables	2,077.86	1,318.22
(Decrease)/ Increase in other financial liabilities	(324.38)	216.37
(Decrease)/ Increase in other current liabilities and provisions	(602.48)	(1,989.13)
Cash generated from operations	**13,225.55**	**6,678.13**
Direct taxes paid	(2,091.13)	(1,419.20)
Net cash generated from operating activities (A)	**11,134.42**	**5,258.93**
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(7,141.25)	(2,280.77)
Proceeds from sale of property, plant and equipment	579.55	474.46
Loan given to subsidiaries	(500.00)	(100.00)
Loan received back from Subsidiaries	95.00	77.50
Dividend received	407.76	2,956.54
Investment in subsidiaries	(5,110.00)	(9,732.91)
Purchase of current investments*	(6,360.13)	(6,520.70)
Sale of current investments*	14,676.70	-
Purchase of non-current investments	(3,500.00)	-
Investment in bank deposits*	(204.36)	-
Redemption of bank deposits*	624.46	4,661.21
Rent received	747.79	727.83
Interest received	150.86	394.58
Net cash used in investing activities (B)	**(5,533.62)**	**(9,342.26)**

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Financing Activities		
Proceeds from long term borrowings	319.26	476.40
Repayment of long term borrowings	(2,862.32)	(248.20)
Proceeds from short term borrowings (net)	3,960.84	10,638.08
Dividend paid	(3,748.67)	(3,067.10)
Interest paid	(3,420.16)	(2,951.74)
Payment of principal portion of lease liabilities	(555.59)	(442.86)
Net cash (used)/generated from financing activities (C)	**(6,306.64)**	**4,404.58**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(705.84)**	**321.25**
Cash and cash equivalents at the beginning of the year	893.14	571.89
Cash and cash equivalents at the end of the year	**187.30**	**893.14**
Non-cash financing and investing activities		
Acquisition of Right-to-use assets	323.76	354.84
Components of cash and cash equivalents		
Cash on hand	4.30	3.65
Balance with banks		
- On current accounts	183.00	579.49
- Deposits with original maturity of 3 months or less	-	310.00
Total cash and cash equivalents (refer note 15)	**187.30**	**893.14**

* Previous year numbers have been presented on net basis.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at April 01, 2023		1,363.15
Changes in equity share capital		-
As at March 31, 2024	**17**	**1,363.15**
As at April 01, 2024		1,363.15
Changes in equity share capital		-
As at March 31, 2025	**17**	**1,363.15**

B. OTHER EQUITY

Particulars	Other Equity					Total Other Equity
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	
As at April 1, 2023	**42,008.57**	**401.51**	**4,528.55**	**2,029.58**	**7,945.27**	**56,913.48**
Add: Profit for the year	9,266.21	-	-	-	-	9,266.21
Add: Other comprehensive income/ (loss) for the year (net of tax)	(29.21)	-	-	-	2,919.80	2,890.59
Add: Reclassification adjustment (refer note 50)	525.73	-	-	-	(525.73)	-
Less: Dividend Paid	(3,067.10)	-	-	-	-	(3,067.10)
As at March 31, 2024	**48,704.20**	**401.51**	**4,528.55**	**2,029.58**	**10,339.34**	**66,003.18**
Add: Profit for the year	7,393.88	-	-	-	-	7,393.88
Add: Other comprehensive income/ (loss) for the year (net of tax)	(23.55)	-	-	-	507.77	484.22
Less: Dividend Paid	(3,748.67)	-	-	-	-	(3,748.67)
As at March 31, 2025	**52,325.86**	**401.51**	**4,528.55**	**2,029.58**	**10,847.11**	**70,132.61**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Lumax Auto Technologies Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share are listed on two recognized stock exchanges in India. The registered office of the Company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046. The Company's principal business activity constitutes manufacturing of automotive components.

2A. MATERIAL ACCOUNTING POLICIES

2A.1. Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value
- Defined benefit obligations- plan assets measured at fair value.
- Assets held for sale – measured at fair value less cost to sell

2A.2. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2A.3. Summary of material accounting policies

(a) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests, if any issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at

which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

(b) Property, plant and equipment (including CWIP)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/ other expense, as appropriate.

Depreciation on property, plant and equipment

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful lives estimated by the management (in years)
Factory Building	30
Other Building	30 to 60
Computers	3
Office equipment	5
Furniture and fixtures	10
Vehicles	5
Electrical installation	10
Plant and equipment	8-21
Plant and equipment (robots)	12
Moulds	9

The useful lives have been determined based on management evaluation which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values.

(c) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment loss, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

Amortization and useful lives

Intangible assets with finite lives are amortized over the useful economic life and assessed

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization method and useful lives

The Company amortizes intangible assets with a finite life using the straight-line method over the following periods:

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

(d) Investment Properties

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties, principally land and buildings, are held for long-term rental yields and are not occupied by the Company.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties generally have useful lives of 30 years. The useful lives have been determined based on technical evaluation performed by the management's expert.

(e) Leases

The Company leases solar power plants, land and buildings. Rental Contracts are typically made for fixed periods of two years to twelve years for buildings, ninety-nine years for leasehold land and fifteen years for solar power plants, but might have extension options as disclosed in Note 5 (vi) to the financial statements.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset if similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Makes adjustments specific to the lease, for example, term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(f) Inventories

Raw materials and stores, work in progress, traded and finished goods

Assigning costs to inventories:

The costs of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Investments, loans and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk.

(h) Revenue from operations

Revenue from contracts with customers is recognized 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, because it typically controls the goods before transferring them to the customer.

(i) Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 120 days upon delivery.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk.

The Company operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as discounts. Revenue from contracts with customers is presented deducting cost of all these schemes.

(ii) Sale of service

Revenue from sale of service is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(iii) Financing components

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

(i) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

(j) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to standalone statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognized if they arise from the

initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

i. is not a business combination;

ii. at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and

iii. at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

An entity shall recognize a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

i. the parent, investor, joint venturer or joint operator is able to control the timing of the reversal of the temporary difference; and

ii. it is probable that the temporary difference will not reverse in the foreseeable future.

An entity shall recognize a deferred tax asset for all deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that:

i. the temporary difference will reverse in the foreseeable future; and

ii. taxable profit will be available against which the temporary difference can be utilized.

A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(l) Investment in subsidiaries and joint venture

The investment in subsidiaries and joint venture are carried at cost as per Ind AS 27 'Separate Financial Statements'. The Company regardless of the nature of its involvement with an entity (the investee), determine 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 over the 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 "Non-current Assets Held for Sale and Discontinued Operations" 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 standalone statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2B. OTHER ACCOUNTING POLICIES

(a) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity, pension, post-employment medical plans.
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated INR determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Provisions and contingent liability

Provisions

Provisions for legal claims and service warranties are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liability

Contingent liability is:

a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Earnings per share (EPS)

Basic EPS is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (see note 35).

The Company does not have any dilutive potential equity shares.

(e) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(f) Other income

(i) Interest Income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortized cost and financial assets at FVOCI is recognized in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividend Income

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

(iii) Government Grant

Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

as expense the related cost for which the grants are intended to compensate.

(iv) Rental Income

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

(v) Royalty Income

Income from royalty is recognized on an accrual basis in accordance with the substance of the relevant arrangements.

(g) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(j) Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Lumax Auto Technologies Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year

end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognized in other comprehensive income.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Company's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Board of Directors of the Company has been identified as the CODM by the Company. Refer Note 39 for Segment disclosure.

(m) Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(n) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

(o) Standards notified, not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

	Freehold land	Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total	Capital work-in-progress
Gross carrying amount										
As at April 01, 2023	793.87	7,759.21	440.41	33,482.05	691.87	445.92	1,260.06	586.91	45,460.30	220.01
Additions	-	158.19	56.85	917.44	70.86	9.16	559.04	70.70	1,842.24	1,892.08
Disposals	-	-	-	(489.65)	-	-	(219.37)	-	(709.02)	(1,842.24)
As at March 31, 2024	**793.87**	**7,917.40**	**497.26**	**33,909.84**	**762.73**	**455.08**	**1,599.73**	**657.61**	**46,593.52**	**269.85**
Additions	2,891.94	18.37	-	2,160.59	11.04	24.43	387.98	65.86	5,560.21	4,469.55
Disposals	-	(55.92)	-	(378.75)	(18.51)	(12.65)	(200.56)	(9.23)	(675.62)	(2,668.60)
As at March 31, 2025	**3,685.81**	**7,879.85**	**497.26**	**35,691.68**	**755.26**	**466.86**	**1,787.15**	**714.24**	**51,478.11**	**2,070.80**
Accumulated depreciation										
As at April 01, 2023	-	2,306.93	130.98	17,237.90	330.61	385.01	663.47	479.21	21,534.11	-
Depreciation charge for the year	-	236.40	80.18	2,039.56	52.36	20.45	207.38	53.28	2,689.61	-
Disposal	-	-	-	(135.81)	-	-	(173.98)	-	(309.79)	-
As at March 31, 2024	**-**	**2,543.33**	**211.16**	**19,141.65**	**382.97**	**405.46**	**696.87**	**532.49**	**23,913.93**	**-**
Depreciation charge for the year	-	239.43	85.36	2,018.26	57.52	17.60	267.00	65.74	2,750.91	-
Disposal		(46.65)	-	(351.18)	(18.35)	(12.43)	(196.55)	(9.09)	(634.25)	-
As at March 31, 2025	**-**	**2,736.11**	**296.52**	**20,808.73**	**422.14**	**410.63**	**767.32**	**589.14**	**26,030.59**	**-**
Net carrying amount										
As at March 31, 2025	**3,685.81**	**5,143.74**	**200.74**	**14,882.95**	**333.12**	**56.23**	**1,019.83**	**125.10**	**25,447.52**	**2,070.80**
As at March 31, 2024	**793.87**	**5,374.07**	**286.10**	**14,768.19**	**379.76**	**49.62**	**902.86**	**125.12**	**22,679.59**	**269.85**

a) On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Refer note 19 for information on property, plant and equipment pledged as security for borrowings by the Company.

c) Refer note 37(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

d) Refer note 3(c) for property, plant and equipment not held in the name of Company.

e) Addition in Freehold land represent agricultural land purchased during the year. The Company will be getting the same converted for industrial use in due course.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

3 (b) Capital work-in-progress

(i) The details of capital work-in-progress (CWIP):

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	2,070.80	269.85
Total	**2,070.80**	**269.85**

(ii) Aging of CWIP

As at March 31, 2025

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,873.66	72.55	124.59	-	2,070.80
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	145.26	124.59	-	-	269.85
Projects temporarily suspended	-	-	-	-	-

(iii) The projects in progress are not overdue in terms of time and cost from their original approved plan.

3 (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

As at March 31, 2025 and March 31, 2024

Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Freehold Land
Gross carrying value (₹ in Lakhs)	274.07
Title deeds held in the name of	Lumax DK Auto Industries Limited
Whether promoter, director or their relative or employee	No
Property held since which date	November 07, 2007

Subsequent to year ended March 31, 2025, the title deed of the above-mentioned property has been transferred in the name of the Company vide letter dated April 16, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

4. INTANGIBLE ASSETS

	Computer software	Technical know-how	Total
Gross carrying amount			
As at April 01, 2023	605.65	57.84	663.49
Additions	3.35	-	3.35
Disposals	-	-	-
As at March 31, 2024	**609.00**	**57.84**	**666.84**
Additions	10.18	-	10.18
Disposals	(5.60)	-	(5.60)
As at March 31, 2025	**613.58**	**57.84**	**671.42**
Accumulated amortization			
As at April 01, 2023	537.04	57.84	594.88
Amortization charge for the year	40.28	-	40.28
As at March 31, 2024	**577.32**	**57.84**	**635.16**
Amortization charge for the year	25.05	-	25.05
Disposals	(5.60)	-	(5.60)
As at March 31, 2025	**596.77**	**57.84**	**654.61**
Net book value			
As at March 31, 2025	**16.81**	**-**	**16.81**
As at March 31, 2024	**31.68**	**-**	**31.68**

Impairment assessment of other intangible assets

Based on external and internal factors, management has evaluated and concluded that there are no indicators for impairment of other intangible assets having finite useful lives.

5. RIGHT-OF-USE ASSETS

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases :

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Land	448.77	454.96
Solar power plant	364.04	393.99
Building	1,551.46	1,791.29
Total	**2,364.27**	**2,640.24**

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	636.44	494.68
Non-current	1,682.46	2,062.89
Total	**2,318.90**	**2,557.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Land	Solar Power Plant	Buildings	Total
Gross carrying amount				
As at April 01, 2023	541.25	502.16	3,093.65	4,137.06
Additions	-	-	354.84	354.84
Disposals	-	-	(222.53)	(222.53)
As at March 31, 2024	**541.25**	**502.16**	**3,225.96**	**4,269.37**
Additions	-	-	323.76	323.76
Disposals	(0.42)	-	-	(0.42)
As at March 31, 2025	**540.83**	**502.16**	**3,549.72**	**4,592.71**
Accumulated Depreciation				
As at April 01, 2023	80.25	78.22	1,198.93	1,357.40
Depreciation charge for the year	6.04	29.95	458.27	494.26
Disposals	-	-	(222.53)	(222.53)
As at March 31, 2024	**86.29**	**108.17**	**1,434.67**	**1,629.13**
Depreciation charge for the year	5.85	29.95	563.59	599.39
Disposals	(0.08)	-	-	(0.08)
As at March 31, 2025	**92.06**	**138.12**	**1,998.26**	**2,228.44**
Net book value				
As at March 31, 2025	**448.77**	**364.04**	**1,551.46**	**2,364.27**
As at March 31, 2024	**454.96**	**393.99**	**1,791.29**	**2,640.24**

(iii) The following is the carrying value of lease liability and movement thereof during the year:

	Solar Power Plant	Buildings	Total
Lease Liabilities			
As at April 01, 2023	437.40	2,226.25	2,663.65
Additions	-	336.78	336.78
Finance cost accrued during the year	20.84	179.64	200.48
Payment of lease liabilities	(44.79)	(598.55)	(643.34)
As at March 31, 2024	**413.45**	**2,144.12**	**2,557.57**
Additions	-	316.92	316.92
Finance cost accrued during the year	20.05	183.70	203.75
Payment of lease liabilities	(45.33)	(714.01)	(759.34)
As at March 31, 2025	**388.17**	**1,930.73**	**2,318.90**
As at March 31, 2025			
Current	**26.28**	**610.16**	**636.44**
Non-current	**361.89**	**1,320.57**	**1,682.46**
As at March 31, 2024			
Current	**25.27**	**469.41**	**494.68**
Non-current	**388.18**	**1,674.71**	**2,062.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(iv) Amount recognised in statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets		
Land	5.85	6.04
Solar power plant	29.95	29.95
Building	563.59	458.27
Total	**599.39**	**494.26**

	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liabilities (included in finance cost)	203.75	200.48
Expense relating to short-term leases (included in other expenses)	49.50	193.93
Total	**253.25**	**394.41**

(v) The Company had total cash outflows for leases of ₹ 759.34 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 643.34 Lakhs).

(vi) Extension and termination options : Extension and termination options are included in property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are exercizable only by the Company and not by the lessor.

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) Variable Lease Payment : The Company does not have any leases with variable lease payments.

(ix) Residual value guaranteed : There are no residual value guaranteed in the lease contracts.

(x) Refer note 44C for maturity analysis of contractual undiscounted cashflows in respect of lease recognised under Ind AS 116.

6. INVESTMENT PROPERTIES

	Freehold Land	Buildings	Total
Gross carrying amount			
As at April 01, 2023	594.63	1,722.58	2,317.21
Additions	-	-	-
As at March 31, 2024	**594.63**	**1,722.58**	**2,317.21**
Additions	-	-	-
As at March 31, 2025	**594.63**	**1,722.58**	**2,317.21**
Accumulated depreciation			
As at April 01, 2023	-	646.80	646.80
Depreciation charge for the year	-	58.31	58.31
As at March 31, 2024	**-**	**705.11**	**705.11**
Depreciation charge for the year	-	56.27	56.27
As at March 31, 2025	**-**	**761.38**	**761.38**
Net Block			
As at March 31, 2025	**594.63**	**961.20**	**1,555.83**
As at March 31, 2024	**594.63**	**1,017.47**	**1,612.10**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Fair Value of Investment Properties

As at April 01, 2023	**5,540.47**
Increase in fair value of investment properties	761.17
As at March 31, 2024	**6,301.64**
Increase in fair value of investment properties	816.60
As at March 31, 2025	**7,118.24**

i) Amount recognised in statement of profit and loss from investment properties

	As at March 31, 2025	As at March 31, 2024
Rental Income*	664.93	661.39
Direct operating expenses (including repairs and maintenance) arising from property that generated rental Income	-	-
Direct operating expenses from property that did not generate rental Income	-	-
Profit arising from Investment properties before depreciation	**664.93**	**661.39**
Depreciation	56.27	58.31
Profit arising from Investment properties	**608.66**	**603.08**

*represents rental income from related parties (refer note 38)

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment properties.

iii) Estimation of Fair Value

Fair value of investment properties is ascertained on the basis of market rates as determined by the independent registered valuer.

iv) Leasing arrangements

The investment properties are leased to fellow subsidiary and enterprises owned or significantly influenced by key managerial persons and/or their relatives under operating leases with rentals payable monthly. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Since the investment properties are leased to related parties only, the credit risk on the same is minimal. Although the Company is exposed to changes in the residual value at the end of the current leases, the Company typically renews the operating leases with related parties and therefore will not immediately realise any reduction in residual value at the end of these leases.

Minimum lease payments receivable on leases of investment properties are as follows:

	As at March 31, 2025	As at March 31, 2024
Within 1 year	454.66	72.20
Between 1 and 2 years	427.59	-
Between 2 and 3 years	448.97	-
Between 3 and 4 years	430.34	-
Between 4 and 5 years	-	-
Later than 5 years	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

v) Description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation Technique
Land and Building situated at Plot No. 69, Bidadi Industrial area, 2nd Phase, Sector-2, Parts of 32, 56-59, Bidadi Hobli, Ramanagara Taluka, District Ramanagara, Bangalore, Karnataka - 562109. Land Area - 15,484 sq mt Land Value - ₹ 2,229.70 Lakhs Building built up area - 7,132.15 sq mt Building Value - ₹ 1,517.28 Lakhs Valuer Name: Shivam Shrivastava (IBBI Registered Valuer & Chartered Engineer)	Market Rate
Land and Building situated at Plot No. 164, Sector-5, IMT Manesar Gurgaon-122050, Haryana. Land Area - 5,400 sq mt Land Value - ₹ 2,851.20 Lakhs Building built up area - 2,775 sq mt Building Value - ₹ 520.06 Lakhs Valuer Name: Shivam Shrivastava (IBBI Registered Valuer & Chartered Engineer)	Market Rate

The valuation has been taken considering values arrived using the following methodologies:

(a) Current Replacement cost method, which comprises of net amount of money that is required to replace an asset with a similar one in the current market.; and

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Further, inputs used in the above valuation models are as under:

(i) Market rates/ Marketability of the Land in the Vicinity.

(ii) Recent property deals/transactions.

(iii) Negotiation skills of the buyer/seller.

(iv) Demand and supply of properties.

(v) Locality, neighbourhood, civic amenities, its connectivity to major centres etc.

(vi) Shape, size, prominence, plot area and topography etc.

(vii) Need/ Urgency of the seller to sell the said property.

7. INVESTMENT IN SUBSIDIARIES

	As at March 31, 2025	As at March 31, 2024
Investment in equity shares, measured at cost		
Lumax Mannoh Allied Technologies Limited 19,14,284 (As at March 31, 2024 - 19,14,284) equity shares of ₹ 10 each fully paid up	2.51	2.51
IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited) 8,54,000 (As at March 31, 2024 - 8,54,000) equity shares of ₹ 10 each fully paid up	85.89	85.89
Lumax Management Services Private Limited 11,25,000 (As at March 31, 2024 - 11,25,000) equity shares of ₹ 10 each fully paid up	4,494.81	4,494.81
Lumax Cornaglia Auto Technologies Private Limited 34,18,787 (As at March 31, 2024 - 34,18,787) equity shares of ₹ 10 each fully paid up	840.71	840.71
Lumax Ancillary Limited (refer note 50) 20,99,740 (As at March 31, 2024 - 20,99,740) equity shares of ₹ 10 each fully paid up	5,774.28	5,774.28

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Lumax JOPP Allied Technologies Private Limited 70,55,000 (As at March 31, 2024 - 70,55,000) equity shares of ₹ 10 each fully paid up	705.50	705.50
Lumax Yokowo Technologies Private Limited 82,50,000 (As at March 31, 2024 - 82,50,000) equity shares of ₹ 10 each fully paid up	825.00	825.00
Lumax Alps Alpine India Private Limited 1,18,00,000 (As at March 31, 2024 - 1,18,00,000) equity shares of ₹ 10 each fully paid up	1,180.00	1,180.00
Lumax FAE Technologies Private Limited 1,00,90,000 (As at March 31, 2024 - 1,00,90,000) equity shares of ₹ 10 each fully paid up	1,009.00	1,009.00
Lumax Ituran Telematics Private Limited 22,96,001 (As at March 31, 2024 - 22,96,001) equity shares of ₹ 10 each fully paid up	229.60	229.60
Lumax Resource Private Limited 1,00,000 (As at March 31, 2024 - Nil) equity shares of ₹ 10 each fully paid up	10.00	-
Total (A)	**15,157.30**	**15,147.30**
Investment in Optionally Convertible Redeemable Debentures of subsidiaries (at cost)		
IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited) 21,81,00,000 (As at March 31, 2024 - 21,81,00,000) 0.01% Optionally Convertible Redeemable Debentures of ₹ 10 each fully paid up*	21,810.00	21,810.00
Lumax FAE Technologies Private Limited 1,91,60,000 (As at March 31, 2024 - 1,61,60,000) 0.01% Optionally Convertible Redeemable Debentures of ₹ 10 each fully paid up*	1,916.00	1,616.00
Lumax Resource Private Limited 4,80,00,000 (As at March 31, 2024 - Nil) 0.01% Optionally Convertible Redeemable Debentures of ₹ 10 each fully paid up*	4,800.00	-
Total (B)	**28,526.00**	**23,426.00**
Total (A+B)	**43,683.30**	**38,573.30**
Aggregate amount of unquoted investments	**43,683.30**	**38,573.30**
Aggregate amount of impairment in value of investments	**-**	**-**

*Optionally convertible redeemable debentures (OCRD) are convertible at the option of the issuer of the instrument and the coupon rate is 0.01%. At the expiry of 10 years, each OCRD shall be mandatorily converted into 1 equity share. However, issuer 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 OCRD issued by issuer) 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 both in books of issuer and the Company in terms of the requirement of the Ind AS 109.

8 (a) NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for income tax ₹ Nil (March 31, 2024: ₹ 3,344.21 Lakhs)	-	195.69
Non-current tax assets (net)	**-**	**195.69**

8 (b) CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance income tax ₹ 4,154.81 Lakhs (March 31, 2024: Nil)	57.15	-
Current tax liabilities (net)	57.15	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

9. INVESTMENTS

		As at March 31, 2025	As at March 31, 2024
A.	**Non-current Investments***		
a)	**Investments measured at fair value through other comprehensive income**		
	Investments in equity instruments of other entities		
	Lumax Industries Limited (Quoted) 5,25,000 (As at March 31, 2024 - 5,25,000) equity shares of ₹ 10 each fully paid up	13,300.09	12,610.50
b)	**Investments measured at fair value through profit and loss**		
	Investments in deposits with financial institutions (Unquoted)** (Deposits with financial institutions having a remaining maturity of more than 12 months)	3,607.67	-
	Total	**16,907.76**	**12,610.50**
B.	**Current investments#**		
	Investments measured at fair value through Profit and loss		
	(i) Investment in Non-Convertible Debentures (Quoted)	-	1,686.73
	(ii) Investment in Mutual funds (Unquoted)	8,824.86	15,200.42
	(iii) Investment in Alternative Investment fund (Unquoted)	932.33	-
	(iv) Investment In India Grid Trust (InvITs) (Quoted)	-	292.52
	(v) Investment in Equity Instruments (Quoted)	294.42	14.42
	Total	**10,051.61**	**17,194.09**
	Current	**10,051.61**	**17,194.09**
	Non-current	**16,907.76**	**12,610.50**
	Aggregate amount of quoted Investments and market value thereof (refer note 42)	**13,594.51**	**14,604.17**
	Aggregate amount of unquoted Investments (refer note 42)	**13,364.86**	**15,200.42**

Non-current Investments

*Investment in equity instrument where the business model of the Company is not for trading, the Company has opted for irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

**The Company has pledged its deposits with financial institution for Security against loan taken by one of its subsidiary. As at March 31, 2025 the fair values of deposits pledged ₹ 3,607.67 Lakhs (March 31, 2024: Nil).

Current Investments

#Investment in current investments, the Company has opted irrevocable option to present subsequent changes in the fair value of an investment in an financial instrument through profit or loss (FVTPL).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

10. LOANS

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to employees*	39.37	27.99
Loan to subsidiary companies	652.50	272.50
Total (A)	**691.87**	**300.49**
Current		
Loan to employees*	79.09	59.97
Loan to subsidiary companies	120.00	95.00
Total (B)	**199.09**	**154.97**
Total loans carried at amortised cost (A+B)	**890.96**	**455.46**
Current	**199.09**	**154.97**
Non-current	**691.87**	**300.49**

The Company has not provided any loans which are either repayable on demand or are without specifying any terms or period of repayment.

*Includes loan to related party of the Company ₹ 24.83 Lakhs (March 31, 2024: ₹ 22.50 Lakhs) (refer note 38).

*Also includes interest free loans provided to employees, payable in equal monthly installments as per the Company's policy.

11. OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Non-current		
Security deposits	569.47	529.53
Government grant receivable*	235.77	802.94
Other recoverables	31.37	16.42
Total (A)	**836.61**	**1,348.89**
Current		
Deposits with original maturity of more than 12 months and remaining maturity of less than 12 months**	-	200.00
Interest accrued but not due***	3.92	72.84
Government grant receivable*	754.75	-
Other recoverables	45.13	8.96
Total (B)	**803.80**	**281.80**
Total (A+B)	**1,640.41**	**1,630.69**
Current	**803.80**	**281.80**
Non-current	**836.61**	**1,348.89**

*Government grant receivables represent amount of subsidy claim receivable on the capital investment made by the Company in the state of Maharashtra.

**The Company has pledged its deposits with banks for non fund based facility. As at March 31, 2025 the fair values of deposits pledged ₹ Nil (March 31, 2024: ₹ 200.00 Lakhs).

***Interest accrued but not due includes interest accrued on loan given to subsidiaries amounting to ₹ 3.92 Lakhs (March 31, 2024: ₹ 49.70 Lakhs) (refer note 38)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

12. OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Advance for property, plant and equipment	626.75	375.09
Deposit under protest*	18.52	613.21
Prepaid Expenses	201.84	106.14
Total (A)	**847.11**	**1,094.44**
Current		
Balance with statutory/government authorities	342.45	175.22
Advances to suppliers	1,769.74	1,071.54
Prepaid expenses	436.91	269.64
Export benefits receivable	10.14	3.84
Deposit under protest*	612.43	-
Others advances	30.16	54.75
Total (B)	**3,201.83**	**1,574.99**
Total (A+B)	**4,048.94**	**2,669.43**
Current	**3,201.83**	**1,574.99**
Non-current	**847.11**	**1,094.44**

* represents amount paid under protest of ₹ 612.43 Lakhs to Debt Recovery Appellate Tribunal (DRAT). Refer note 37(c).

13. INVENTORIES (AT LOWER OF COST AND NET REALIZABLE VALUE)

	As at March 31, 2025	As at March 31, 2024
Raw materials and components (includes material in transit ₹ Nil (As at March 31, 2024: ₹ 31.22 Lakhs)	2,292.05	2,531.81
Work-in-progress	442.33	318.54
Finished goods (includes sales in transit ₹ 165.83 Lakhs (As at March 31, 2024: ₹ 204.72 Lakhs)	551.39	475.33
Stock-in-trade	1,942.31	2,322.33
Moulds	1,259.84	257.61
Stores and spares*	289.20	334.63
Total inventories	**6,777.12**	**6,240.25**

* Stores and spares are capitalised if they meet the definition of Property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

The cost of inventories recognised as an expense on account of provision of obsolete/ slow and non moving inventories amounting to ₹ 169.17 Lakhs (March 31, 2024: ₹ 117.95 Lakhs).

(All amounts are in ₹ Lakhs, unless otherwise stated)

14. TRADE RECEIVABLES

a) Detail of trade receivables:

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	23,200.09	20,248.75
Trade receivables from contract with customers – unbilled (refer note b) below)	342.81	164.58
Trade receivables from contract with customers – related parties (refer note 38)	559.01	4,265.54
Less: Loss allowance	(134.79)	(96.91)
Total receivables	**23,967.12**	**24,581.96**
Break-up for security details:		
Trade receivables considered good – secured	559.93	418.37
Trade receivables considered good – unsecured	23,407.19	24,163.59
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	134.79	96.91
Total	**24,101.91**	**24,678.87**
Less: Loss allowance	(134.79)	(96.91)
Total trade receivables	**23,967.12**	**24,581.96**

b) The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those disclosed in note 38.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.

e) Trade receivables Aging Schedule

As at March 31, 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	342.81	19,914.89	3,680.22	29.20	-	-	-	23,967.12
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	48.18	3.18	-	51.36
Disputed trade receivables								
(iv) considered good	-	-	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-	83.43	83.43
Total	**342.81**	**19,914.89**	**3,680.22**	**29.20**	**48.18**	**3.18**	**83.43**	**24,101.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	164.58	20,416.00	3,812.68	188.70	-	-	-	24,581.96
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	12.39	6.01	0.27	18.67
Disputed trade receivables								
(iv) considered good	-	-	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-	78.24	78.24
Total	**164.58**	**20,416.00**	**3,812.68**	**188.70**	**12.39**	**6.01**	**78.51**	**24,678.87**

15. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	183.00	579.49
Deposits with original maturity of 3 months or less*	-	310.00
Cash on hand	4.30	3.65
Total	**187.30**	**893.14**

*Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

16. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
- deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	123.26	343.36
- unpaid dividend account *	24.33	25.90
Total	**147.59**	**369.26**

* The Company can utilise the balance only towards settlement of unclaimed dividend.

Note: The Company has pledged part of its deposits with banks for non fund based facilities. As at March 31, 2025 the fair values of the short-term deposits pledged were ₹ 123.26 Lakhs (March 31, 2024: ₹ 343.36 Lakhs).

(All amounts are in ₹ Lakhs, unless otherwise stated)

17. EQUITY SHARE CAPITAL

a) Details of equity share capital:

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
23,05,00,000 (As at March 31, 2024: 23,05,00,000) equity shares of ₹ 2 each	4,610.00	4,610.00
	4,610.00	**4,610.00**
Issued, subscribed and fully paid up capital		
6,81,57,705 (As at March 31, 2024: 6,81,57,705) equity shares of ₹ 2 each	1,363.15	1,363.15
	1,363.15	**1,363.15**

b) Reconciliation of authorised equity share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	23,05,00,000	4,610.00
Increase during the year	-	-
As at March 31, 2024	**23,05,00,000**	**4,610.00**
Increase during the year	-	-
As at March 31, 2025	**23,05,00,000**	**4,610.00**

c) Movement in equity share capital

	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 01, 2023	6,81,57,705	1,363.15
Issued during the year	-	-
As at March 31, 2024	**6,81,57,705**	**1,363.15**
Issued during the year	-	-
As at March 31, 2025	**6,81,57,705**	**1,363.15**

d) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share 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, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2024: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
DSP Small Cap Fund	61,50,000	9.02%	59,50,673	8.73%

f) Details of Shareholding of Promoters in the Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2024: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
Dhanesh Kumar Jain Family Trust	2,03,950	0.30%	2,03,950	0.30%

There is no movement in holding of promoters during the year ended March 31, 2025 and year ended March 31, 2024.

g) The Company does not have any equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

18. OTHER EQUITY

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 1, 2023	**42,008.57**	**401.51**	**4,528.55**	**2,029.58**	**7,945.27**	**56,913.48**
Profit for the year	9,266.21	-	-	-	-	9,266.21
Other comprehensive income/(loss) for the year (net of tax)	(29.21)	-	-	-	2,919.80	2,890.59
Add: Reclassification adjustment (refer note 50)	525.73	-	-	-	(525.73)	-
Dividend Paid	(3,067.10)	-	-	-	-	(3,067.10)
As at March 31, 2024	**48,704.20**	**401.51**	**4,528.55**	**2,029.58**	**10,339.34**	**66,003.18**
Profit for the year	7,393.88	-	-	-	-	7,393.88
Other comprehensive income/(loss) for the year (net of tax)	(23.55)	-	-	-	507.77	484.22
Dividend Paid	(3,748.67)	-	-	-	-	(3,748.67)
As at March 31, 2025	**52,325.86**	**401.51**	**4,528.55**	**2,029.58**	**10,847.11**	**70,132.61**

18.1 Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) FVTOCI Reserve

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(All amounts are in ₹ Lakhs, unless otherwise stated)

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

d) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

e) Capital reserve

Capital reserve are the reserve created for gain on bargain purchase related to business combinations.

18.2 Distributions made and proposed

	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2024: ₹ 5.50 per share (March 31, 2023: ₹ 4.50 per share) on face value of ₹ 2 each	3,748.67	3,067.10
Proposed dividend on Equity shares *		
Final dividend proposed for the year ended March 31, 2025: ₹ 5.50 per share (March 31, 2024: ₹ 5.50 per share) on face value of ₹ 2 each	3,748.67	3,748.67

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

19. BORROWINGS

a) Details of Non-current borrowings:

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
Rupee term loan from banks*	5,821.69	7,231.04
Rupee term loan from financial institutions**	3,890.33	4,834.84
Vehicle loan from banks#	706.17	749.23
Less: current maturities disclosed under current borrowings		
- Rupee term loan from banks	(1,500.00)	(1,500.00)
- Rupee term loan from financial institutions	(1,000.00)	(1,000.00)
- Vehicle loan from banks	(395.95)	(293.97)
Total non-current borrowings (as per balance sheet)	**7,522.24**	**10,021.14**
Total current (disclosed under current borrowings)	**2,895.95**	**2,793.97**
Total non-current	**7,522.24**	**10,021.14**
Aggregate secured loans	10,418.19	12,815.11
Aggregate unsecured loans	-	-

*Term Loan amounting ₹ 5,821.69 Lakhs {after netting off ₹ 178.31 Lakhs (March 31, 2024: ₹ 268.96 Lakhs) outstanding upfront fees to be charged off over the period of loan through Effective Interest Rate method} (March 31, 2024: ₹ 7,231.04 Lakhs) from banks carrying interest @ 9.40% per annum all secured by way of first pari pasu equitable/registered mortgage on identified land and building and structures thereon of the immovalbe assets and by way of hypothecation on all the moveable fixed assets of the Company, both present and future. This loan is repayable in equal quarterly instalment of ₹ 375.00 Lakhs each over a period of five years started from June 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

**Term Loan amounting ₹ 3,890.33 Lakhs {after netting off ₹ 109.67 Lakhs (March 31, 2024: ₹ 165.16 Lakhs) outstanding upfront fees to be charged off over the period of loan through Effective Interest Rate method} (March 31, 2024: ₹ 4,834.84 Lakhs) from financial institution carrying interest @ 10.20% per annum are secured by way of first and exclusive charge in favour of the security trustee (inter se first pari pasu charge with Kotak Mahindra Bank Limited) (by way of registered/equitable mortgage) on identified land and building and structures thereon of the immovable assets and by way of hypothecation on all the moveable fixed assets of the Company, both present and future. This loan is repayable in equal quarterly instalment of ₹ 250.00 Lakhs each over a period of five years started from June 2024.

#Vehicle loan amounting ₹ 706.17 Lakhs (March 31, 2024: ₹ 749.23 Lakhs) from banks carrying interest @ 8.30%-9.40% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

b) Details of current borrowings:

	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term borrowings		
Secured		
Current maturity of vehicle loan from banks (refer note above)	395.95	293.97
Current maturity of rupee term loan from banks (refer note above)	1,500.00	1,500.00
Current maturity of rupee term loan from financial institutions (refer note above)	1,000.00	1,000.00
Loan repayable On Demand		
Secured		
Working capital loan from banks*	14,600.00	12,550.70
Working capital loan from financial institutions#	7,000.00	7,000.00
On cash credit accounts***	11.54	-
Unsecured		
Working capital loan from banks**	4,000.00	500.00
Working capital loan from financial institutions##	2,400.00	4,000.00
Total	**30,907.49**	**26,844.67**
Aggregate Secured loan	**24,507.49**	**22,344.67**
Aggregate Unsecured loan	**6,400.00**	**4,500.00**

*Working capital demand loan ₹ 14,600.00 Lakhs (March 31, 2024: ₹ 12,550.70 Lakhs) from Bank is repayable in 90-180 days from respective drawdown and carries interest @ 7.75% to 8.45% per annum, secured by way of Pari-passu first charge on entire current assets of the Company both present and future.

**Working capital demand loan ₹ 4,000.00 Lakhs (March 31, 2024: ₹ 500.00 Lakhs) from Bank is repayable in 90-180 days from respective drawdown and carries interest @ 7.65% to 8.45% per annum, unsecured.

#Working capital demand loan ₹ 7,000.00 Lakhs (March 31, 2024: ₹ 7,000.00 Lakhs) from financial institution is repayable in 90 days from respective drawdown and carries interest @ 8.50% per annum secured against the first pari pasu charge on current assets of the Company.

##Working capital demand loan ₹ 2,400.00 Lakhs (March 31, 2024: ₹ 4,000 Lakhs) from financial institution is repayable in 90 days from respective drawdown and carries interest @ 8.50% per annum, unsecured.

***Cash Credit ₹ 11.54 Lakhs (March 31, 2024: ₹ Nil) secured by way of Pari-passu charge on stocks and book debts of the Company.

Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to ₹ 35,000.00 Lakhs (March 31, 2024: ₹ 26,000.00 Lakhs) from banks and financial institutions. An amount of ₹ 6,988.46 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024: ₹ 1,949.30 Lakhs).

(All amounts are in ₹ Lakhs, unless otherwise stated)

Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of loans. The Company has not defaulted on any loans payable.

Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

The Company has been sanctioned working capital limit in excess or ₹ 500 Lakhs in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (as at March 31, 2025)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference
Various banks and financial institution	36,500	Account receivable	Jun-24	30,078.67	25,415.83	(4,662.84)
		Account receivable	Sep-24	30,294.83	25,360.74	(4,934.09)
		Account receivable	Dec-24	28,395.03	22,576.49	(5,818.54)
		Account receivable	Mar-25	31,146.11	24,802.16	(6,343.95)
		Inventory	Jun-24	5,933.43	6,162.60	229.17
		Inventory	Sep-24	6,274.00	6,491.09	217.09
		Inventory	Dec-24	6,439.60	6,475.71	36.11
		Inventory	Mar-25	6,791.57	6,777.12	(14.45)

Reasons for difference - Certain adjustments in the financial statements are not considered while reporting amount under quarterly statements to banks and financial institution.

20. LEASE LIABILITY

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	1,682.46	2,062.89
Total (A)	**1,682.46**	**2,062.89**
Current		
Lease liabilities	636.44	494.68
Total (B)	**636.44**	**494.68**
Total (A+B) (refer note 5 (i))	**2,318.90**	**2,557.57**

20. (a) Changes in liabilities arising from financing activities:

	As at April 01, 2024	Cash flows/Others	Addition of new lease and Disposal	Other Adjustments*	As at March 31, 2025
		Proceeds /(Repayment) (net)			
Long term borrowings (including current maturities)	12,815.11	(2,543.07)	-	146.15	10,418.19
Short term borrowings	24,050.70	3,960.84	-	-	28,011.54
Lease liabilities	2,557.57	(555.59)	316.92	-	2,318.90
Total liabilities from financing activities	**39,423.38**	**862.18**	**316.92**	**146.15**	**40,748.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at April 01, 2023	Cash flows/Others	Addition of new lease and Disposal	Other Adjustments*	As at March 31, 2024
		Proceeds /(Repayment) (net)			
Long term borrowings (including current maturities)	12,440.95	228.20	-	145.96	12,815.11
Short term borrowings	13,412.62	10,638.08	-	-	24,050.70
Lease liabilities	2,663.65	(442.86)	336.78	-	2,557.57
Total liabilities from financing activities	**28,517.22**	**10,423.42**	**336.78**	**145.96**	**39,423.38**

*Other adjustments represents recognition of upfront fees paid on term loans and its amortization.

20. (b) Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at March 31, 2025	As at March 31, 2024
Borrowings	38,429.73	36,865.81
Lease liabilities	2,318.90	2,557.57
Cash and cash equivalents	(187.30)	(893.14)
Other Bank Balances	(147.59)	(369.26)
Liquid investments	(10,051.61)	(17,194.09)
Net Debt	**30,362.13**	**20,966.89**

21. PROVISIONS - EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for gratuity (refer note 36)	446.01	277.50
Provision for compensated absences	855.41	723.65
Total	**1,301.42**	**1,001.15**
Current	**1,301.42**	**1,001.15**
Non-current	**-**	**-**

Note: The entire amount of the provision of ₹ 855.41 Lakhs (March 31, 2024 ₹ 723.65 Lakhs) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	79.20	74.17

(All amounts are in ₹ Lakhs, unless otherwise stated)

22. INCOME TAX

(a) Profit or loss section

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current income tax:		
Current income tax charge	2,339.39	1,873.91
Adjustments in respect of current income tax of previous year	4.58	38.97
Deferred tax :		
Relating to origination and reversal of temporary differences	(228.48)	231.72
Income tax expense reported in the statement of profit and loss	**2,115.49**	**2,144.60**

(b) OCI section

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Tax effect on loss on remeasurements of defined benefit plans	7.92	9.83
Tax effect on (gain)/loss on financial assets	(181.82)	(210.91)
Deferred tax charged to Other Comprehensive Income	**(173.90)**	**(201.08)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting profit before income tax	**9,509.37**	**11,410.81**
Tax at the Income tax rate of 25.168% (March 31, 2024: 25.168%)	2,393.32	2,871.87
Adjustments		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	(5.54)	(4.42)
Income Taxable at different income tax rate/ different tax base	(171.40)	(10.70)
Dividend deduction u/s 80M	(102.62)	(744.10)
Others	1.73	31.95
As at the effective income tax rate of 22.25% (March 31, 2024: 18.79%)	**2,115.49**	**2,144.60**
Income tax expense reported in the statement of profit and loss	**2,115.49**	**2,144.60**

(d) Deferred tax liabilities

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	422.02	383.54	38.48	(188.02)
Impact of impairment allowance for doubtful debts	33.92	24.39	9.53	(4.78)
Deferred tax on lease liabilities	583.62	643.69	(60.07)	(26.70)
Others	89.47	14.16	75.31	12.52
Total (A)	**1,129.03**	**1,065.78**	**63.25**	**(206.98)**
Deferred tax liability relates to the following :				
Right-of-use asset	455.50	525.20	(69.70)	(38.02)
Accelerated depreciation for tax purposes	1,509.34	1,580.96	(71.62)	(33.45)
Unamortized upfront fees on term loans	72.48	109.26	(36.78)	(36.74)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Un-realised gain on current investments	244.17	231.30	12.87	132.95
Total (B)	**2,281.49**	**2,446.72**	**(165.23)**	**24.74**
Deferred tax expense / (income) charged to statement of profit and loss (C=B-A)			**(228.48)**	**231.72**
Tax impact on OCI				
Deferred tax asset relates to the following :				
On re-measurement gain on defined benefit plans (D)	29.20	21.28	7.92	9.83
Deferred tax liability relates to the following :				
On FVTOCI financial assets (E)	514.42	332.60	181.82	210.91
Deferred tax expense/(income) charged to statement of profit and loss and OCI (C-D+E)			**(54.58)**	**432.80**
Total deferred tax liability (Net) (B-A-D+E)	**1,637.68**	**1,692.26**		

23. OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	775.78	835.75
Advance from customers	752.61	347.85
Other liabilities*	-	1,216.07
Total	**1,528.39**	**2,399.67**

*includes liabilities related to price variation (refer note 46)

24. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Current		
- Trade payables : Micro and small enterprises	3,788.85	2,980.10
- Trade payables : Others	14,639.48	13,441.76
- Trade payables to related parties (refer note 38)	1,905.09	1,859.82
Total	**20,333.42**	**18,281.68**
Payables to micro and small enterprises	**3,788.85**	**2,980.10**
Payables to other than micro and small enterprises	**16,544.57**	**15,301.58**

a) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises	3,788.85	2,980.10
Interest due on above	-	0.05
	3,788.85	**2,980.15**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**-**	**-**

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	6.36	2.79
The amount of interest accrued and remaining unpaid at the end of each accounting year.	71.26	64.90
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Note:

(a) In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

(b) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management

b) Trade Payable Ageing Schedule

As at March 31, 2025

	Unbilled	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	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	3,788.85	-	-	-	-	**3,788.85**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.04	9,330.96	5,613.00	27.84	2.03	42.70	**16,544.57**
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**1,528.04**	**13,119.81**	**5,613.00**	**27.84**	**2.03**	**42.70**	**20,333.42**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

	Unbilled	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	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	2,976.00	4.10	-	-	-	**2,980.10**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	10,875.53	4,279.44	23.69	65.10	57.82	**15,301.58**
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**13,851.53**	**4,283.54**	**23.69**	**65.10**	**57.82**	**18,281.68**

25. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Amount payable for property, plant and equipment	709.90	228.13
Employee related payable		
- Payable to related parties*	788.92	1,073.94
- Payable to employees	475.26	618.87
Unsecured deposits from customers	559.93	529.13
Unpaid dividends**	24.33	25.90
Interest accrued but not due	23.10	6.79
Other Liabilities	73.45	-
Total	**2,654.89**	**2,482.76**
Current	**2,654.89**	**2,482.76**
Non-current	**-**	**-**

* Includes payable to directors of ₹ 788.92 Lakhs (March 31, 2024: ₹ 1,073.94 Lakhs) (refer note 38)

**Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹ 3.56 Lakhs during the current year (March 31, 2024: ₹ 1.15 Lakhs) to the Investor Education and Protection Fund.

(All amounts are in ₹ Lakhs, unless otherwise stated)

26. REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Sale of products		
Finished goods (refer note 46)	1,03,912.85	91,453.25
Traded goods	40,493.75	39,620.58
Total (A)	**1,44,406.60**	**1,31,073.83**
(B) Sale of services		
Sale of service	485.40	372.00
Job work income	1,554.79	1,005.15
Total (B)	**2,040.19**	**1,377.15**
(C) Other operating revenue		
Export incentive	30.08	26.81
Scrap sale	149.87	133.21
Mould and tool sale	915.69	846.26
Total (C)	**1,095.64**	**1,006.28**
Total revenue from operations (A+B+C)	**1,47,542.43**	**1,33,457.26**

26.1 Reconciliation of revenue recognised with contract price

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per contracted price	1,51,181.31	1,36,725.28
Adjustments		
Discounts	(3,638.88)	(3,268.02)
	1,47,542.43	**1,33,457.26**

26.2 Contract balances

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trade receivables (refer note 14)	23,967.12	24,581.96
Contract liabilities (refer note 23)	752.61	347.85

Movement in Contract liabilities

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract liabilities at the beginning of the year	347.85	196.82
Amount received against contract liabilities during the year	752.61	347.85
Performance obligation satisfied in current year	(347.85)	(196.82)
Contract liabilities at the end of the year	**752.61**	**347.85**

26.3 Timing of revenue recognition

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Goods transferred at a point in time	1,47,542.43	1,33,457.26
Services transferred over time	-	-
	1,47,542.43	**1,33,457.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

26.4 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 120 days from delivery.

The performance obligation is satisfied over time and payment is generally due upon completion of service as per the contract with customers.

26.5 Revenue by location of customer

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within India	1,45,933.09	1,31,579.38
Outside India	1,609.34	1,877.88
	1,47,542.43	**1,33,457.26**

27. OTHER INCOME

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income		
- On fixed deposits	2.59	140.31
- On loans to subsidiaries	48.88	109.65
- Others*	30.47	149.74
Liabilities/ provisions no longer required written back	16.66	149.34
Rental Income	747.79	727.83
Royalty Income	410.90	401.12
Dividend Income	407.76	2,956.54
Net gain on foreign currency fluctuations	23.98	21.81
Net change in fair value of investment held at FVTPL		
Realized Gain	598.85	478.68
Unrealized Gain	682.90	528.23
Government Grant	379.18	419.62
Profit on sale of Property, plant and equipment	537.82	75.67
Miscellaneous income	150.86	153.18
Total	**4,038.64**	**6,311.72**

* Includes interest on income tax refunds.

28. COST OF MATERIALS CONSUMED

(a) Cost of materials consumed

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory at the beginning of the year	2,531.81	2,068.97
Add: Purchases	69,607.37	62,863.54
Less: Inventory at the end of the year	(2,292.05)	(2,531.81)
Cost of materials consumed	**69,847.13**	**62,400.70**

(All amounts are in ₹ Lakhs, unless otherwise stated)

(b) Cost of moulds consumed

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory at the beginning of the year	257.61	98.55
Add: Purchases	1,709.34	775.18
Less: Inventory at the end of the year	(1,259.84)	(257.61)
Cost of moulds consumed	**707.11**	**616.12**
Total cost of materials consumed	**70,554.24**	**63,016.82**

29. PURCHASE OF STOCK-IN-TRADE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Automotive Components	28,271.03	27,566.60
Total	**28,271.03**	**27,566.60**

30. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock		
- Finished goods	475.33	468.77
- Stock-in-trade	2,322.33	1,820.62
- Work-in progress	318.54	275.63
Total (A)	**3,116.20**	**2,565.02**
Closing stock		
- Finished goods	551.39	475.33
- Stock-in-trade	1,942.31	2,322.33
- Work-in progress	442.33	318.54
Total (B)	**2,936.03**	**3,116.20**
Changes in inventories		
- Finished goods	(76.06)	(6.56)
- Stock-in-trade	380.02	(501.71)
- Work-in progress	(123.79)	(42.91)
Changes in inventories of finished goods, stock-in-trade and work-in-progress (A-B)	**180.17**	**(551.18)**

31. EMPLOYEE BENEFITS EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	15,521.54	14,067.03
Contributions to provident and other funds (refer note 36)	452.45	416.25
Leave obligation (refer note 36)	185.63	16.97
Gratuity (refer note 36)	143.16	176.96
Staff welfare expense	695.16	617.57
Total	**16,997.94**	**15,294.78**

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

32. FINANCE COSTS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on term loans	1,248.70	1,313.38
Interest on working capital	2,045.88	1,408.55
Interest on lease liability	203.75	200.48
Interest paid to others	84.28	78.26
Total	**3,582.61**	**3,000.67**

33. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3(a))	2,750.91	2,689.61
Amortization of intangible assets (refer note 4)	25.05	40.28
Depreciation on right-of-use assets (refer note 5)	599.39	494.26
Depreciation of investment property (refer note 6)	56.27	58.31
Total	**3,431.62**	**3,282.46**

34. OTHER EXPENSES

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Freight and forwarding charges	2,961.67	2,805.41
Job work charges	2,252.12	2,185.64
Power and fuel	2,266.40	2,036.56
Consumption of stores and spares	1,789.61	1,540.25
Travelling and conveyance	880.72	757.20
Packing material consumed	1,181.32	1,203.13
Rent	49.50	193.93
Legal and professional fees	1,269.34	548.59
Repairs and maintenance		
- Plant and machinery	1,321.09	905.31
- Building	165.35	75.00
- Others	673.81	492.39
Communication cost	62.50	52.73
Bank Charges	17.18	12.05
Design, support and testing charges	72.75	222.02
Rates and taxes	117.56	146.21
Payment to auditors (refer details below)*	62.35	46.81
Insurance	108.96	105.96
CSR expenditure (refer details below)**	161.00	144.27
Printing and stationery	89.98	87.88
Advertisement and sales promotion	547.31	368.22
Director's sitting fees	39.60	36.00
Management fees	1,982.22	1,820.08
Net impairment losses on financial assets	37.88	-
Bad debts written off	14.14	-
Advances written off	3.55	-
Royalty	322.83	354.03
Miscellaneous expenses	603.35	608.35
Total	**19,054.09**	**16,748.02**

(All amounts are in ₹ Lakhs, unless otherwise stated)

***Payment to Auditor (excluding applicable taxes)**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor:		
Audit Fee	39.50	30.75
Tax Audit Fee	5.00	1.75
Limited Review	9.00	9.00
In other Capacity:		
Certification fees	2.00	0.50
Reimbursement of expenses	6.85	4.81
Total	**62.35**	**46.81**

****Details of CSR expenditure:**

			For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a)	Gross amount required to be spent by the Company during the year		176.44	137.13
(b)	Amount approved by the Board to be spent during the year		176.44	137.13
(c)	**Amount spent during the year ending on March 31, 2025:**	**In Cash**	**Yet to be paid in Cash**	**Total**
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above in cash	161.00	-	161.00
(d)	Amount spent during the year ending on March 31, 2024:	**In Cash**	**Yet to be paid in Cash**	**Total**
	i) Construction/acquisition of any asset	-	-	-
	ii) On purposes other than (i) above in cash	144.27	-	144.27
(e)	Details related to spent / unspent obligations:		**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	i) Contribution to Public Trust		-	-
	ii) Contribution to Charitable Trust		161.00	144.27
	iii) Unspent amount in relation to:			
	Ongoing project		-	-
	Other than ongoing project		-	-

In case of Section 135(5) Excess amount spent				
Opening Balance Short/ (excess) with Company	**Amount required to be spent during the year**	**Amount spent during the year from Company's Bank A/c**	**Lapsed during the year**	**Closing Balance Short/ (excess) with Company**
(24.17)	176.44	161.00	(0.55)	(8.18)

35. EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2025

b) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to the equity holders of the Company	7,393.88	9,266.21
Weighted average number of equity shares for basic and diluted EPS	6,81,57,705	6,81,57,705
Basic and diluted earnings per share (face value ₹ 2 per share, March 31, 2024: ₹ 2 per share) (₹)*	10.85	13.60

*There are no dilutive instruments

c) There has not been any transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

36. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

A) Leave obligation

The liabilities for compensated absence namely earned and contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

B) Defined contribution plans

During the year, the Company has recognised the following amounts in the statement of profit and loss :

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's contribution to provident fund and other fund	452.45	416.25

C) Defined benefit plans

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

a) The following table summarise the components of net benefit expense recognized in the statement of profit and loss

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	123.99	110.20
Interest cost	19.17	66.76
Net benefit expense	**143.16**	**176.96**

b) Amounts recognized in statement of other comprehensive income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Opening amount recognised in OCI	**84.54**	**45.50**
Remeasurement for the year - Obligation loss	37.27	35.63
Remeasurement for the year - Plan Assets (gain)/loss	(5.80)	3.41
Total remeasurement loss for the year recognised in OCI	**31.47**	**39.04**
Closing amount recognised in OCI	**116.01**	**84.54**

c) Mortality table

		As at March 31, 2025	As at March 31, 2024
		Gratuity	Gratuity
Economic assumptions			
1	Discount rate	6.70%	7.20%
2	Rate of increase in compensation levels	8.00%	8.00%
3	Rate of return on plan assets	7.20%	7.50%
Demographic assumptions			
1	Expected average remaining working lives of employees (years)	8.96	9.06
2	Retirement Age (years)	58	58

(All amounts are in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Net (assets) / liabilities recognised in the Balance Sheet and experience adjustments on actuarial gain / (loss) for defined benefit obligation and plan assets

	As at March 31, 2025	As at March 31, 2024
Benefit obligation as at the beginning of the year	1,355.67	1,271.89
Current service cost	123.99	110.20
Interest cost	95.06	88.56
Benefit paid	(57.60)	(150.61)
Actuarial loss	37.27	35.63
Benefit obligation as at the end of the year	**1,554.39**	**1,355.67**

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

	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	1,078.17	320.49
Expected return on plan assets	75.78	21.80
Contribution made during the year	5.00	841.69
Benefits paid	(56.26)	(101.42)
Morality charges	(0.11)	(0.98)
Actuarial gain/(loss) on plan assets	5.80	(3.41)
Closing fair Value of Plan asset	**1,108.38**	**1,078.17**

f) Benefit (asset) / liability:

	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit Obligation ("DBO")	1,554.39	1,355.67
Fair value of plan assets	1,108.38	1,078.17
Net liability	**446.01**	**277.50**
Current	446.01	277.50
Non-current	-	-
Total	**446.01**	**277.50**

g) Major category of plan assets (as a % of total plan assets)

	As at March 31, 2025	As at March 31, 2024
Investment with the insurer	100%	100%

The details of investments maintained by LIC are not available and have therefore not been disclosed

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

h) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
A. Discount rate		
Effect on Defined Benefit Obligation due to 1% increase in Discount Rate	(90.98)	(81.26)
Effect on Defined Benefit Obligation due to 1% decrease in Discount Rate	102.44	91.38
B. Salary escalation rate		
Effect on Defined Benefit Obligation due to 1% increase in Salary Escalation Rate	83.07	73.91
Effect on Defined Benefit Obligation due to 1% decrease in Salary Escalation Rate	(75.50)	(67.33)
C. Withdrawal rate		
Effect on Defined Benefit Obligation due to 1% increase in Withdrawal rate	(5.23)	(2.55)
Effect on Defined Benefit Obligation due to 1% decrease in Withdrawal rate	5.80	2.83

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

	As at March 31, 2025	As at March 31, 2024
Within 1 year	319.43	250.55

37. COMMITMENTS AND CONTINGENCIES

a) Capital and other commitments

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

Capital commitments are ₹ 1,781.09 Lakhs (As at March 31, 2024 ₹ 359.79 Lakhs), net of advances.

b) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Income tax (refer note (i) below)	-	1,033.28
Goods & Services tax (refer note (ii) below)	386.61	-
Customs & Excise (refer note (iii) below)	-	51.38
Employee State Insurance	0.90	0.90

Contingent liabilities comprise:

(i) The Company received income tax order under Section 143(3) dated December 30, 2019 related to A.Y. 2018-19 on account of search and seizure operation for which Company had received demand of ₹ 1,033.28 Lakhs including interest u/s 234ABC in respect of above matter for which the Company had filed the appeal to income tax authorities. During the earlier year, Income Tax department has filed an appeal with ITAT(A) against the favourable order of CIT(A). During the previous financial year, the ITAT had passed the Order in the favour of the Company and the department has not preferred appeal against the Order.

(All amounts are in ₹ Lakhs, unless otherwise stated)

(ii) a) A show cause notice was issued by the GST department on May 28, 2024 on the basis of the audit conducted by the department for FY 2019-20 directing the Company to pay the tax amount along with interest and penalty. The Company submitted relevant reply and documents. The Deputy Commissioner of State Tax issued an Order in original dated July 19, 2024 confirming demand of ₹ 352.20 Lakhs (including interest and penalty) alleging availment of ineligible ITC and mismatch with GSTR 3B and 2A. The Company has preferred an appeal before the Joint Commissioner of State Tax (Appeals) dated October 18, 2024 and ₹ 18.52 Lakhs have been deposited by Company under protest for the case.

b) The Company received a notice under DRC01 dated April 27, 2024 under the CGST Act for FY 2018-19 on grounds of differences between the GSTR 2A and GSTR3B amounting to ₹ 34.41 Lakhs (including interest and penalty). The Company has preferred an appeal against the aforesaid order with the First Appellate Authority dated July 23, 2024 and deposited ₹ 1.17 Lakhs under protest.

c) In regard to the bill discounting of invoices with bank by one of the Company's vendor (Transporter), the bank had filed an application under Section 19 of the Recovery of Debts due to Banks and Financial Institution Act, 1993 before the Ld. DRT-II, Chandigarh for recovery of ₹ 999.76 Lakhs and interest thereon @ 13.75% p.a. from Company, vendor and other parties.

The Company and other parties including vendor has received an order dated February 25, 2019 from Debts Recovery Tribunal- II, Chandigarh for demanding the above amount jointly and severally. The Company has filed an appeal before Debt Recovery Appellate Tribunal (DRAT) dated March 13, 2020 against ₹ 782.24 Lakhs (decretal amount to which the Company is a defendant party) along with interest 13.75% p.a. and deposited 50% of decretal amount in earlier years. Subsequent to the year end, the appeal was decided in favour of the Company by DRAT vide its order dated April 8, 2025. Further, deposit was refunded to the Company on May 07, 2025 along with interest accrued on such deposits.

d) The Company has provided corporate guarantee to financial institutions against loan taken by three of the subsidiary companies amounting ₹ 16,950.00 Lakhs (March 31, 2024: ₹ 25,000.00 Lakhs).

38. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S. No.	Relationship	Name of Related parties
1	Subsidiary and step down subsidiary	Lumax FAE Technologies Private Limited Lumax Mannoh Allied Technologies Limited IAC international Automotive India Pvt Ltd (Previously known as Lumax Integrated Ventures Private Limited (LIVE)) Lumax Management Services Private Limited Lumax Alps Alpine India Private Limited Lumax Cornaglia Auto Technologies Private Limited Lumax Ituran Telematics Private Limited Lumax Jopp Allied Technologies Private Limited Lumax Ancillary Limited (w.e.f. January 25, 2024) Lumax Yokowo Technologies Private Limited Lumax Resources Private Limited Greenfuel Energy Solutions Private Limited (w.e.f. November 26, 2024)
2	Key Management Personnel	Mr. D.K. Jain (Chairman) Mr. Anmol Jain (Managing Director) Mr. Vikas Marwah (Chief Executive Officer) Mr. Ashish Dubey (Chief Financial Officer) Mr. Pankaj Mahendru (Company Secretary) (w.e.f. May 30, 2023) Mr. Raajesh Kumar Gupta (Company Secretary) (w.e.f. May 13, 2022 till May 26, 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

S. No.	Relationship	Name of Related parties
3	Relatives of Key Management Personnel	Mr. Deepak Jain (son of Mr. D.K. Jain, brother of Mr. Anmol Jain) Mrs. Shivani Jain (wife of Mr. Anmol Jain) Mrs. Poysha Goyal Jain (wife of Mr. Deepak Jain) Ms. Amara Jain (daughter of Mr. Anmol Jain)
4	Non Executive Director	Mr. Arun Kumar Malhotra Mr. Avinash Parkash Gandhi Mr. Roop Salotra (cessation w.e.f July 22, 2024) Mr. Milap Jain (cessation w.e.f. July 22, 2024) Ms. Diviya Chanana Mr. Parag Chandulal Shah (appointed w.e.f. July 23, 2024) Mr. Sanjay Mehta
5	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Industries Limited Lumax Finance Private Limited Mahavir Udyog Bharat Enterprises D.K. Jain Family Trust Lumax Tours & Travels Limited Lumax Charitable Foundation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
TRANSACTIONS								
Sale of Raw Materials and Components (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	240.36	448.69	240.36	448.69
Lumax Ancillary Limited	251.56	61.41	-	-	-	307.61	251.56	369.02
Lumax Mannoh Allied Technologies Limited	22.92	21.29	-	-	-	-	22.92	21.29
Bharat Enterprises	-	-	-	-	0.30	0.12	0.30	0.12
Total	**274.48**	**82.70**	**-**	**-**	**240.66**	**756.42**	**515.14**	**839.12**
Sale of Finished Goods (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	15,289.72	14,728.61	15,289.72	14,728.61
Lumax Ancillary Limited	292.62	28.80	-	-	-	163.86	292.62	192.66
Lumax Mannoh Allied Technologies Limited	2,048.50	1,896.34	-	-	-	-	2,048.50	1,896.34
Lumax Cornaglia Auto Technologies Private Limited	515.04	697.78	-	-	-	-	515.04	697.78
Total	**2,856.16**	**2,622.92**	**-**	**-**	**15,289.72**	**14,892.47**	**18,145.88**	**17,515.39**
Sale of Others (Inclusive of taxes)								
Lumax Ituran Telematics Private Limited	-	10.71	-	-	-	-	-	10.71
Total	**-**	**10.71**	**-**	**-**	**-**	**-**	**-**	**10.71**
Rent Income (Inclusive of taxes)								
Lumax Mannoh Allied Technologies Limited	457.36	434.05	-	-	-	-	457.36	434.05
Lumax Tours & Travels Limited	-	-	-	-	3.82	3.63	3.82	3.63
Lumax Management Services Private Limited	-	6.80	-	-	-	-	-	6.80
Lumax Industries Limited	-	-	-	-	365.17	350.55	365.17	350.55
Lumax Jopp Allied Technologies Private Limited	32.38	31.45	-	-	-	-	32.38	31.45
Total	**489.74**	**472.30**	**-**	**-**	**368.99**	**354.18**	**858.73**	**826.48**
Royalty Income (Exclusive of taxes)								
Lumax Mannoh Allied Technologies Limited	410.90	401.12	-	-	-	-	410.90	401.12
Total	**410.90**	**401.12**	**-**	**-**	**-**	**-**	**410.90**	**401.12**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Income								
Lumax FAE Technologies Private Limited	0.18	75.17	-	-	-	-	0.18	75.17
Lumax Ituran Telematics Private Limited	29.26	32.37	-	-	-	-	29.26	32.37
Lumax Yokowo Technologies Private Limited	17.26	-	-	-	-	-	17.26	-
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	2.18	2.11	-	-	-	-	2.18	2.11
Total	**48.88**	**109.65**	**-**	**-**	**-**	**-**	**48.88**	**109.65**
Royalty Expense (Exclusive of taxes)								
Lumax Industries Limited	-	-	-	-	315.11	347.29	315.11	347.29
Total	**-**	**-**	**-**	**-**	**315.11**	**347.29**	**315.11**	**347.29**
Loan given during the year								
Lumax Ituran Telematics Private Limited	-	100.00	-	-	-	-	-	100.00
Mr. Pankaj Mahendru	-	-	20.00	-	-	-	20.00	-
Lumax Yokowo Technologies Private Limited	500.00	-	-	-	-	-	500.00	-
Lumax FAE Technologies Private Limited	-	499.79	-	-	-	-	-	499.79
Total	**500.00**	**599.79**	**20.00**	**-**	**-**	**-**	**520.00**	**599.79**
Loan given Received back								
Lumax Ituran Telematics Private Limited	95.00	77.50	-	-	-	-	95.00	77.50
Mr. Vikas Marwah	-	-	15.00	15.00	-	-	15.00	15.00
Mr. Pankaj Mahendru	-	-	2.67	-	-	-	2.67	-
Total	**95.00**	**77.50**	**17.67**	**15.00**	**-**	**-**	**112.67**	**92.50**
Investment Made								
Lumax Alps Alpine India Private Limited	-	575.00	-	-	-	-	-	575.00
Lumax Jopp Allied Technologies Private Limited	-	250.00	-	-	-	-	-	250.00
Lumax Yokowo Technologies Private Limited	-	150.00	-	-	-	-	-	150.00
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	-	3,310.00	-	-	-	-	-	3,310.00
Lumax FAE Technologies Private Limited	300.00	-	-	-	-	-	300.00	-
Total	**300.00**	**4,285.00**	**-**	**-**	**-**	**-**	**300.00**	**4,285.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchases of Raw Materials and Components (Inclusive of taxes)								
Bharat Enterprises	-	-	-	-	453.79	438.74	453.79	438.74
Lumax Industries Limited	-	-	-	-	3,888.24	2,502.22	3,888.24	2,502.22
Lumax Ancillary Limited	6,464.01	954.06	-	-	-	4,845.09	6,464.01	5,799.15
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	-	459.69	-	-	-	-	-	459.69
Mahavir Udyog	-	-	-	-	14.96	10.01	14.96	10.01
Lumax Mannoh Allied Technologies Limited	1,121.34	864.95	-	-	-	-	1,121.34	864.95
Total	**7,585.35**	**2,278.70**	**-**	**-**	**4,356.99**	**7,796.06**	**11,942.34**	**10,074.76**
Purchases of Finished Goods (Inclusive of taxes)								
Lumax Mannoh Allied Technologies Limited	38.47	8.93	-	-	-	-	38.47	8.93
Lumax Cornaglia Auto Technologies Private Limited	-	1.93	-	-	-	-	-	1.93
Lumax Industries Limited	-	-	-	-	13,247.44	12,693.83	13,247.44	12,693.83
Lumax Ancillary Limited	324.80	90.86	-	-	-	437.00	324.80	527.86
Total	**363.27**	**101.72**	**-**	**-**	**13,247.44**	**13,130.83**	**13,610.71**	**13,232.55**
Purchases of other (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	12.43	-	12.43	-
Ms. Amara Jain	-	-	47.30	40.92	-	-	47.30	40.92
Lumax Ancillary Ltd	0.89	-	-	-	-	-	0.89	-
Lumax Ituran Telematics Private Limited	0.11	-	-	-	-	-	0.11	-
Total	**1.00**	**-**	**47.30**	**40.92**	**12.43**	**-**	**60.73**	**40.92**
Purchase of Packing Material (Inclusive of taxes)								
Mahavir Udyog	-	-	-	-	13.27	-	13.27	-
Total	**-**	**-**	**-**	**-**	**13.27**	**-**	**13.27**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other Reimbursement paid to/(received from) (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	8.15	(25.73)	8.15	(25.73)
Lumax Ituran Telematics Private Limited	0.09	0.32	-	-	-	-	0.09	0.32
Lumax Yokowo Technologies Private Limited	(9.00)	-	-	-	-	-	(9.00)	-
Lumax Mannoh Allied Technologies Limited	6.04	(46.85)	-	-	-	-	6.04	(46.85)
Lumax Management Services Private Limited	-	(3.86)	-	-	-	-	-	(3.86)
Lumax Resources Private Limited	(135.00)	-	-	-	-	-	(135.00)	-
Lumax Alps Alpine India Private Limited	(38.08)	-	-	-	-	-	(38.08)	-
Lumax Cornaglia Auto Technologies Private Limited	(0.00)		-	-	-	-	(0.00)	-
Lumax Jopp Allied Technologies Private Limited	0.24	(2.07)	-	-	-	-	0.24	(2.07)
Total	**(175.71)**	**(52.46)**	**-**	**-**	**8.15**	**(25.73)**	**(167.56)**	**(78.19)**
Availing of Services (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	35.97	30.67	35.97	30.67
Lumax Tours & Travels Limited	-	-	-	-	377.53	329.13	377.53	329.13
Lumax Management Services Private Limited	2,573.23	2,335.82	-	-	-	-	2,573.23	2,335.82
Total	**2,573.23**	**2,335.82**	**-**	**-**	**413.50**	**359.80**	**2,986.73**	**2,695.62**
Rendering of Services (Inclusive of taxes)								
Lumax Ancillary Limited	0.91	-	-	-	-	-	0.91	-
Lumax Industries Limited	-	-	-	-	1.07	83.91	1.07	83.91
Lumax Alps Alpine India Private Limited	6.51	-	-	-	-	-	6.51	-
Lumax Mannoh Allied Technologies Limited	269.74	203.76	-	-	-	-	269.74	203.76
Lumax Yokowo Technologies Private Limited	35.88	35.40	-	-	-	-	35.88	35.40
Lumax Jopp Allied Technologies Private Limited	5.67	2.57	-	-	-	-	5.67	2.57
Total	**318.71**	**241.73**	**-**	**-**	**1.07**	**83.91**	**319.78**	**325.64**
Sale of Capital Goods (Inclusive of taxes)			**-**	**-**		**-**		
Lumax Industries Limited	-	-	-	-	-	379.86	-	379.86
Total	**-**	**-**	**-**	**-**	**-**	**379.86**	**-**	**379.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rent Expense (Inclusive of taxes)								
Lumax Industries Limited	-	-	-	-	0.17	0.16	0.17	0.16
Mr. D.K. Jain	-	-	43.68	40.66	-	-	43.68	40.66
Total	**-**	**-**	**43.68**	**40.66**	**0.17**	**0.16**	**43.85**	**40.82**
CSR Expenditure								
Lumax Charitable Foundation	-	-	-	-	161.00	144.27	161.00	144.27
Total	**-**	**-**	**-**	**-**	**161.00**	**144.27**	**161.00**	**144.27**
Managerial Remuneration								
Mr. Anmol Jain	-	-	126.00	126.00	-	-	126.00	126.00
Mr. D.K. Jain	-	-	140.40	144.29	-	-	140.40	144.29
Mrs. Shivani Jain	-	-	-	56.15	-	-	-	56.15
Mrs. Poysha Goyal Jain	-	-	-	35.28	-	-	-	35.28
Mr. Vikas Marwah	-	-	280.17	439.78	-	-	280.17	439.78
Mr. Ashish Dubey	-	-	102.08	90.61	-	-	102.08	90.61
Mr. Raajesh Kumar Gupta	-	-	-	9.45	-	-	-	9.45
Mr. Pankaj Mahendru	-	-	35.67	23.81	-	-	35.67	23.81
Total	**-**	**-**	**684.32**	**925.37**	**-**	**-**	**684.32**	**925.37**
Director Sitting Fees								
Mr. Arun Kumar Malhotra	-	-	10.60	8.00	-	-	10.60	8.00
Mr. Avinash Parkash Gandhi	-	-	10.20	7.60	-	-	10.20	7.60
Mr. Roop Salotra	-	-	3.00	8.20	-	-	3.00	8.20
Mr. Milap Jain	-	-	2.80	7.80	-	-	2.80	7.80
Ms. Diviya Chanana	-	-	6.20	4.40	-	-	6.20	4.40
Mr. Parag Chandulal Shah	-	-	6.80	-	-	-	6.80	-
Total	**-**	**-**	**39.60**	**36.00**	**-**	**-**	**39.60**	**36.00**
Director Commission								
Mr. Anmol Jain	-	-	261.26	347.74	-	-	261.26	347.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. D.K. Jain	-	-	527.66	618.03	-	-	527.66	618.03
Mr. Deepak Jain	-	-	-	123.61	-	-	-	123.61
Total	**-**	**-**	**788.92**	**1,089.38**	**-**	**-**	**788.92**	**1,089.38**
Dividend Paid								
Mr. Anmol Jain	-	-	710.50	581.32	-	-	710.50	581.32
Mr. Deepak Jain	-	-	710.66	581.45	-	-	710.66	581.45
D.K. Jain Family Trust	-	-	-	-	11.22	9.18	11.22	9.18
Mr. Sanjay Mehta	-	-	0.08	0.07	-	-	0.08	0.07
Mr. Ashish Dubey	-	-	0.01	0.01	-	-	0.01	0.01
Lumax Finance Private Limited	-	-	-	-	666.12	545.01	666.12	545.01
Total	**-**	**-**	**1,421.25**	**1,162.85**	**677.34**	**554.19**	**2,098.59**	**1,717.04**
Dividend Received								
Lumax Industries Limited	-	-	-	-	183.75	141.75	183.75	141.75
Lumax Mannoh Allied Technologies Limited	-	2,814.00	-	-	-	-	-	2,814.00
Lumax Cornaglia Auto Technologies Private Limited	222.22	-	-	-	-	-	222.22	-
Total	**222.22**	**2,814.00**	**-**	**-**	**183.75**	**141.75**	**405.97**	**2,955.75**
Guarantee provided on behalf of								
Lumax Alps Alpine India Private Limited	3,450.00	-	-	-	-	-	3,450.00	-
Lumax Resources Private Limited	12,500.00	-	-	-	-	-	12,500.00	-
Lumax Yokowo Technologies Private Limited	1,000.00	-	-	-	-	-	1,000.00	-
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	-	-	-	-	-	-	-	-
Total	**16,950.00**	**-**	**-**	**-**	**-**	**-**	**16,950.00**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
BALANCE AT THE YEAR END								
Receivables								
Bharat Enterprises	-	-	-	-	0.17	-	0.17	-
Lumax Alps Alpine India Private Limited	0.82	-	-	-	-	-	0.82	-
Lumax Industries Limited	-	-	-	-	262.72	3,616.78	262.72	3,616.78
Lumax Ituran Telematics Private Limited	-	9.84	-	-	-	-	-	9.84
Lumax Jopp Allied Technologies Private Limited	14.14	0.24	-	-	-	-	14.14	0.24
Lumax Mannoh Allied Technologies Limited	7.59	449.11	-	-	-	-	7.59	449.11
Lumax Cornaglia Auto Technologies Private Limited	112.18	154.14	-	-	-	-	112.18	154.14
Lumax Resources Private Limited	135.00	-	-	-	-	-	135.00	-
Lumax Yokowo Technologies Private Limited	26.55	35.40	-	-	-	-	26.55	35.40
Total	**296.28**	**648.73**	**-**	**-**	**262.89**	**3,616.78**	**559.17**	**4,265.51**
Interest accrued on loan to subsidiaries								
Lumax Ituran Telematics Private Limited	-	14.66	-	-	-	-	-	14.66
Lumax FAE Technologies Private Limited	-	32.70	-	-	-	-	-	32.70
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	3.92	2.34					3.92	2.34
Total	**3.92**	**49.70**	**-**	**-**	**-**	**-**	**3.92**	**49.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans								
Lumax Ituran Telematics Private Limited	272.50	367.50	-	-	-	-	272.50	367.50
Mr. Pankaj Mahendru	-	-	17.33	-	-	-	17.33	-
Lumax Yokowo Technologies Private Limited	500.00	-	-	-	-	-	500.00	-
Mr. Vikas Marwah	-	-	7.50	22.50	-	-	7.50	22.50
Total	**772.50**	**367.50**	**24.83**	**22.50**	**-**	**-**	**797.33**	**390.00**
Investment in Shares								
Lumax Mannoh Allied Technologies Limited	2.51	2.51	-	-	-	-	2.51	2.51
Lumax Ancillary Limited	5,774.28	5,774.28	-	-	-	-	5,774.28	5,774.28
Lumax Industries Limited	-	-	-	-	13,300.09	12,610.50	13,300.09	12,610.50
Lumax Cornaglia Auto Technologies Private Limited	840.71	840.71	-	-	-	-	840.71	840.71
Lumax Management Services Private Limited	4,494.81	4,494.81	-	-	-	-	4,494.81	4,494.81
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	85.89	85.89	-	-	-	-	85.89	85.89
Lumax Ituran Telematics Private Limited	229.60	229.60	-	-	-	-	229.60	229.60
Lumax FAE Technologies Private Limited	1,009.00	1,009.00	-	-	-	-	1,009.00	1,009.00
Lumax Alps Alpine India Private Limited	1,180.00	1,180.00	-	-	-	-	1,180.00	1,180.00
Lumax Jopp Allied Technologies Private Limited.	705.50	705.50	-	-	-	-	705.50	705.50
Lumax Yokowo Technologies Private Limited	825.00	825.00	-	-	-	-	825.00	825.00
Total	**15,147.30**	**15,147.30**	**-**	**-**	**13,300.09**	**12,610.50**	**28,447.39**	**27,757.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investment in OCRD								
Lumax Resources Private Limited	4,800.00	-	-	-	-	-	4,800.00	-
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	21,810.00	21,810.00	-	-	-	-	21,810.00	21,810.00
Lumax FAE Technologies Private Limited	1,916.00	1,616.00	-	-	-	-	1,916.00	1,616.00
Total	**28,526.00**	**23,426.00**	**-**	**-**	**-**	**-**	**28,526.00**	**23,426.00**
Payables								
Bharat Enterprises					71.11	62.54	71.11	62.54
Lumax FAE Technologies Private Limited	9.93	-	-	-	-	-	9.93	-
Lumax Ancillary Limited	856.46	686.17	-	-	-	-	856.46	686.17
Lumax Tours & Travels Limited	-	-	-	-	7.70	18.21	7.70	18.21
Lumax Ituran Telematics Private Limited	2.65	-	-	-	-	-	2.65	-
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	0.22	459.69	-	-	-	-	0.22	459.69
Mahavir Udyog	-	-	-	-	10.67	1.84	10.67	1.84
Lumax Management Services Private Limited	946.35	631.34	-	-	-	-	946.35	631.34
Total	**1,815.61**	**1,777.20**	**-**	**-**	**89.48**	**82.59**	**1,905.09**	**1,859.79**
Other Financial Liabilities								
Mr. Anmol Jain	-	-	261.26	332.30	-	-	261.26	332.30
Mr. D.K. Jain	-	-	527.66	618.03	-	-	527.66	618.03
Mr.Deepak Jain	-	-	-	123.61	-	-	-	123.61
Total	**-**	**-**	**788.92**	**1,073.94**	**-**	**-**	**788.92**	**1,073.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Subsidiary and Step down subsidiary		Key Management Personnel, Relatives of Key Management Personnel and Non Executive Director		Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Guarantee provided outstanding on behalf of								
Lumax Alps Alpine India Private Limited	3,450.00	-	-	-	-	-	3,450.00	-
Lumax Resources Private Limited	12,500.00	-	-	-	-	-	12,500.00	-
Lumax Yokowo Technologies Private Limited	1,000.00	-	-	-	-	-	1,000.00	-
IAC International Automotive India Pvt Ltd (Previously known as LIVE)	-	25,000.00	-	-	-	-	-	25,000.00
Total	**16,950.00**	**25,000.00**	**-**	**-**	**-**	**-**	**16,950.00**	**25,000.00**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(All amounts are in ₹ Lakhs, unless otherwise stated)

39. The Company's business activity falls within a single business segment i.e. manufacturing and trading of automotive components, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment. Further, the operations of the Company is domiciled in India and there are no assets lying outside India. For revenue by location of customers refer note 26.5.

40. 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.

I Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Revenue from operations

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from operations:

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

II Estimates and assumptions

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

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 36.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

g) Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of traded goods (in after-market) with volume rebates.

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The Company applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

41. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' value.

(All amounts are in ₹ Lakhs, unless otherwise stated)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at March 31, 2024
Total Borrowings*	38,429.73	36,865.81
Less: cash and cash equivalents	(187.30)	(893.14)
Net debts (A)	**38,242.43**	**35,972.67**
Capital components		
Equity Share capital	1,363.15	1,363.15
Other equity	70,132.61	66,003.18
Total equity (B)	**71,495.76**	**67,366.33**
Capital and net debt (C) = (A+B)	**1,09,738.19**	**1,03,339.00**
Gearing ratio (%) (A)/ (C)	**34.85%**	**34.81%**

*Excluding lease liability

42. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value				
Investments in quoted equity instruments of other entities (valued at fair value through other comprehensive income)#	13,300.09	12,610.50	13,300.09	12,610.50
Unquoted Investments in deposits with financial institutions	3,607.67	-	3,607.67	-
Short term investments (valued at fair value through Profit & loss)				
Equity instruments	294.42	14.42	294.42	14.42
Bonds and debentures	-	1,686.73	-	1,686.73
Mutual funds	8,824.86	15,200.42	8,824.86	15,200.42
InvITs	-	292.52	-	292.52
Alternative Investment fund	932.33	-	932.33	-
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	23,967.12	24,581.96	23,967.12	24,581.96
Cash and cash equivalents	187.30	893.14	187.30	893.14
Other Bank balances	147.59	369.26	147.59	369.26
Loans	890.96	455.46	890.96	455.46
Other financial assets	1,640.41	1,630.69	1,640.41	1,630.69
Total	**53,792.75**	**57,735.10**	**53,792.75**	**57,735.10**

#The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortized cost				
Borrowing non-current	7,522.24	10,021.14	7,522.24	10,021.14
Borrowing current	30,907.49	26,844.67	30,907.49	26,844.67
Non-current lease liabilities	1,682.46	2,062.89	1,682.46	2,062.89
Current lease liabilities	636.44	494.68	636.44	494.68
Trade payables	20,333.42	18,281.68	20,333.42	18,281.68
Other financial liabilities	2,654.89	2,482.76	2,654.89	2,482.76
Total	**63,736.94**	**60,187.82**	**63,736.94**	**60,187.82**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

43. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognized or disclosed are categorized 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTOCI")	13,300.09	13,300.09	-	-
Unquoted Investments in deposits with financial institutions	3,607.67	-	-	3,607.67
Quoted short term investments (at fair value through Profit & loss "FVTPL")				
Equity instruments	294.42	294.42	-	-
Unquoted short term investments (at fair value through Profit & loss "FVTPL")				
Mutual funds	8,824.86	-	8,824.86	-

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Alternative Investment fund	932.33	-	932.33	-
Trade receivables	23,967.12	-	-	23,967.12
Cash and cash equivalents	187.30	-	-	187.30
Other Bank balances	147.59	-	-	147.59
Loans	890.96	-	-	890.96
Other financial assets	1,640.41	-	-	1,640.41
Total	**53,792.75**	**13,594.51**	**9,757.19**	**30,441.05**

(b) Quantitative disclosures of fair value measurement hierarchy for financial liabilities as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowing non-current	7,522.24	-	-	7,522.24
Borrowing current	30,907.49	-	-	30,907.49
Non-current lease liabilities	1,682.46	-	-	1,682.46
Current lease liabilities	636.44	-	-	636.44
Trade payables	20,333.42	-	-	20,333.42
Other financial liabilities	2,654.89	-	-	2,654.89
Total	**63,736.94**	**-**	**-**	**63,736.94**

(c) Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through other comprehensive income "FVTOCI")	12,610.50	12,610.50	-	-
Quoted short term investments (at fair value through Profit & loss "FVTPL")				
Equity instruments	14.42	14.42	-	-
Bonds and debentures	1,686.73	1,686.73	-	-
InvITs	292.52	292.52	-	-
Unquoted short term investments (at fair value through Profit & loss "FVTPL")				
Mutual funds	15,200.42	-	15,200.42	-
Trade receivables	24,581.96	-	-	24,581.96
Cash and cash equivalents	893.14	-	-	893.14
Other bank balance	369.26	-	-	369.26
Loans	455.46	-	-	455.46
Other financial assets	1,630.69	-	-	1,630.69
Total	**57,735.10**	**14,604.17**	**15,200.42**	**27,930.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

(d) Quantitative disclosures of fair value measurement hierarchy for financial liabilities as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowing non-current	10,021.14	-	-	10,021.14
Borrowing current	26,844.67			26,844.67
Non-current lease liabilities	2,062.89	-	-	2,062.89
Current lease liabilities	494.68			494.68
Trade payables	18,281.68			18,281.68
Other financial liabilities	2,482.76	-	-	2,482.76
Total	**60,187.82**	**-**	**-**	**60,187.82**

There have been no transfers between Level 1 & 2 during the year ended March 31, 2025 and March 31, 2024.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of trade and other payables, borrowings, lease liabilities, 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. Financial instrument effected by market risk include loans and borrowings, deposits, FVTOCI instrument.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

(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 amortized 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.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	37,723.56	36,116.58
Fixed rate borrowing	706.17	749.23
Total borrowings	**38,429.73**	**36,865.81**

Sensitivity

Profit or loss and equity is sensitive to higher/ (lower) interest expense from borrowings as a result of changes in interest rates.

	Decrease/ (increase) in profit or loss for the year ended March 31, 2025	Decrease/ (increase) in profit or loss for the year ended March 31, 2024
Interest sensitivity		
Increase by 1% (March 31, 2024: 1%)	377.24	361.17
Decrease by 1% (March 31, 2024: 1%)	(377.24)	(361.17)

(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 exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹ Lakhs are as follows:

Currency	As at March 31, 2025			As at March 31, 2024		
	Assets	Liabilities	Net Exposure to Foreign currency	Assets	Liabilities	Net Exposure to Foreign currency
	Trade receivables	Trade payables		Trade receivables	Trade payables	
USD	304.21	(451.20)	(146.99)	49.25	(352.98)	(303.73)
GBP	3.58	-	3.58	-	-	-
JPY	-	(3.63)	(3.63)	376.94	(3.63)	373.31

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Exposure gain/(loss)	As at March 31, 2025		As at March 31, 2024	
	Increase in foreign currency rate by 5%	Decrease in foreign currency rate by 5%	Increase in foreign currency rate by 5%	Decrease in foreign currency rate by 5%
Trade Payable	(22.74)	22.74	(17.96)	17.96
Trade Receivable	15.38	(15.38)	21.06	(21.06)

iii) Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 13,594.51 Lakhs (March 31, 2024: ₹ 12,624.92 Lakhs). A decrease of 10% on the NSE market index could have an impact of approximately ₹ 1,359.45 Lakhs (March 31, 2024: ₹ 1,262.49 Lakhs) on the OCI or equity attributable to the Company. An increase of 10% in the value of the listed securities would also impact OCI and equity.

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 investing activities, including deposits with banks and other financial instruments.

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.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located and being operated in India.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs and dealers. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. The Company is earning revenue of ₹ 67,710.62 Lakhs (March 31, 2024: ₹ 56,757.19 Lakhs) in the domestic market from two customers. The following table provides information about the exposure to credit risk and expected credit loss as at March 31, 2025 and March 31, 2024 for trade receivables under the simplified approach.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Trade receivables and contract assets

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for both trade receivables and contract assets under the simplified approach:

As at March 31, 2025	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables & overdue interest from customers	342.81	19,914.89	3,680.22	29.20	48.18	3.18	83.43	24,101.91
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	
Expected credit losses– trade receivables & overdue interest from customers	-	-	-	-	48.18	3.18	83.43	134.79
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	342.81	19,914.89	3,680.22	29.20	-	-	-	23,967.12

As at March 31, 2024	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables & overdue interest from customers	164.58	20,416.00	3,812.68	188.70	12.39	6.01	78.51	24,678.87
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	
Expected credit losses– trade receivables & overdue interest from customers	-	-	-	-	12.39	6.01	78.51	96.91
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	164.58	20,416.00	3,812.68	188.70	-	-	-	24,581.96

Reconciliation of loss allowance provision of trade receivables:

	As at March 31, 2025	As at March 31, 2024
Opening loss allowance on trade receivables	96.91	115.91
Increase in loss allowance recognized in profit and loss during the year	37.88	-
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	(19.00)
Closing loss allowance on trade receivables	**134.79**	**96.91**

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 optimized cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

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

As at March 31, 2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	28,011.54	2,895.95	7,272.24	250.00	38,429.73
Trade and other payables	-	20,333.42	-	-	20,333.42
Other financial liabilities	-	2,654.89	-	-	2,654.89
Lease liabilities	-	794.73	1,566.30	360.87	2,721.90
Total	**28,011.54**	**26,678.99**	**8,838.54**	**610.87**	**64,139.94**

As at March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	24,050.70	2,793.97	10,021.14	-	36,865.81
Trade and other payables	-	18,281.68	-	-	18,281.68
Other financial liabilities	-	2,482.76	-	-	2,482.76
Lease liabilities	-	677.18	1,945.26	471.98	3,094.42
Total	**24,050.70**	**24,235.59**	**11,966.40**	**471.98**	**60,724.67**

D. Commodity risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel & plastic granules which are volatile products and are major component of end product. The prices in these purchase contracts are linked to the price of raw steel & plastic granules and demand supply matrix. However, at present, the Company do not hedge its raw material procurements, as the price of the final product of the Company also vary with the price of underlying commodity which mitigate the risk of price volatility.

45. As at March 31, 2025, investments in equity shares and optionally convertible debentures in the subsidiaries amounted to ₹ 15,157.30 Lakhs and 28,526.00 Lakhs respectively. Management periodically assesses whether there is an indication that such investments may be impaired. As at March 31, 2025, five subsidiaries of the Company has resulted in the net worth of those subsidiaries being lower than the respective carrying amount of the investment in the Company's books. This is an indication of potential impairment of carrying value of the investments. The carrying value of investment in such subsidiaries aggregates to 10,459.38 (including investment in Optionally Convertible Redeemable Debentures). For such investment, where impairment indicators exist, management compares its carrying amount with the recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted projected profitability. As on the reporting date, the recoverable amount, determined by the management is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 13.5% per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 3% growth rate has been used in terminal year. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

46. Revenue from operations is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Company considers the effect of price adjustments, to be claimed/ passed on to the customers, based on various cost parameters like raw material and other costs.

The Company is required to pass on the savings in variable cost from the billed sales price for which the final negotiations with the customer is ongoing and will be settled in near future. The total estimated liabilities outstanding as at March 31, 2025 is ₹ 177.41 Lakhs (March 31, 2024: ₹ 1,216.07 Lakhs), which management believes is sufficient to discharge liabilities.

(All amounts are in ₹ Lakhs, unless otherwise stated)

47. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

Name of Entity	Rate of Interest	Due date	Secured/ Unsecured	As at March 31, 2025	As at March 31, 2024	Purpose
Lumax Yokowo Technologies Private Limited*	9.00%	September 30, 2035	Unsecured	500.00	-	General Purpose
Lumax Ituran Telematics Private Limited**	8.50%	September 30, 2027 & September 30, 2028**	Unsecured	272.50	367.50	New project Investment
Total				**772.50**	**367.50**	

*Outstanding loan of ₹ 500.00 Lakhs (March 31, 2024: ₹ Nil) recoverable in 20 equal half yearly instalment of ₹ 25.00 Lakhs from March 2026.

**Outstanding loan of ₹ 272.50 Lakhs (March 31, 2024: ₹ 367.50 Lakhs) recoverable over a period of Five Years and Six Months from the date of availment and will be fully repaid by September 30, 2028.

48. RATIO ANALYSIS AND ITS ELEMENTS.

		As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	% Change	Reason for variance (>+-25%)
(a)	**Current ratio**	**0.79**	**1.00**	-21%	-
	Current Assets	45,335.46	51,290.46		
	Current Liabilities	57,419.20	51,504.61		
(b)	**Debt Equity ratio**	**0.57**	**0.59**	-3%	-
	Total Debt + Lease Liabilities	40,748.63	39,423.38		
	Shareholder's Equity	71,495.76	67,366.33		
(c)	**Debt Service Coverage ratio**	**2.11**	**4.27**	-51%	Majorly due to lower profit and increase in repayment of long term borrowings
	Profit after tax + Interest + Depreciation	14,408.11	15,549.34		
	Principal repayment + Interest payments + Lease payments	6,838.07	3,642.80		
(d)	**Return on Equity ratio**	**0.11**	**0.15**	-28%	Majorly due to increase in shareholder's equity and lower profits during the current financial year
	Profit after tax	7,393.88	9,266.21		
	Average Shareholder's Equity	69,431.05	62,821.48		
(e)	**Inventory turnover ratio**	**15.21**	**16.01**	-5%	-
	Cost of goods sold	99,005.44	90,032.24		
	Average Inventory	6,508.69	5,623.55		
(f)	**Trade Receivables turnover ratio**	**6.08**	**6.00**	1%	-
	Revenue	1,47,542.43	1,33,457.26		
	Average Trade Receivables	24,274.54	22,261.32		
(g)	**Trade payables turnover ratio**	**5.16**	**5.27**	-2%	-
	Purchase	99,587.74	91,205.32		
	Average Trade payables	19,307.55	17,290.61		
(h)	**Net capital turnover ratio**	**(16.06)**	**51.73**	-131%	Majorly due to increase in current borrowings.
	Revenue	1,47,542.43	1,33,457.26		
	Working Capital (excluding current maturity of non-current borrowings)	(9,187.79)	2,579.82		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

		As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	% Change	Reason for variance (>+-25%)
(i)	**Net profit ratio**	**0.05**	**0.07**	-28%	Majorly due to decrease in net profit because of lower dividend income from subsidiaries
	Profit after tax	7,393.88	9,266.21		
	Revenue from contract with customers	1,47,542.43	1,33,457.26		
(j)	**Return on Capital employed ratio**	**0.11**	**0.13**	-13%	-
	Profit before tax + Interest	13,091.98	14,411.48		
	Capital employed (Tangible networth + Total Debt (including lease liabilities) + Deferred tax liability)	1,13,865.26	1,08,450.29		
(k)	**Return on investment ratio**	**0.08**	**0.08**	5%	-
	Gain recognized in statement of profit and loss	1,281.75	1,006.91		
	Current investment (weighted average)	16,130.00	13,278.54		

49. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) The Company does not have transactions with struck off companies under section 248 of Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has advanced or loaned or invested funds to the following entity with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate Beneficiaries
Lumax Resources Private Limited	OCRD*	November 26, 2024	4,800.00	Greenfuel Energy Solutions Private Limited
	Guarantee	November 08, 2024	12,500.00	

*Optionally Convertible Redeemable Debentures

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are in ₹ Lakhs, unless otherwise stated)

50. The Company was having 14.31% stake in "Lumax Ancillary Limited (LAL)" and the investments in LAL had been measured at fair value through OCI. During the earlier year, the Company acquired controlling stake in LAL from the existing shareholders of LAL i.e. promoter group of the Company and other shareholder at a share valuation of ₹ 275.00 per share, which was approved by the Board of Directors of the Company for acquiring 85.69% stake at an aggregate consideration of ₹ 4,948.10 Lakhs. Accordingly, LAL became the wholly owned subsidiary of the Company w.e.f. January 25, 2024.

Pursuant to this, the Company has de-recognised its investment in LAL which had been measured at fair value through OCI and accordingly, the fair value gains accumulated as separate component of OCI till the date of transactions amounting to ₹ 525.73 Lakhs has been reclassified to retained earnings in earlier year. There is no impact in the current year financial statements.

51. The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (a) the audit log at the application level is not maintained in case of modification by certain users with specific access; and (b) no audit trail has been enabled at the database level. During the year, the audit trail feature has not been tempered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

52. EVENT AFTER THE REPORTING DATE

(a) The Board of Directors of the Company has proposed dividend subsequent to the Balance Sheet date, which is subject to shareholder's approval in forthcoming annual general meeting (Refer note 18.2).

(b) Subsequent to the year ended March 31, 2025, the Board of Directors of the Company in its meeting held on May 16, 2025 has approved acquisition of remaining 25% stake in IAC International Automotive India Private Limited (IAC India) (formerly known as Lumax Integrated Ventures Private Limited), material subsidiary company, at a purchase consideration of ₹ 22,095.75 Lakhs. The Company on May 22, 2025 has completed this transaction and accordingly, IAC India has become the wholly owned material subsidiary of the Company. There is no impact of this transaction on the standalone financial statements as at March 31, 2025.

These are the notes to the standalone financial statements referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Auto Technologies Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Consolidated Financial Statements of Lumax Auto Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 38(a) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and liabilities related to price variation (Refer note 43(I) and 49 to the Consolidated Financial Statements) Revenue is measured by the Group at the transaction price, i.e., amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Group considers the effects of variable consideration including price adjustment to be passed on to the customers based on parameters like negotiation based on savings on material and other factors. The Group's business requires passing on these credits to the customers once negotiations are concluded with the customers. The estimated liabilities are determined based on negotiations/ other business considerations at the year end, and the consequential impact on revenue is disclosed in note 49 to the consolidated financial statements. We considered this to be a key audit matter as significant management judgement is involved in estimation of the price adjustments.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of the Group's controls relating to price adjustments in revenue process. • Assessed the Group's accounting policy for revenue recognition including the policy for recording price adjustments in accordance with the requirement of Ind AS 115 'Revenue from Contracts with Customers'. • Evaluated management's methodology and assumptions used for computing the price adjustment based on the negotiations with the customers which is used in the estimation of price adjustments as per the agreements with the customers. • Assessed the reliability of underlying historical data, developments during the year and assumptions used for determination of price adjustments. • Tested the completeness, arithmetical accuracy and validity of the data used in computation of price adjustments as per customer contracts. • Performed substantive testing by selecting a sample of price adjustments recorded during the year as well as year end price adjustments, and verified the parameters used in the computation with the underlying supporting documents. • Verified the adequacy of disclosures made in the consolidated financial statements.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 15 and 16 below), 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal

INDEPENDENT AUDITOR'S REPORT (Contd.)

financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (Contd.)

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

14. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 27, 2024, expressed an unmodified opinion on those consolidated financial statements.

15. The standalone financial statements of seven subsidiaries reflect total assets of Rs. 160,073.89 Lakhs and net assets of Rs. 64,102.75 Lakhs as at March 31, 2025, total revenue of Rs. 137,988.96 Lakhs, total net profit after tax of Rs. 8,391.15 Lakhs, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 8,433.08 Lakhs and net cash flows amounting to Rs. 3,506.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

16. We did not audit the financial statements one subsidiary whose financial statements reflect total assets of Rs. 3,014.25 Lakhs and net assets of Rs. 1,168.66 Lakhs as at March 31, 2025, total revenue of Rs. 1,108.14 Lakhs, total net (loss) after tax of Rs. (247,48) Lakhs, total comprehensive income (comprising of (loss) and other comprehensive (loss)) of Rs. (248.36) Lakhs and net cash flows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The financial statements of this subsidiary have been audited by other auditor whose report have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on report of the other auditor furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, this financial statements is not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

18. As required by Section 143(3) of the Act, we report, to the extent applicable, 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for one subsidiary where the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40(b) to the consolidated financial statements.

ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 52(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security

INDEPENDENT AUDITOR'S REPORT (Contd.)

or the like on behalf of the Ultimate Beneficiaries (Refer Note 52(v) to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the Notes 52(vi) to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 52(vi) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company, its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 19.2 to the consolidated financial statements, the Board of Directors of the Holding Company, its subsidiaries have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, other than in respect of one subsidiary as described below, have used the accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (a) the audit log at the application level is not maintained in case of modification by certain users with specific access; and (b) no audit trail has been enabled at the database level. During the course of performing our procedures except the aforesaid instances, we and the respective auditors of above referred subsidiaries, did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

INDEPENDENT AUDITOR'S REPORT (Contd.)

The following remark was included in the audit report dated May 15, 2025 containing an unmodified audit opinion on the respective financial statements of below mentioned subsidiary of the Holding Company, which is reproduced as under:

Name of the subsidiary	Remark
Greenfuel Energy Solutions Private Limited	Based on our examination, the Company has used accounting software for maintaining its books of account. However, at application level in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature and at database level audit trail is not enabled of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise. Further, the audit trail, has not been preserved by the Company as per the statutory requirements for record retention.

19. Except for managerial remuneration paid by a subsidiary as disclosed Note 53 of the consolidated financial statements, the managerial remuneration paid/ provided for by the Group is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The aforementioned subsidiary is in the process of obtaining approval from its shareholder in ensuing general meeting.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 25077779BMMKBA2429

Place: Gurugram
Date: May 29, 2025

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Lumax Auto Technologies Limited on the consolidated financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Lumax Auto Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to three subsidiaries incorporated in India namely Lumax FAE Technologies Private Limited, Lumax JOPP Allied Technologies Private Limited and Lumax Ituran Telematics Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 the respective 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 Act.

AUDITOR'S RESPONSIBILITY

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control 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

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of Lumax Auto Technologies Limited on the consolidated financial statements as of and for the year ended March 31, 2025 (Contd.)

company's internal financial control 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 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 WITH REFERENCE TO FINANCIAL STATEMENTS

7. 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 control 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

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

OTHER MATTER

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 25077779BMMKBA2429

Place: Gurugram
Date: May 29, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

All amounts are in ₹ Lakhs, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	68,243.60	57,545.89
Right-of-use assets	5	12,421.02	12,407.35
Capital work-in-progress	3 (b)	6,924.50	3,584.87
Intangible assets	4	31,087.39	19,776.11
Investment properties	6	2,228.87	2,292.74
Goodwill	7	17,574.96	9,365.50
Financial assets			
(a) Investments	9	19,826.01	15,455.01
(b) Loans	10	59.81	59.49
(c) Other financial assets	11	2,386.85	2,995.82
Deferred tax assets (net)	23	389.97	244.18
Non-current tax assets (net)	8 (a)	1,610.33	1,360.39
Other non-current assets	12	1,595.26	3,010.68
Total non-current assets	**(I)**	**1,64,348.57**	**1,28,098.03**
II. Current assets			
Inventories	14	36,645.85	24,881.78
Financial assets			
(a) Investments	9	19,139.97	25,004.47
(b) Trade receivables	15	79,239.94	57,807.28
(c) Cash and cash equivalents	16	7,216.57	5,102.55
(d) Bank balances other than (c) above	17	748.35	2,407.03
(e) Loans	10	172.88	123.69
(f) Other financial assets	11	2,198.26	5,305.21
Other current assets	12	14,079.63	10,414.98
Total current assets	**(II)**	**1,59,441.45**	**1,31,046.99**
III. Assets held for sale	13	121.98	-
Total assets	**(I+II+III)**	**3,23,912.00**	**2,59,145.02**
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	18	1,363.15	1,363.15
Other equity	19	92,104.88	77,597.74
Equity attributable to equity holders of the parent	**(I)**	**93,468.03**	**78,960.89**
Non-controlling interest	**(II)**	35,852.95	22,365.34
Total Equity	**(I+II)**	**1,29,320.98**	**1,01,326.23**
Liabilities			
II. Non-current liabilities			
Financial liabilities			
(a) Borrowings	20	34,146.38	32,166.30
(b) Lease liabilities	21	10,942.96	11,086.22
Provisions	25	298.74	271.51
Deferred tax liabilities (net)	23	6,353.51	2,775.53
Provisions - employee benefit obligations	22	816.00	492.58
Total non-current liabilities	**(III)**	**52,557.59**	**46,792.14**
III. Current liabilities			
Financial liabilities			
(a) Borrowings	20	42,692.13	35,862.34
(b) Lease liabilities	21	2,436.20	1,875.76
(c) Trade payables	26		
(i) total outstanding dues of micro and small enterprises		6,795.18	5,268.59
(ii) total outstanding dues of other than micro and small enterprises		61,791.04	43,313.18
(d) Other financial liabilities	27	9,419.59	6,134.72
Provisions - employee benefit obligations	22	3,485.08	2,701.18
Current tax liabilities (net)	8 (b)	767.50	22.45
Other current liabilities	24	14,646.71	15,848.43
Total current liabilities	**(IV)**	**1,42,033.43**	**1,11,026.65**
Total liabilities	**(III+IV)**	**1,94,591.02**	**1,57,818.79**
Total equity and liabilities	**(I+II+III+IV)**	**3,23,912.00**	**2,59,145.02**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs, unless otherwise stated

Particulars		Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Income			
I	Revenue from operations	28	3,63,666.98	2,82,173.58
II	Other income	29	5,102.95	4,500.73
III	**Total income (I+II)**		**3,68,769.93**	**2,86,674.31**
	Expenses			
	Cost of materials consumed	30	2,08,488.94	1,53,750.54
	Purchases of stock-in-trade	31	28,271.03	27,566.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(2,252.07)	(1,045.20)
	Employee benefits expense	33	47,644.74	36,223.91
	Depreciation and amortization expense	35	12,862.07	11,799.74
	Other expenses	36	35,037.63	28,870.43
	Finance costs	34	7,901.42	6,835.55
IV	**Total expenses**		**3,37,953.76**	**2,64,001.57**
V	**Profit before tax (III-IV)**		**30,816.17**	**22,672.74**
	Income tax expense:			
	Current tax	23	7,965.67	5,531.65
	Deferred tax (credit)/ charge	23	(65.71)	444.80
VI	**Total income tax expense**		**7,899.96**	**5,976.45**
VII	**Profit for the year (V-VI)**		**22,916.21**	**16,696.29**
	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	Re-measurement loss on defined benefit plans	39	(22.01)	(98.80)
	Income tax effect	23	5.54	21.59
	Gain on FVTOCI financial assets		689.59	3,130.71
	Income tax effect	23	(181.82)	(210.91)
VIII	**Other comprehensive income for the year (net of tax)**		**491.30**	**2,842.59**
IX	**Total comprehensive income for the year (net of tax) (VII+VIII)**		**23,407.51**	**19,538.88**
X	**Profit attributable to:**			
	a) Owners of Lumax Auto Technologies Limited		17,776.90	13,018.32
	b) Non-controlling interest		5,139.31	3,677.97
	c) Total Profit (a+b)		**22,916.21**	**16,696.29**
XI	**Other comprehensive income attributable to:**			
	a) Owners of Lumax Auto Technologies Limited		478.91	2,848.01
	b) Non-controlling interest		12.39	(5.42)
	c) Total other comprehensive income (a+b)		**491.30**	**2,842.59**
XII	**Total comprehensive income attributable to (X+XI):**			
	a) Owners of Lumax Auto Technologies Limited		18,255.81	15,866.33
	b) Non-controlling interest		5,151.70	3,672.55
	c) Total comprehensive income (a+b)		**23,407.51**	**19,538.88**
XIII	**Earnings per share (face value of ₹ 2 each):**			
	a) Basic earnings per equity share (in ₹)	37	26.08	19.10
	b) Diluted earnings per equity share (in ₹)	37	26.08	19.10

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs, unless otherwise stated

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	30,816.17	22,672.74
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	12,862.07	11,799.74
Profit on sale of Property, plant and equipment (net)	(554.77)	(89.07)
Dividend Income	(473.84)	(143.15)
Liabilities/provisions no longer required, written back	(58.76)	(152.79)
Government grant Income	(879.29)	(650.94)
Provision for doubtful debts	113.50	0.37
Bad debt written off	27.24	-
Advances written off	25.56	-
Unrealized exchange gain	(34.72)	(2.84)
Rental income	(357.78)	(336.15)
Interest income	(429.30)	(805.18)
Finance cost	7,901.42	6,835.55
Gain on investments	(2,031.43)	(1,392.48)
Operating profit before working capital changes	**46,926.07**	**37,735.80**
Movements in working capital :		
(Increase)/ Decrease in trade receivables	(16,965.52)	(7,275.35)
Decrease/ (Increase) in other financial assets	1,284.38	2,732.48
(Increase)/ Decrease in other assets	(2,664.33)	(2,640.21)
(Increase)/ Decrease in inventories	(8,632.07)	(6,721.69)
Increase/ (Decrease) in trade payables	16,839.54	3,984.47
Increase/ (Decrease) in other financial liabilities	794.10	(295.43)
(Decrease)/ Increase in other current liabilities and provisions	(1,108.18)	5,406.09
Cash generated from operations	**36,473.99**	**32,926.16**
Direct taxes paid	(7,424.56)	(6,388.80)
Net cash generated from operating activities (A)	**29,049.43**	**26,537.36**
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(18,027.93)	(10,373.29)
Proceeds from sale of property, plant and equipment	790.35	499.54
Payment for acquisition of subsidiary (net of cash acquired)	(15,119.58)	(4,929.69)
Proceeds from investment made by non- controlling interest	-	975.00
Dividend received	473.84	143.15
Payment of deferred compensation (related to acquisition of subsidiary)	-	(1,674.46)
Purchase of current investments*	(50,809.84)	(13,096.32)
Sale of current investments*	58,839.46	-
Purchase of non-current investments	(3,515.10)	(40.00)
Investment in bank deposits*	(620.38)	-
Redemption of bank deposits*	5,520.55	2,422.67
Rent received	357.78	336.15
Interest received	500.94	819.17
Net cash used in investing activities (B)	**(21,609.91)**	**(24,918.08)**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

All amounts are in ₹ Lakhs, unless otherwise stated

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Financing Activities		
Proceeds from long term borrowings	45,528.16	621.90
Repayment of long term borrowings	(40,982.84)	(908.62)
Proceeds from short term borrowings (net)	3,782.42	10,419.47
Dividend paid	(3,970.89)	(5,369.46)
Interest paid	(7,632.94)	(6,951.49)
Payment of principal portion of lease liabilities	(2,049.41)	(1,791.73)
Net cash used in financing activities (C)	**(5,325.50)**	**(3,979.93)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,114.02**	**(2,360.65)**
Cash and cash equivalents at the beginning of the year	5,102.55	7,463.20
Cash and cash equivalents at the end of the year	**7,216.57**	**5,102.55**
Non-cash financing and investing activities		
Acquisition of Right-to-use assets	2,398.10	3,267.32
Components of cash and cash equivalents		
Cash on hand	13.32	10.39
Balance with banks		
- On current accounts	6,553.81	3,699.97
- Deposits with original maturity of 3 months or less	649.44	1,392.19
Total cash and cash equivalents (refer note 16)	**7,216.57**	**5,102.55**

* Previous year numbers have been presented on net basis.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in ₹ Lakhs, unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at April 01, 2023		1,363.15
Changes in equity share capital		-
As at March 31, 2024	**18**	**1,363.15**
As at April 01, 2024		1,363.15
Changes in equity share capital		-
As at March 31, 2025	**18**	**1,363.15**

B. OTHER EQUITY

Particulars	Other Equity						Non-controlling interest (II)	Total Other Equity (I+II)
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total Reserves and Surplus (I)		
As at April 1, 2023	**50,305.72**	**321.36**	**4,528.55**	**1,726.40**	**7,915.83**	**64,797.86**	**18,706.30**	**83,504.16**
Add: Profit for the year	13,018.32	-	-	-	-	13,018.32	3,677.97	16,696.29
Add: Other comprehensive income/(loss) for the year (net of tax)	(71.79)	-	-	-	2,919.80	2,848.01	(5.42)	2,842.59
Add: Reclassification adjustment (refer note 38(j))	525.73	-	-	-	(525.73)	-	-	-
Add: Contribution from Non-controlling interest/ adjustments	0.65	-	-	-	-	0.65	2,288.85	2,289.50
Less: Dividend Paid	(3,067.10)	-	-	-	-	(3,067.10)	(2,302.36)	(5,369.46)
As at March 31, 2024	**60,711.53**	**321.36**	**4,528.55**	**1,726.40**	**10,309.90**	**77,597.74**	**22,365.34**	**99,963.08**
Add: Profit for the year	17,776.90	-	-	-	-	17,776.90	5,139.31	22,916.21
Add: Other comprehensive income/(loss) for the year (net of tax)	(28.86)	-	-	-	507.77	478.91	12.39	491.30
Add: Contribution from non-controlling interest	-	-	-	-	-	-	8,558.13	8,558.13
Less: Dividend Paid	(3,748.67)	-	-	-	-	(3,748.67)	(222.22)	(3,970.89)
As at March 31, 2025	**74,710.90**	**321.36**	**4,528.55**	**1,726.40**	**10,817.67**	**92,104.88**	**35,852.95**	**1,27,957.83**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

The Consolidated financial statements comprise financial statements of Lumax Auto Technologies Limited ("the Holding Company") and subsidiaries (collectively, "the Group") for the year ended March 31, 2025. The Holding Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Holding Company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Group is principally engaged in the manufacturing of automotive components.

Information on the Group's structure is provided in Note 38.

2A. MATERIAL ACCOUNTING POLICIES

2A.1. Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value
- Defined benefit obligations- plan assets measured at fair value.
- Assets held for sale – measured at fair value less cost to sell

2A.2. New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2A.3. Summary of material accounting policies

(a) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group.

A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests, if any issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

(c) Property, plant and equipment (including CWIP)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

included in profit or loss within other income/other expense, as appropriate.

Depreciation on property, plant and equipment

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful lives estimated by the management (in years)
Factory Building	20 to 30
Other Building	30 to 60
Computers	3-5
Office equipment	5
Furniture and fixtures	5-10
Vehicles	5-8
Electrical installation	10
Plant and equipment	3-21 years
Plant and equipment (robots)	12
Moulds	9

The useful lives have been determined based on management evaluation which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Group considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values.

(d) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment loss, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

Amortization and useful lives

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

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortization method and useful lives

The Group amortizes intangible assets with a finite life using the straight-line method over the following periods:

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

Customer relationships

Customer relationships acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, customer relationships are carried at cost less accumulated amortization and accumulated impairment losses, if any. They are amortized on a straight-line basis over their estimated useful life of 15 years assessed by the management at the time of acquisition.

Non-Compete Fee

Non-Compete fee is recognized based on agreement with seller or competitor. It is amortized on a straightline basis over their estimated useful life of 5-10 years based on agreed terms as per contract.

Right to use technology

Right to use technology acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, right to use technology is carried at cost less accumulated amortization and accumulated impairment losses, if any. It is amortized on a straight-line basis over its estimated useful life of 5 years assessed by the management at the time of acquisition.

Brand

Brand acquired in business combination are initially recognized at fair value at the date of acquisition. Following initial recognition, brand is carried at cost less accumulated amortization and accumulated impairment losses, if any. It is amortized on a straight-line basis over its estimated useful life of 5 years assessed by the management at the time of acquisition.

(e) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties, principally land and buildings, are held for long-term rental yields and are not occupied by the group.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties generally have useful lives of 30 years. The useful lives have been determined based on technical evaluation performed by the management's expert.

(f) Leases

The Group leases solar power plants, equipments and buildings. Rental Contracts are typically made for fixed periods of two years to twelve years for buildings, fifteen years for solar power plants, ninety-nine years for leasehold land and seven years for equipments, but might have extension options as disclosed in Note 5 to the financial statements.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset if similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing.
- Makes adjustments specific to the lease, for example, term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option
- lease payments to be made under an extension option if the reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

As a lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(g) Inventories

Raw materials and stores, work in progress, traded and finished goods

Assigning costs to inventories:

The costs of individual items of inventory are determined on a weighted average. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Investment and other financial assets

(i) Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss
- those to be measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the group commits to purchase or sell the financial asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial asset's, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(iv) Impairment of financial assets

The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(i) Revenue from operations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

(i) Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 120 days upon delivery.

The group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the group determines whether there has been a significant increase in credit risk.

The Holding Company operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as discounts. Revenue from contracts with customers is presented deducting cost of all these schemes.

(ii) Sale of service

Revenue from sale of service is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for a significant financing component or the time value of money.

(j) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

(k) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to consolidated statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(l) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2B. OTHER ACCOUNTING POLICIES

(a) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Group also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than ₹, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Provisions and contingent liability

Provisions

Provisions for legal claims and service warranties are recognized when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liability

Contingent liability is:

a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Earnings per share (EPS)

Basic EPS is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (see note 37).

The Group does not have any dilutive potential equity shares.

(e) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(f) Other income

(i) Interest Income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortized cost and financial assets at FVOCI is recognized in profit or loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Rental Income

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

(iii) Dividend Income

Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Government Grant

Government grants are recognized where there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Group recognizes as expense the related cost for which the grants are intended to compensate.

(v) Royalty Income

Income from royalty is recognized on an accrual basis in accordance with the substance of the relevant arrangements.

(g) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(j) Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Lumax Auto Technologies Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognized in other comprehensive income.

(k) Off setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(l) Segment Reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which

discrete financial information is available. The operating segments are based on the Group's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

The Board of Directors of the Holding Company has been identified as the CODM by the Group. Refer Note 42 for Segment disclosure.

(m) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

(n) Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the consolidated balance sheet.

(o) Standards notified, not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

3 (a) Property, plant and equipment

All amounts are presented in ₹ Lakhs, unless otherwise stated

	Freehold Land	Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total	Capital work-in-progress
Gross carrying amount										
As at April 01, 2023	6,221.09	13,983.94	1,388.16	60,198.41	1,794.75	1,115.85	2,047.64	1,380.79	88,130.63	1,285.82
Additions	-	634.76	68.50	5,571.91	131.27	150.49	787.68	147.72	7,492.33	9,787.51
Disposals	-	-	-	(489.65)	-	-	(322.48)	(9.43)	(821.56)	(7,492.33)
Acquisition Adjustment (refer note 38j)	-	20.95	60.08	1,674.70	118.10	104.18	50.89	99.26	2,128.16	3.87
As at March 31, 2024	**6,221.09**	**14,639.65**	**1,516.74**	**66,955.37**	**2,044.12**	**1,370.52**	**2,563.73**	**1,618.34**	**96,929.56**	**3,584.87**
Additions	2,891.94	220.54	455.36	12,352.89	222.00	105.46	584.56	319.53	17,152.28	17,599.97
Disposals	-	(62.13)	-	(512.61)	(24.75)	(13.09)	(303.79)	(11.66)	(928.03)	(14,260.34)
Acquisition Adjustment (refer note 38l)	-	149.86	-	798.39	47.13	30.06	215.29	56.50	1,297.23	-
As at March 31, 2025	**9,113.03**	**14,947.92**	**1,972.10**	**79,594.04**	**2,288.50**	**1,492.95**	**3,059.79**	**1,982.71**	**1,14,451.04**	**6,924.50**
Accumulated depreciation										
As at April 01, 2023	-	2,994.96	581.09	24,446.79	781.77	728.62	964.60	961.88	31,459.71	-
Depreciation Charge for the year	-	365.12	266.59	6,084.67	135.66	109.77	336.44	160.19	7,458.44	-
Disposal	-	-	-	(135.81)	-	-	(236.87)	(9.14)	(381.82)	-
Acquisition Adjustment (refer note 38j)	-	20.91	8.72	630.96	56.30	36.79	13.90	79.76	847.34	-
As at March 31, 2024	**-**	**3,380.99**	**856.40**	**31,026.61**	**973.73**	**875.18**	**1,078.07**	**1,192.69**	**39,383.67**	**-**
Depreciation Charge for the year	-	464.46	316.24	5,629.55	208.22	155.42	444.92	232.58	7,451.39	-
Disposal	-	(52.73)	-	(456.97)	(24.34)	(12.80)	(278.07)	(11.47)	(836.38)	-
Acquisition Adjustment (refer note 38l)	-	19.63	-	86.96	8.37	7.20	63.50	23.10	208.76	-
As at March 31, 2025	**-**	**3,812.35**	**1,172.64**	**36,286.15**	**1,165.98**	**1,025.00**	**1,308.42**	**1,436.90**	**46,207.44**	**-**
Net carrying amount										
As at March 31, 2025	**9,113.03**	**11,135.57**	**799.46**	**43,307.89**	**1,122.52**	**467.95**	**1,751.37**	**545.81**	**68,243.60**	**6,924.50**
As at March 31, 2024	**6,221.09**	**11,258.66**	**660.34**	**35,928.76**	**1,070.39**	**495.34**	**1,485.66**	**425.65**	**57,545.89**	**3,584.87**

a) On transition to Ind AS (i.e. April 01, 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

b) Refer note 20 for information on property, plant and equipment pledged as security for borrowings by the Group.

c) Refer note 40(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

d) Refer note 3(c) for property, plant and equipment not held in the name of the Group.

e) Addition in Freehold land represent agricultural land purchased during the year. The Holding Company is under process of conversion of Land for industrial use.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3 (b) Capital work-in-progress

(i) The details of capital work-in-progress (CWIP):

	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	6,924.50	3,584.87
Total	**6,924.50**	**3,584.87**

(ii) Ageing of CWIP

As at March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6081.90	714.65	127.95	-	6,924.50
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,456.92	127.95	-	-	3,584.87
Projects temporarily suspended	-	-	-	-	-

(iii) The projects in progress are not overdue in terms of time and cost from their original approved plan.

3 (c) The title deeds of all the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Holding Company, except for the following:

As at March 31, 2025 and March 31, 2024

Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Freehold Land
Gross carrying value (₹ in Lakhs)	274.07
Title deeds held in the name of	Lumax DK Auto Industries Limited
Whether promoter, director or their relative or employee	No
Property held since which date	November 07, 2007

Subsequent to year end March 31, 2025, the title deed of the above-mentioned property has been transferred in the name of the Holding Company vide letter dated April 16, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4. INTANGIBLE ASSETS

	Computer Software	Technical Know-How	Brand	Right to use Technology	Customer Relationship	Non Compete Agreement	Total
Gross carrying amount							
As at April 01, 2023	1,256.41	319.51	-	3,548.00	13,506.00	4,270.00	22,899.92
Additions	314.47	-	-	-	-	-	314.47
Acquisition Adjustment (refer note 38j)	55.34	-	-	-	-	-	55.34
As at March 31, 2024	**1,626.22**	**319.51**	**-**	**3,548.00**	**13,506.00**	**4,270.00**	**23,269.73**
Additions	542.70	-	-	-	-	-	542.70
Acquisition Adjustment (refer note 38l)	44.00	-	3,880.96	-	8,899.65	848.94	13,673.55
Disposals	(5.60)	-	-	-	-	-	(5.60)
As at March 31, 2025	**2,207.32**	**319.51**	**3,880.96**	**3,548.00**	**22,405.65**	**5,118.94**	**37,480.38**
Accumulated amortization							
As at April 01, 2023	936.70	228.42	-	20.41	51.80	24.57	1,261.90
Amortization charge for the year	135.89	16.62	-	707.66	897.93	425.83	2,183.93
Acquisition Adjustment (refer note 38j)	47.79	-	-	-	-	-	47.79
As at March 31, 2024	**1,120.38**	**245.04**	**-**	**728.07**	**949.73**	**450.40**	**3,493.62**
Amortization charge for the year	268.38	16.62	267.95	719.98	1,107.06	486.98	2,866.97
Acquisition Adjustment (refer note 38l)	38.00	-	-	-	-	-	38.00
Disposals	(5.60)	-	-	-	-	-	(5.60)
As at March 31, 2025	**1,421.16**	**261.66**	**267.95**	**1,448.05**	**2,056.79**	**937.38**	**6,392.99**
Net book value							
As at March 31, 2025	**786.16**	**57.85**	**3,613.01**	**2,099.95**	**20,348.86**	**4,181.56**	**31,087.39**
As at March 31, 2024	**505.84**	**74.47**	**-**	**2,819.93**	**12,556.27**	**3,819.60**	**19,776.11**

Impairment assessment of other intangible assets

Based on external and internal factors, management has evaluated and concluded that there are no indicators for impairment of other intangible assets having finite useful lives.

5. RIGHT-OF-USE ASSETS

(i) Amount recognized in balance sheet

The balance sheet shows the following amount relating to leases :

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Equipment	572.75	-
Land	448.82	454.96
Solar power plant	808.93	393.99
Building	10,590.52	11,558.40
Total	**12,421.02**	**12,407.35**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Current	2,436.20	1,875.76
Non-current	10,942.96	11,086.22
Total	**13,379.16**	**12,961.98**

(ii) Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

	Equipment	Land	Solar Power Plant	Buildings	Total
Gross carrying amount					
As at April 01, 2023	-	541.25	648.01	13,576.51	14,765.77
Additions	-	-	-	3,267.32	3,267.32
Acquisition Adjustment (Refer note 38j)	-	-	-	356.07	356.07
Disposals	-	-	(145.85)	(957.90)	(1,103.75)
As at March 31, 2024	**-**	**541.25**	**502.16**	**16,242.00**	**17,285.41**
Acquisition Adjustments (Refer note 38l)	42.81	-	-	129.22	172.03
Additions	561.07	-	471.06	1,365.97	2,398.10
Disposals	-	(0.42)	-	(23.37)	(23.79)
As at March 31, 2025	**603.88**	**540.83**	**973.22**	**17,713.82**	**19,831.75**
Accumulated Depreciation					
As at April 01, 2023	-	80.25	113.62	3,479.75	3,673.62
Depreciation charge for the year	-	6.04	38.85	2,063.24	2,108.13
Acquisition Adjustments (Refer note 38j)	-	-	-	82.54	82.54
Disposals	-	-	(44.30)	(941.93)	(986.23)
As at March 31, 2024	**-**	**86.29**	**108.17**	**4,683.60**	**4,878.06**
Depreciation charge for the year	5.19	5.80	56.12	2,412.73	2,479.84
Acquisition Adjustments (Refer note 38l)	25.94	-	-	50.34	76.28
Disposals	-	(0.08)	-	(23.37)	(23.45)
As at March 31, 2025	**31.13**	**92.01**	**164.29**	**7,123.30**	**7,410.73**
Net book value					
As at March 31, 2025	**572.75**	**448.82**	**808.93**	**10,590.52**	**12,421.02**
As at March 31, 2024	**-**	**454.96**	**393.99**	**11,558.40**	**12,407.35**

(iii) The following is the carrying value of lease liability and movement thereof during the year:

	Equipment	Solar Power Plant	Buildings	Total
Lease Liabilities				
As at April 01, 2023	-	563.37	10,625.17	11,188.54
Additions	-	-	3,209.74	3,209.74
Acquisition Adjustments (Refer note 38j)	-	-	297.58	297.58
Finance cost accrued during the year	-	20.84	956.54	977.38
Disposals	-	(110.80)	(39.29)	(150.09)
Payment of lease liabilities	-	(59.96)	(2,501.21)	(2,561.17)
As at March 31, 2024	**-**	**413.45**	**12,548.53**	**12,961.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Equipment	Solar Power Plant	Buildings	Total
Additions	561.07	471.06	1,324.78	2,356.91
Acquisition Adjustments (Refer note 38l)	26.55	-	83.13	109.68
Finance cost accrued during the year	1.28	56.06	1,088.94	1,146.28
Payment of lease liabilities	(8.55)	(95.78)	(3,091.36)	(3,195.69)
As at March 31, 2025	**580.35**	**844.79**	**11,954.02**	**13,379.16**
As at March 31, 2025				
Current	**27.57**	**44.79**	**2,363.84**	**2,436.20**
Non-current	**552.78**	**800.00**	**9,590.18**	**10,942.96**
As at March 31, 2024				
Current	**-**	**25.27**	**1,850.49**	**1,875.76**
Non-current	**-**	**388.18**	**10,698.04**	**11,086.22**

(iv) Amount recognized in statement of profit and loss

The statement of profit and loss shows the following amount relating to leases :

	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets		
Solar Power Plant	56.12	38.85
Building	2,412.73	2,063.24
Equipement	5.19	-
Land	5.80	6.04
Total	**2,479.84**	**2,108.13**

	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	2,479.84	2,108.13
Interest expense on lease liabilities	1,146.28	977.38
Expense relating to short-term leases (included in other expenses)	613.20	621.33
Total amount recognized in profit or loss	**4,239.32**	**3,706.84**

(v) The Group has applied weighted average incremental borrowing rate to lease liabilities.

(vi) The Group had total cash outflows for leases of ₹ 3,195.68 Lakhs for the year ended March 31, 2025 (March 31, 2024 : ₹ 2,561.17 Lakhs).

(vii) Extension and termination options : Extension and termination options are included in property lease agreements. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options held are exercizable only by the Group and not by the lessor.

(viii) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ix) Variable Lease Payment : The Group does not have any leases with variable lease payments.

(x) Residual value guaranteed : There are no residual value guaranteed in the lease contracts.

(xi) Refer note 48C for maturity analysis of contractual undiscounted cashflows in respect of lease recognized under Ind AS 116.

(xii) There are no expected lease liabilities for Land.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

6. INVESTMENT PROPERTIES

	Freehold Land	Buildings	Total
Gross carrying amount			
As at April 01, 2023	319.84	1,366.13	1,685.97
Additions	-	-	-
Acquisition Adjustment (refer note 38j)	-	1,146.28	1,146.28
As at March 31, 2024	**319.84**	**2,512.41**	**2,832.25**
Additions	-	-	-
As at March 31, 2025	**319.84**	**2,512.41**	**2,832.25**
Accumulated depreciation			
As at April 01, 2023	-	442.69	442.69
Depreciation Charge for the year	-	49.24	49.24
Acquisition Adjustment (refer note 38j)	-	47.58	47.58
As at March 31, 2024	**-**	**539.51**	**539.51**
Depreciation Charge for the year	-	63.87	63.87
As at March 31, 2025	**-**	**603.38**	**603.38**
Net Block			
As at March 31, 2025	**319.84**	**1,909.03**	**2,228.87**
As at March 31, 2024	**319.84**	**1,972.90**	**2,292.74**

Fair Value of Investment Properties

As at April 01, 2023	**4,351.67**
Increase in fair value of investment properties	326.78
As at March 31, 2024	**4,678.45**
Increase in fair value of investment properties	291.57
As at March 31, 2025	**4,970.02**

i) Amount recognized in statement of profit and loss from investment properties

	As at March 31, 2025	As at March 31, 2024
Rental Income	297.07	293.55
Direct operating expenses (including repairs and maintenance) arising from property that generated rental Income	-	-
Direct operating expenses from property that did not generate rental Income	-	-
Profit arising from Investment properties before depreciation	**297.07**	**293.55**
Depreciation	63.87	49.24
Profit arising from Investment properties	**233.20**	**244.31**

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment properties.

iii) Estimation of Fair Value

Fair value investment property is ascertained on the basis of market rates as determined by the independent registered valuer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

iv) Leasing arrangements

The investment properties are leased to enterprises owned or significantly influenced by key managerial persons and/ or their relatives under operating leases with rentals payable monthly. Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term.

Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Since the investment properties are leased to related parties only, the credit risk on the same is minimal. Although the Company is exposed to changes in the residual value at the end of the current leases, the Company typically renews the operating leases with related parties and therefore will not immediately realize any reduction in residual value at the end of these leases.

Minimum lease payments receivable on leases of investment properties are as follows:

	As at March 31, 2025	As at March 31, 2024
Within 1 year	26.00	49.52
Between 1 and 5 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-

v) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation Technique
Land and Building situated at Plot No. 69, Bidadi Industrial area, 2nd Phase, Sector-2, Parts of 32, 56-59, Bidadi Hobli, Ramanagara Taluka, District Ramanagara, Bangalore, Karnataka - 562109. Land Area - 15,484 sq mt Land Value - ₹ 2,229.70 Lakhs Building built up area - 7,132.15 sq mt Building Value - ₹ 1,517.28 Lakhs Valuer Name: Shivam Shrivastava (IBBI Registered Valuer & Chartered Engineer)	Market Rate
Residential flat situated at House no 09/ 09b, 9th floor in Tower No Polo Suites -09 known as M3M polo Suites a part of M3M Golf Estate- Fairway East at Sector - 65 Gurugram, Haryana Super Area 4,992.00 Sq Ft Market Value - ₹ 1,223.04 Lakhs Valuer Name - Jayaram K. IBBI Registered Valuer and Chartered Engineer	Market Rate

The valuation has been taken considering values arrived using the following methodologies:

(a) Current replacement cost method, which comprises of net amount of money that is required to replace an asset with a similar one in the current market; and

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

Further, inputs used in the above valuation models are as under:

(i) Market rates/ marketability of the Land in the Vicinity.

(ii) Recent property deals/transactions.

(iii) Negotiation skills of the buyer/seller.

(iv) Demand and supply of properties.

(v) Locality, neighbourhood, civic amenities, its connectivity to major centres, etc.

(vi) Shape, size, prominence, plot area, topography, etc.

(vii) Need/ urgency of the seller to sell the said property.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

7. GOODWILL

	Amount
As at April 01, 2023	**12,185.40**
Acquisition Adjustment (refer note 38k)	(4,025.11)
Acquisition Adjustment (refer note 38j)	1,205.21
As at March 31, 2024	**9,365.50**
Acquisition Adjustment (refer note 38l)*	8,209.46
As at March 31, 2025	**17,574.96**
As at March 31, 2025	**17,574.96**
As at March 31, 2024	**9,365.50**

Impairment testing of goodwill

Goodwill recognized on acquisition of IAC International Automotive India Private Limited and Lumax Ancillary Limited having indefinite useful life have been tested for impairment as at the Balance Sheet date. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of Goodwill:

Assumption	Rates	Approach used in determining value
Weighted Average cost of capital	13.50%	It has been determined basis risk free rate of return adjusted for equity risk premium
Long Term Growth Rate	3.00%	Long term growth rate has been taken basis financial budgets and projections approved by management

Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Goodwill. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of Goodwill over and above its recoverable amount.

Based on impairment assessment conducted by the management, there is no impairment required.

*The current year acquisition adjustment pertains to provisional goodwill allocated to Greenfuel Energy Solutions Private Limited cash generating unit amounting to ₹ 8,209.46 Lakhs and is tested for impairment as at balance sheet date in accordance with Ind AS 36 "Impairment of Assets". Such investment is considered as a separate cash generating unit (CGU) for the purpose of impairment review. Management has assessed whether there is an indication that such investment may be impaired. For investment, where impairment indicators exists, management compares the carrying amount of such investment with its recoverable amount. Recoverable amount is value in use of the investment computed based upon discounted cash flow projections. As on the reporting date the recoverable amount, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 26.40% per annum. Sales growth projections considers managements' expectation of market development, current industry trends and post-tax discount rate based on the relevant risks. 3% growth rate has been used in terminal year. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

8 (a) Non-current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)	**1,610.33**	**1,360.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

8 (b) Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	**767.50**	**22.45**

9. INVESTMENTS

		As at March 31, 2025	As at March 31, 2024
A.	**Non-current investments***		
a)	**Investments measured at fair value through other comprehensive income**		
	Investments in equity instruments of other entities		
	Lumax Industries Limited (Quoted) 5,25,000 (As at March 31, 2024: 5,25,000) equity shares of ₹ 10 each fully paid up	13,300.09	12,610.50
	Investment in Huobon Energy 5 Private Limited (Unquoted) 2,35,714 (As at March 31, 2024: Nil) equity shares of ₹ 10 each fully paid up	15.09	-
b)	**Investments measured at fair value through profit and loss**		
	(i) Investments in alternate investment fund & other funds (Unquoted)	488.26	467.71
	(ii) Investments in deposits with financial institutions (Unquoted)** (Deposits with financial institutions having a remaining maturity of more than 12 months)	3,607.67	-
	(iii) Investments in preference shares of other entities (Unquoted)	2,414.90	2,376.80
	Total	**19,826.01**	**15,455.01**
B.	**Current investments*****		
	Investments measured at fair value through profit and loss		
	(i) Investment in Non-Convertible Debentures (Quoted)	-	1,686.73
	(ii) Investment in Mutual funds (Unquoted)	17,062.66	22,270.19
	(iii) Investment in Alternative Investment fund (Unquoted)	1,485.53	503.61
	(iv) Investment In India Grid Trust (InvITs) (Quoted)	-	292.52
	(v) Investment in Equity Instruments (Quoted)	294.42	14.42
	(vi) Investment in Equity Instruments (Unquoted)	297.36	237.00
	Total	**19,139.97**	**25,004.47**
	Current	**19,139.97**	**25,004.47**
	Non-current	**19,826.01**	**15,455.01**
	Aggregate Book value/ Market value of quoted Investments (refer note 46)	**13,594.51**	**14,604.17**
	Aggregate value of unquoted Investments (refer note 46)	**25,371.47**	**25,855.31**

Non-current Investments

*Investment in equity instrument where the business model of the Group is not for trading, the Group has opted for irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

**The Holding Company has pledged its deposits with financial institution for Security against loan taken by one of its subsidiary. As at March 31, 2025 the fair values of deposits pledged ₹ 3,607.67 Lakhs (March 31, 2024: Nil).

Current Investments

***Investment in current investments, the Group has opted irrevocable option to present subsequent changes in the fair value of an investment in an financial instrument through profit or loss (FVTPL).

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

10. LOANS

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to Employees*	59.81	59.49
Total (A)	**59.81**	**59.49**
Current		
Loans		
Loan to Employees*	172.88	123.69
Total (B)	**172.88**	**123.69**
Total loans carried at amortized cost (A+B)	**232.69**	**183.18**
Current	**172.88**	**123.69**
Non-current	**59.81**	**59.49**

The Group has not provided any loans which are either repayable on demand or are without specifying any terms or period of repayment.

*Includes loan to key management personnel of the Group ₹ 39.83 Lakhs (March 31, 2024: ₹ 52.50 Lakhs) (refer note 41).

*Also includes interest free loans provided to employees, payable in equal monthly installments as per the Group's policy.

11. OTHER FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Non-current		
Security deposits	1,582.83	1,380.10
Government grant receivable*	585.28	802.94
Deposits with remaining maturity for more than 12 months#	187.37	796.36
Other recoverables	31.37	16.42
Total (A)	**2,386.85**	**2,995.82**
Current		
Security Deposits	77.18	91.62
Unbilled revenue**	-	1,310.87
Deposits with original maturity of more than 12 months and remaining maturity of less than 12 months#	777.02	3,399.09
Interest accrued but not due	13.67	85.31
Government grant receivable*	754.75	-
Other recoverables	193.03	87.32
Deferred Revenue	382.61	331.00
Total (B)	**2,198.26**	**5,305.21**
Total (A+B)	**4,585.11**	**8,301.03**
Current	**2,198.26**	**5,305.21**
Non-current	**2,386.85**	**2,995.82**

* Government grant receivables represent amount of subsidy claim receivable on the capital investment made by the Group in the state of Maharashtra.

** Includes receivable from related party amounting to ₹ Nil (March 31, 2024: ₹ 5.51 Lakhs) (refer note 41).

#The Group has pledged part of its short-term deposits with banks for non fund based facilities. As at March 31, 2025 the fair values of the short-term deposits pledged were ₹ Nil (March 31, 2024: ₹ 200.00 Lakhs) and the value of Non-current term deposits pledged with banks/trust for non fund based facilities and against interest security is ₹ 30.81 Lakhs (March 31, 2024: 796.36 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

12. OTHER ASSETS

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	1,321.87	2,281.41
Deposit under protest*	18.52	613.21
Prepaid Expenses	254.87	116.06
Total (A)	**1,595.26**	**3,010.68**
Current		
Balance with statutory/government authorities	3,777.73	2,513.57
Advance to suppliers	6,058.71	6,728.95
Prepaid expenses	1,049.21	725.45
Export benefits receivable	10.14	3.84
Deposit under protest*	612.43	-
Deferred Contract Cost (cost of fulfilment)	2,396.44	-
Others advances	174.97	443.17
Total (B)	**14,079.63**	**10,414.98**
Total (A+B)	**15,674.89**	**13,425.66**
Current	**14,079.63**	**10,414.98**
Non-current	**1,595.26**	**3,010.68**

* represents amount paid under protest of ₹ 612.43 Lakhs to Debt Recovery Appellate Tribunal (DRAT). Refer note 40(c).

13. ASSETS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Current		
Assets held for sale	121.98	-
Total	**121.98**	**-**

The Group has classified certain items of Property Plant and Equipment (which includes land and building at Manesar, Haryana) as held for sale which was recognized and measured in accordance with Ind-AS 105 "Non Current Assets Held for Sale and Discontinued operations" at lower of its carrying amount and the fair value less cost to sell.

14. INVENTORIES (AT LOWER OF COST AND NET REALIZABLE VALUE)

	As at March 31, 2025	As at March 31, 2024
Raw materials and components	15,304.37	10,939.80
(includes material in transit ₹ 666.03 Lakhs (As at March 31, 2024: ₹ 527.21 Lakhs)		
Work-in-progress	3,444.81	1,452.63
Finished goods	3,582.74	2,056.05
(includes sales in transit ₹ 1,197.78 Lakhs (As at March 31, 2024: ₹ 821.15 Lakhs)		
Stock-in-trade	1,942.31	2,322.33
Moulds	11,571.07	7,405.64
Stores and spares*	800.55	705.33
Total inventories	**36,645.85**	**24,881.78**

* Stores and spares are capitalized if they meet the definition of Property, plant and equipment as per Ind AS 16, otherwise they are classified as inventory.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

15. TRADE RECEIVABLES

a) Detail of trade receivables:

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	72,654.80	51,802.38
Trade receivables from contract with customers – unbilled (refer note b) below)	1,240.52	-
Trade receivables from contract with customers – related parties (refer note 41)	5,585.87	6,149.02
Less: Loss allowance	(241.25)	(144.12)
Total receivables	**79,239.94**	**57,807.28**
Break-up for security details:		
Trade receivables considered good – secured	559.93	418.37
Trade receivables considered good – unsecured	78,680.01	57,388.91
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	241.25	144.12
Total	**79,481.19**	**57,951.40**
Less: Loss allowance	(241.25)	(144.12)
Total trade receivables	**79,239.94**	**57,807.28**

b) The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member, other than those disclosed in note 41.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.

e) Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	1,240.52	68,431.32	8,377.53	419.77	750.32	14.91	5.57	**79,239.94**
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) credit impaired	-	-	-	-	82.08	34.27	29.92	**146.27**
Disputed trade receivables								
(iv) considered good	-	-	-	-	-	-	-	**-**
(v) which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) credit impaired	-	-	-	-	-	-	94.98	**94.98**
Total	**1,240.52**	**68,431.32**	**8,377.53**	**419.77**	**832.40**	**49.18**	**130.47**	**79,481.19**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	-	48,303.79	8,342.54	986.14	140.38	10.88	23.55	57,807.28
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	9.62	12.39	6.01	26.30	54.32
Disputed trade receivables								
(iv) considered good	-	-	-	-	-	-	-	-
(v) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	-	-	89.80	89.80
Total	**-**	**48,303.79**	**8,342.54**	**995.76**	**152.77**	**16.89**	**139.65**	**57,951.40**

16. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	6,553.81	3,699.97
Deposits with original maturity of 3 months or less*	649.44	1,392.19
Cash on hand	13.32	10.39
Total	**7,216.57**	**5,102.55**

*Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

17. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
- Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	724.02	2,381.13
- on unpaid dividend account *	24.33	25.90
Total	**748.35**	**2,407.03**

* The Group can utilize the balance only towards settlement of unclaimed dividend.

Note: The Group has pledged part of its short-term deposits in order to fulfil various requirements. At March 31, 2025 the fair values of the short-term deposits pledged were ₹ 123.26 Lakhs (March 31, 2024: ₹ 1,781.02 Lakhs).

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

18. EQUITY SHARE CAPITAL

a) Details of equity share capital:

	As at March 31, 2025	As at March 31, 2024
Authorized equity share capital		
23,05,00,000 (As at March 31, 2024: 23,05,00,000) equity shares of ₹ 2 each	4,610.00	4,610.00
	4,610.00	**4,610.00**
Issued, subscribed and fully paid up capital		
6,81,57,705 (As at March 31, 2024: 6,81,57,705) equity shares of ₹ 2 each	1,363.15	1,363.15
	1,363.15	**1,363.15**

b) Reconciliation of authorized equity share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	23,05,00,000	4,610.00
Increase during the year	-	-
As at March 31, 2024	**23,05,00,000**	**4,610.00**
Increase during the year	-	-
As at March 31, 2025	**23,05,00,000**	**4,610.00**

c) Movement in equity share capital

	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 2 each issued, subscribed and fully paid		
As at April 01, 2023	6,81,57,705	1,363.15
Issued during the year	-	-
As at March 31, 2024	**6,81,57,705**	**1,363.15**
Issued during the year	-	-
As at March 31, 2025	**6,81,57,705**	**1,363.15**

d) Terms and rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity is entitled to one vote per share.

The Group 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, the holders of equity shares will be entitled to receive remaining assets of the Group, 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, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2024: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
DSP Small Cap Fund	61,50,000	9.02%	59,50,673	8.73%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

f) Details of Shareholding of Promoters in the Holding Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of ₹ 2 (March 31, 2024: ₹ 2) each fully paid				
Mr Deepak Jain, Director	1,29,21,047	18.96%	1,29,21,047	18.96%
Mr Anmol Jain, Managing Director	1,29,18,113	18.95%	1,29,18,113	18.95%
Lumax Finance Private Limited	1,21,11,320	17.77%	1,21,11,320	17.77%
Mr Dhanesh Kumar Jain Family Trust	2,03,950	0.30%	2,03,950	0.30%

There is no movement in holding of promoters during the year ended March 31, 2025 and year ended March 31, 2024.

g) The Holding Company does not have any equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

19. OTHER EQUITY

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 1, 2023	**50,305.72**	**321.36**	**4,528.55**	**1,726.40**	**7,915.83**	**64,797.86**
Profit for the year	13,018.32	-	-	-	-	13,018.32
Other comprehensive income/(loss) for the year (net of tax)	(71.79)	-	-	-	2,919.80	2,848.01
Add: Reclassification adjustment (refer note 38j)	525.73	-	-	-	(525.73)	-
Dividend Paid	(3,067.10)	-	-	-	-	(3,067.10)
Add: Contribution from Non-controlling interest/ adjustments	0.65	-	-	-	-	0.65
As at March 31, 2024	**60,711.53**	**321.36**	**4,528.55**	**1,726.40**	**10,309.90**	**77,597.74**
Profit for the year	17,776.90	-	-	-	-	17,776.90
Other comprehensive income/(loss) for the year (net of tax)	(28.86)	-	-	-	507.77	478.91
Dividend Paid	(3,748.67)	-	-	-	-	(3,748.67)
As at March 31, 2025	**74,710.90**	**321.36**	**4,528.55**	**1,726.40**	**10,817.67**	**92,104.88**

19.1 Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) FVTOCI Reserve

The Group has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.

c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

d) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

e) Capital reserve

Capital reserve are the reserve created for gain on bargain purchase related to business combinations.

19.2 Distributions made and proposed

	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid		
Holding Company		
Final dividend for the year ended March 31, 2024: ₹ 5.50 per share (March 31, 2023: ₹ 4.50 per share) on face value of ₹ 2 each	3,748.67	3,067.10
Subsidiary Company		
Final dividend (share of minority) for the year ended March 31, 2024: Nil (March 31, 2023: ₹ 32 per share) [Refer note (i)]	-	501.18
Interim dividend (share of minority) for the year ended March 31, 2025: Nil (March 31, 2024: ₹ 115 per share) [Refer note (i)]	-	1,801.18
Final dividend (share of minority) for the year ended March 31, 2024: ₹ 6.50 per share (March 31, 2023: Nil) [Refer note (ii)]	222.22	-
Proposed dividend on Equity shares *		
Holding Company		
Final dividend proposed for the year ended March 31, 2025: ₹ 5.50 per share (March 31, 2024: ₹ 5.50 per share) on face value of ₹ 2 each	3,748.67	3,748.67

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at year end.

Subsidiary Companies have also proposed dividend on equity shares which is subject to approval at their respective annual general meetings and liability towards minority share holders are not recognized as a liability as at year end.

Note (i) Final and Interim dividend represents dividend paid to minority shareholders of Lumax Mannoh Allied Technologies Limited.

Note (ii) Final dividend represents dividend paid to minority shareholders of Lumax Cornaglia Auto Technologies Private Limited.

20. BORROWINGS

a) Details of Non-current borrowings:

	As at March 31, 2025	As at March 31, 2024
Term Loans		
Rupee term loan from banks (secured)*	16,844.44	8,798.58
Rupee Term Loan from financial institutions (secured)**	27,040.57	30,783.05
Vehicle loan from banks (secured)#	1,070.34	1,099.85
Vehicle loan from financial institutions (secured)#	53.87	-
Foreign currency loan (unsecured)***	824.76	401.04
Less: current maturity disclosed under short term borrowings		
- Rupee term loan from Banks	(6,610.34)	(2,178.92)
- Vehicle loan	(614.73)	(440.95)
- Foreign currency loan	(131.55)	(103.02)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
- Rupee term loan from financial institutions	(4,330.98)	(6,193.33)
Total Non-current borrowings (as per balance sheet)	**34,146.38**	**32,166.30**
Total Current (disclosed under short term borrowings)	**11,687.60**	**8,916.22**
Total Non-current	**34,146.38**	**32,166.30**
Aggregate secured loans	**45,009.22**	**40,681.48**
Aggregate unsecured loans	**824.76**	**401.04**

Loan taken by the Holding Company

*Term Loan amounting ₹ 5,821.69 Lakhs {after netting off ₹ 178.31 Lakhs (March 31, 2024: ₹ 268.96 Lakhs) outstanding upfront fees to be charged off over the period of loan through Effective Interest Rate method} (March 31, 2024: ₹ 7,231.04 Lakhs) from banks carrying interest @ 9.40% per annum are secured by way of first pari pasu equitable/registered mortgage on idetified land and building and structures thereon of the immovalbe assets and by way of hypothecation on all the moveable fixed assets of the Holding Company, both present and future. This loan is repayable in equal quarterly instalment of ₹ 375.00 Lakhs each over a period of five years started from June 2024.

**Term Loan amounting ₹ 3,890.33 Lakhs {after netting off ₹ 109.67 Lakhs (March 31, 2024: ₹ 165.16 Lakhs) outstanding upfront fees to be charged off over the period of loan through Effective Interest Rate method} (March 31, 2024: ₹ 4,834.84 Lakhs) from financial institution carrying interest @ 10.20% per annum are secured by way of first and exclusive charge in favour of the security trustee (inter se first pari pasu charge with Kotak Mahindra Bank Limited) (by way of registered/equitable mortgage) on identified land and building and structures thereon of the immovable assets and by way of hypothecation on all the moveable fixed assets of the Holding Company, both present and future. This loan is repayable in equal quarterly instalment of ₹ 250.00 Lakhs each over a period of five years started from June 2024.

#Vehicle loan amounting ₹ 706.17 Lakhs (March 31, 2024: ₹ 749.23 Lakhs) from banks carrying interest @ 8.30%-9.40% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

Loan taken by the subsidiary Companies

*Term loan amounting ₹ 10,000.00 Lakhs (March 31, 2024: ₹ 1,333.32 Lakhs) from bank carrying interest @ 8.45% is secured by first pari passu charge on identified immovable assets and by way of hypothecation on entire movable fixed assets and current assets of one of the subsidiary Company, both present and future. The loan is repayable in 12 equal monthly instalments of ₹ 833.33 Lakhs each commencing from October 2025 after a moratorium of 12 months from the date of the first disbursement of the loan.

*Term loan amounting ₹ Nil (March 31, 2024: ₹ 74.71 Lakhs) from Bank. This loan was secured by hypothecation on Plant and equipment of one of the subsidiary Company and carried interest @ 9.05% per annum.

*Term loan amounting ₹ Nil (March 31, 2024: ₹ 159.51 Lakhs) from Bank carried interest @ 9.05% per annum and secured by way of hypothecation of Plant & Machinery, Stocks & Receivables of one of the subsidiary Company.

*Term loan amounting ₹ 700.22 Lakhs (March 31, 2024: ₹ Nil) from Bank which is secured by way of exclusive charge on all plant & machinery of one of the subsidiary Company, both present and future, along with Corporate Guarantee of Holding Company. This loan is repayable in equated quarterly installments of disbursed amount over a period of five years after one year of moratorium from the date of availment. The loan carries a interest rate of 8.25% per annum.

*Term Loan amounting ₹ 322.53 Lakhs (March 31, 2024: ₹ NIL) from Bank which is secured by way of exclusive charge on all plant & machinery of one of the subsidiary Company, both present and future, along with Corporate Guarantee of Holding Company. This loan is repayable in equated quarterly installments of disbursed amount over a period of five years after one year of moratorium from the date of availment. The loan carries a interest rate of 7.97% per annum.

**Term loan amounting ₹ 637.25 Lakhs (March 31, 2024: ₹ 500.00 Lakhs) from financial institution carrying interest @ 9.70% per annum and secured by way of exclusive charge on movable fixed assets created out of the proceeds of Term Loan. This loan is repayable over a period of Five years from the date of availment.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

**Term Loan amounting ₹ 338.33 Lakhs (March 31, 2024: ₹ 448.21 Lakhs) from financial institution secured against current assets and moveable fixed assets of one of the subsidiary Company and carrying interest rate @ 9.65% per annum. This loan is repayable in equal Monthly installment of ₹ 12.32 Lakhs each over a period of five years started from December 2023.

"**Term Loan amounting ₹ 11,224.13 Lakhs (after netting off ₹ 25.87 Lakhs (March 31, 2024: ₹ Nil) outstanding upfront fees to be charged off over the period of loan through Effective Interest Rate method) (March 31, 2024: ₹ Nil) from financial institution carrying interest rate @ 9.00% per annum is secured by first pari passu charge on identified immovable assets and by way of hypothecation on entire movable fixed assets and second pari passu charge on current assets of one of the subsidiary Company, both present and future. The loan is repayable in 18 equal quarterly instalments of ₹ 625.00 Lakhs.

**Term Loan amounting ₹ Nil (March 31, 2024: ₹ 25,000.00 Lakhs) from financial institutions carried interest rate @ 10.25% to 10.60% per annum was 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 (Holding company). The same has been fully repaid as on September 09, 2024.

**Term Loan amounting ₹ 10,950.53 Lakhs (after netting off ₹ 49.47 Lakhs outstanding upfront fees to be charged off over the period of loan through Internal rate of return (IRR) method) (March 31, 2024: ₹ NIL) from financial institution carrying interest @10.10% per annum is secured by way of pledge of investment in one of the subsidiary Company Greenfuel Energy Solutions Private Limited (for 60% stake), Corporate deposit of ₹ 3,500.00 Lakhs and corporate guarantee by the Holding Company. This loan is repayable in equal quarterly installment of ₹ 550.00 Lakhs each over a period of five years after one year of moratorium from the date of availment.

#Vehicle loan amounting ₹ 364.17 Lakhs (March 31, 2024: ₹ 350.62 Lakhs) from banks carrying interest @ 7.60% to 9.95% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

#Vehicle loan amounting ₹ 53.87 Lakhs (March 31, 2024: ₹ Nil) from financial institutions carrying interest @ 6.99% to 8.51% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of three to five year from the date of availment.

***Foreign Currency External commercial borrowing amounting ₹ 519.33 Lakhs (March 31, 2024: ₹ Nil) carrying interest @5.60% repayable in 20 balance installments starting from March 31, 2026 and will be fully repaid by September 30, 2035.

***Foreign Currency External commercial borrowing amounting ₹ 160.27 Lakhs (March 31, 2024: ₹ 218.94 Lakhs) carrying interest @ 5.99% repayable in 5 balance installments and will be fully repaid by September 30, 2027.

***Foreign Currency External commercial borrowing amounting ₹ 145.16 Lakhs (March 31, 2024: ₹ 182.10 Lakhs) carrying interest @ 5.99% repayable in 7 balance installments and will be fully repaid by September 30, 2028.

b) Details of current borrowings:

	As at March 31, 2025	As at March 31, 2024
Current Maturities of long term borrowings		
Current maturity of vehicle loan (refer note above)	614.73	440.95
Current maturity of rupee term loan from banks (refer note above)	6,610.34	2,178.92
Current maturity of rupee term loan from financial institutions (refer note above)	4,330.98	6,193.33
Current maturity of foreign currency loan (refer note above)	131.55	103.02
Loan repayable On Demand		
Secured		
Working capital loan from banks*	14,600.00	12,580.70
On cash credit accounts***	1,214.53	996.42
Working capital loan from financial institutions#	8,790.00	8,790.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Working capital loan from banks**	4,000.00	500.00
Working capital loan from financial institutions##	2,400.00	4,000.00
Customer Finance Facility from Banks###	-	79.00
Total	**42,692.13**	**35,862.34**
Aggregate Secured loan	**36,160.58**	**31,180.32**
Aggregate Unsecured loan	**6,531.55**	**4,682.02**

Loan taken by the Holding Company

*Working capital demand loan ₹ 14,600.00 Lakhs (March 31, 2024: ₹ 12,550.70 Lakhs) from Bank is repayable in 90-180 days from respective drawdown and carries interest @ 7.75% to 8.45% per annum, secured by way of Pari-passu first charge on entire current assets of the Holding Company both present and future.

**Working capital demand loan ₹ 4,000.00 Lakhs (March 31, 2024: ₹ 500.00 Lakhs) from Bank is repayable in 90-180 days from respective drawdown and carries interest @ 7.65% to 8.45% per annum, unsecured.

#Working capital demand loan ₹ 7,000.00 Lakhs (March 31, 2024: ₹ 7,000.00 Lakhs) from financial institution is repayable in 90 days from respective drawdown and carries interest @ 8.50% per annum secured against the first pari pasu charge on current assets of the Holding Company.

##Working capital demand loan ₹ 2,400.00 Lakhs (March 31, 2024: ₹ 4,000 Lakhs) from financial institution is repayable in 90 days from respective drawdown and carries interest @ 8.50% per annum, unsecured.

***Cash Credit ₹ 11.54 Lakhs (March 31, 2024: ₹ Nil) secured by way of Pari-passu charge on stocks and book debts of the Holding Company.

Working capital loan taken by the subsidiary Companies

*Working capital demand loan ₹ Nil (March 31, 2024: ₹ 30.00 Lakhs) from bank repayable in 90 days from respective drawdown and carried interest @ 8.75% per annum. The loan was secured by exclusive charge on current assets and movable fixed assets of one of the subsidiary Company, both present and future.

#Working capital demand loan ₹ 800.00 Lakhs (March 31, 2024: ₹ 800.00 Lakhs) from financial institution is repayable in 180 days from respective drawdown and carries interest @ 8.45% per annum, secured by way of Pari-passu first charge on entire current assets and movable fixed assets of one of the subsidiary Company, both present and future.

#Working capital demand loan ₹ 990.00 Lakhs (March 31, 2024: ₹ 990.00 Lakhs) from financial institution is repayable in 180 days from respective drawdown and carries interest @ 8.45% per annum secured against the first pari pasu charge on current assets and movable fixed assets of one of the subsidiary Company, both present and future.

***Cash credit facility ₹ 304.75 Lakhs (March 31, 2024: ₹ 70.09 Lakhs) secured by way of Pari-passu first charge of hypothecation on entire current assets and movable fixed assets of one of the subsidiary Company, both present and future and carries interest @ 8.75% per annum.

***Cash Credit ₹ 32.42 Lakhs (March 31, 2024: ₹ 184.19 Lakhs) secured by way of exclusive charge of hypothecation on entire current assets and movable fixed assets of one of the subsidiary Company, both present and future and carries interest @8.72% per annum.

***Cash Credit ₹ 865.82 Lakhs (March 31, 2024: ₹ 742.14 Lakhs) secured by way of Pari-passu first charge on entire current assets and movable fixed assets of one of the subsidiary Company, both present and future and carries interest @ 8.66% per annum.

Customer Finance Facility taken by subsidiary Company

###Customer finance included sale invoice discounting from financial institution was repayable in 180 days from respective customer account ₹ Nil (March 31, 2024: ₹ 79.00 Lakhs), the above does not attract any interest.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Undrawn committed borrowing facility

The Group has availed fund based working capital limits amounting to ₹ 47,500.00 Lakhs (March 31, 2024: ₹ 35,195.00 Lakhs) from banks and financial institutions. An amount of ₹ 16,495.47 Lakhs remain undrawn as at March 31, 2025 (March 31,2024: ₹ 8,327.88 Lakhs).

Loan covenants

The Group has satisfied all debt covenants prescribed in the terms of loans. The Group has not defaulted on any loans payable.

Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

The Group has been sanctioned working capital limit in excess or ₹ 500 Lakhs in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Group. The Holding Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below:

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (as at March 31, 2025)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference
Various banks and financial institution	36,500	Account receivable	Jun-24	30,078.67	25,415.83	(4,662.84)
		Account receivable	Sep-24	30,294.83	25,360.74	(4,934.09)
		Account receivable	Dec-24	28,395.03	22,576.49	(5,818.54)
		Account receivable	Mar-25	31,146.11	24,802.16	(6,343.95)
		Inventory	Jun-24	5,933.43	6,162.60	229.17
		Inventory	Sep-24	6,274.00	6,491.09	217.09
		Inventory	Dec-24	6,439.60	6,475.71	36.11
		Inventory	Mar-25	6,791.57	6,777.12	(14.45)

Reasons for difference - Certain adjustments in the financial statements are not considered while reporting amount under quarterly statements to banks and financial institution.

21. LEASE LIABILITY

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	10,942.96	11,086.22
Total (A)	**10,942.96**	**11,086.22**
Current		
Lease liabilities	2,436.20	1,875.76
Total (B)	**2,436.20**	**1,875.76**
Total (A+B) (refer note 5(i))	**13,379.16**	**12,961.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

a) Changes in liabilities arising from financing activities:

	As at April 01, 2024	Cash flows/Others Proceeds /(Repayment) (net)	Acquisition adjustment/ Addition of new lease and disposal	Other adjustments*	As at March 31, 2025
Long term borrowings (including current maturities)	41,082.52	4,545.32	-	206.14	45,833.98
Short term borrowings	26,946.12	3,782.42	275.99	-	31,004.53
Lease liabilities	12,961.98	(2,049.41)	2,466.59	-	13,379.16
Total liabilities from financing activities	**80,990.62**	**6,278.33**	**2,742.58**	**206.14**	**90,217.67**

	As at April 01, 2023	Cash flows/Others Proceeds /(Repayment) (net)	Acquisition adjustment/ Addition of new lease and disposal	Other adjustments*	As at March 31, 2024
Long term borrowings (including current maturities)	40,734.03	(286.72)	489.25	145.96	41,082.52
Short term borrowings	14,489.90	10,419.47	2,036.75	-	26,946.12
Lease liabilities	11,188.54	(1,791.73)	3,565.17	-	12,961.98
Total liabilities from financing activities	**66,412.47**	**8,341.02**	**6,091.17**	**145.96**	**80,990.62**

* Other adjustments represents recognition of upfront fees paid on term loans and its amortization.

b) Net Debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at March 31, 2025	As at March 31, 2024
Borrowings	76,838.51	68,028.64
Lease liabilities	13,379.16	12,961.98
Cash and cash equivalents	(7,216.57)	(5,102.55)
Other Bank Balances	(748.35)	(2,407.03)
Liquid investments	(19,139.97)	(25,004.47)
Net Debt	**63,112.78**	**48,476.57**

22. PROVISIONS - EMPLOYEE BENEFIT OBLIGATIONS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for gratuity (refer note 39)	682.59	492.58
Long term incentive plan payable	133.41	-
Total (A)	**816.00**	**492.58**
Current		
Provision for gratuity (refer note 39)	916.51	553.75
Provision for compensated absences	2,568.57	2,147.43
Total (B)	**3,485.08**	**2,701.18**
Total (A+B)	**4,301.08**	**3,193.76**

Note: The entire amount of the provision of ₹ 2,568.57 Lakhs (March 31, 2024 ₹ 2,147.43 Lakhs) is presented as current, since the Group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

23. INCOME TAX

(a) Profit or loss section

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current income tax:		
Current income tax charge	7,969.19	5,515.29
Adjustments in respect of current income tax of previous year	(3.52)	16.36
Deferred tax :		
Relating to origination and reversal of temporary differences	(65.71)	444.80
Income tax expense reported in the statement of profit and loss	**7,899.96**	**5,976.45**

(b) OCI section

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Tax effect on loss on remeasurements of defined benefit plans	5.54	21.59
Tax effect on (gain)/loss on financial assets	(181.82)	(210.91)
Deferred tax charged to Other Comprehensive Income	**(176.28)**	**(189.32)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting profit before income tax	**30,816.17**	**22,672.74**
Tax at the Income tax rate of 25.168% (March 31, 2024: 25.168%)	7,755.81	5,706.28
Adjustments		
Permanent difference	411.56	53.71
Income Taxable at different income tax rate/ different tax base	(215.11)	(18.92)
Others	(52.30)	235.38
As at the effective income tax rate of 25.64% (March 31, 2024: 26.36%)	**7,899.96**	**5,976.45**
Income tax expense reported in the statement of profit and loss	**7,899.96**	**5,976.45**

(d) Deferred tax liabilities

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	1,297.59	1,073.04	224.55	285.37
Impact of impairment allowance for doubtful debts	50.28	26.81	23.47	(5.66)
Deferred tax on lease liabilities	2,928.81	2,988.42	(59.61)	267.15
Deferred tax on provision for decommissioning liability	75.19	68.33	6.86	5.64
Others	144.95	39.92	105.03	39.92
Total (A)	**4,496.82**	**4,196.52**	**300.30**	**592.42**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liability relates to the following :				
Right-of-use asset	2,523.71	2,673.57	(149.86)	55.95
Accelerated depreciation for tax purposes	3,920.12	3,610.77	309.35	1,382.34
Land fair revaluation	266.30	-	266.30	-
Unamortized upfront fees on term loans	78.99	109.26	(30.27)	(36.74)
Un-realized gain on current investment	250.95	246.56	4.39	148.21
On fair valuation of tangible and intangible assets	3,296.55	-	3,296.55	(6,327.15)
Total (B)	**10,336.62**	**6,640.16**	**3,696.46**	**(4,777.39)**
Recognized on fair valuation of tangible and intangible assets acquired (refer note 38l & 38k) (C)			3,430.30	(5,339.57)
Tax on Re-measurement Gain on defined benefit plans (OCI) (D)			(5.54)	(21.59)
Deferred tax (income)/expense charged to statement of profit and loss (E=B-A-C-D)			**(28.60)**	**(8.65)**
Deferred tax expense/(income) on financial assets (OCI) (F)	513.71	331.89	181.82	210.91
Deferred tax expense/(income) charged to statement of profit and loss and OCI (D+E+F)			**147.68**	**180.67**
Total deferred tax liability (Net) (B-A+F)	**6,353.51**	**2,775.53**		

(e) Deferred tax assets

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	268.69	158.47	(110.22)	140.20
Deferred tax on lease liabilities	222.00	273.85	51.85	(179.19)
Accelerated depreciation for tax purposes	566.40	-	(566.40)	98.05
Brought forward losses	87.99	104.97	16.98	(104.97)
Others	215.24	222.94	7.70	(48.63)
Total (A)	**1,360.32**	**760.23**	**(600.09)**	**(94.54)**
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	175.72	152.00	(23.72)	(152.00)
Right-of-use asset	628.88	241.08	(387.80)	(152.77)
Un-realized gain on current investments	30.48	-	(30.48)	-
On fair valuation of tangible assets	135.27	122.97	(12.30)	(122.97)
Total (B)	**970.35**	**516.05**	**(454.30)**	**(427.74)**
Acquisition adjustment (refer note 38l and 38j) (C)	-	-	108.68	120.25
Deferred tax expense/(income) charged to OCI and Profit and loss (A-B+C)			**(37.11)**	**453.45**
Total deferred tax Asset (Net) (A-B)	**389.97**	**244.18**		

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Deferred tax expense/(income) charged to OCI and Profit and loss

Note: Deferred Tax Assets and Deferred Tax Liabilities of the Group are set off to the extent the respective Company has legal rights.

The group has recognized deferred tax assets on carried forward tax losses of one subsidiary. The subsidiary has incurred the losses over the previous financial years. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary has started to generate taxable income from FY 2024-25. The losses can be carried forward for a period of 8 years as per local tax regulations and the group expects to recover the losses.

24. OTHER LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues payable	2,943.34	1,901.64
Contract Liabilities		
Advance from customers	11,056.10	11,229.01
Deferred Income on tooling	-	750.89
Unspent CSR Payable	97.27	-
Advance received for sale of property, plant and equipment	550.00	-
Other liabilities*	-	1,966.89
Total	**14,646.71**	**15,848.43**

* includes liablities related to price variation (refer note 49)

25. PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for decommissioning liability	298.74	271.51
Total	**298.74**	**271.51**

Provision for decommissioning liability

A provision has been recognized for decommissioning costs associated with the property taken on lease by one of the subsidiary Companies. The subsidiary Company is committed to restore the site as a result of the conclusion of manufacturing activities. The timing of cash outflows in respect of such provision cannot be reasonably determined.

26. TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Current		
- Trade payables : Micro and small enterprises	6,795.18	5,268.59
- Trade payables : Others	58,030.06	40,822.47
- Trade payables to related parties (refer note 41)	3,760.98	2,490.71
Total	**68,586.22**	**48,581.77**
Payables to micro and small enterprises	**6,795.18**	**5,268.59**
Payables to other than micro and small enterprises	**61,791.04**	**43,313.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

a) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises	6,795.18	5,268.59
Interest due on above	5.65	2.61
	6,800.83	**5,271.20**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	7.67
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	59.63	58.82
The amount of interest accrued and remaining unpaid at the end of each accounting year.	407.81	346.41
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Note:

(a) In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Group with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Group has been unable to process their payments and the delay is not attributable to the Group.

(b) Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

b) Trade Payable Ageing Schedule

As at March 31, 2025

	Unbilled	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	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	6,078.12	699.70	9.50	6.76	1.10	**6,795.18**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,069.53	31,536.14	21,227.78	719.21	134.08	104.30	**61,791.04**
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**8,069.53**	**37,614.26**	**21,927.48**	**728.71**	**140.84**	**105.40**	**68,586.22**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

	Unbilled	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	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	4,862.76	395.74	8.83	0.39	0.87	**5,268.59**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	31,274.14	11,369.75	384.93	160.40	123.96	**43,313.18**
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**36,136.90**	**11,765.49**	**393.76**	**160.79**	**124.83**	**48,581.77**

27. OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Current		
Amount payable for property, plant and equipment*	4,608.87	2,418.34
Employee related payable**	3,587.70	3,105.51
Unsecured deposits from customers	581.10	546.34
Unpaid dividends***	24.33	25.90
Interest accrued but not due#	210.44	38.63
MSME interest payable	238.41	-
Other Liabilities##	168.74	-
Total	**9,419.59**	**6,134.72**
Current	**9,419.59**	**6,134.72**
Non-current	**-**	**-**

*Includes payable to related parties ₹ 1,798.23 Lakhs (March 31, 2024: 239.23 Lakhs) (refer note 41)

**Includes payable to directors of ₹ 1,808.52 Lakhs (March 31, 2024: ₹ 1,557.15 Lakhs) (refer note 41)

***Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Holding Company has transferred ₹ 3.56 Lakhs during the current year (March 31, 2024: ₹ 1.15 Lakhs) to the Investor Education and Protection Fund.

#Includes payable to related parties ₹ 4.14 Lakhs (March 31, 2024: Nil) (refer note 41)

##Includes payable to related parties ₹ 2.43 Lakhs (March 31, 2024: Nil) (refer note 41)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28. REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(A) Sale of products		
Finished goods (refer note 49)	2,95,483.93	2,31,264.48
Traded goods	40,493.73	39,620.58
Total (A)	**3,35,977.66**	**2,70,885.06**
(B) Sale of services		
Sale of service	6,431.09	4,173.94
Job work income	1,554.79	1,005.15
Total (B)	**7,985.88**	**5,179.09**
(C) Other operating revenue		
Export incentive	89.73	115.63
Scrap sale	598.80	545.54
Mould and tool sale	19,014.91	5,448.26
Total (C)	**19,703.44**	**6,109.43**
Total revenue from operations (A+B+C)	**3,63,666.98**	**2,82,173.58**

28.1 Contract balances

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trade receivables (refer note 15)	79,239.94	57,807.28
Contract liabilities (refer note 24)	11,056.10	11,979.90

Movement in Contract liabilities

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract liabilities at the beginning of the year	11,979.90	4,961.95
Amount received against contract liabilities during the year	11,056.10	11,979.90
Performance obligation satisfied in current year	(11,979.90)	(4,961.95)
Contract liabilities at the end of the year	**11,056.10**	**11,979.90**

28.2 Timing of revenue recognition

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Goods transferred at a point in time	3,63,666.98	2,82,173.58
Services transferred over time	-	-
	3,63,666.98	**2,82,173.58**

28.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 120 days from delivery.

The performance obligation is satisfied over time and payment is generally due upon completion of service as per the contract with customers.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28.4 Reconciliation of revenue recognized with contract price

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per contracted price	3,67,325.05	2,85,463.09
Adjustments		
Discounts	(3,658.07)	(3,289.51)
	3,63,666.98	**2,82,173.58**

28.5 Revenue by location of customer

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	3,59,166.85	2,75,364.78
Outside India	4,500.13	6,808.80
	3,63,666.98	**2,82,173.58**

29. OTHER INCOME

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income		
- On fixed deposits	296.64	639.75
- Others*	132.66	165.43
Liabilities/ provisions no longer required written back	58.76	152.79
Rental Income	357.78	336.15
Dividend Income	473.84	143.15
Net gain on foreign currency fluctuations	177.57	99.14
Net change in fair value of investment held at FVTPL		
Realized Gain	1,127.21	1,392.48
Unrealized Gain	904.22	-
Government Grant	879.29	650.94
Profit on sale of Property, plant and equipment	554.77	94.77
Miscellaneous income	140.21	826.13
Total	**5,102.95**	**4,500.73**

* includes interest on income tax refunds.

30. COST OF MATERIALS CONSUMED

(a) Cost of materials consumed

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory at the beginning of the year	10,939.80	7,910.24
Acquisition adjustment (refer note 38l)	2,238.53	-
Add: Purchases	1,95,948.60	1,53,405.96
Less: Inventory at the end of the year	(15,304.37)	(10,939.80)
Cost of materials consumed	**1,93,822.56**	**1,50,376.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(b) Cost of moulds consumed

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory at the beginning of the year	7,405.64	3,103.29
Add: Purchases	18,831.81	7,676.49
Less: Inventory at the end of the year	(11,571.07)	(7,405.64)
Cost of moulds consumed	**14,666.38**	**3,374.14**
Total cost of materials consumed	**2,08,488.94**	**1,53,750.54**

31. PURCHASE OF STOCK-IN-TRADE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Automotive components	28,271.03	27,566.60
Total	**28,271.03**	**27,566.60**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock		
- Finished goods	2,056.05	1,765.90
- Stock-in-trade	2,322.33	1,820.62
- Work-in progress	1,452.63	955.89
Total (A)	**5,831.01**	**4,542.41**
Acquisition adjustment (refer note 38j and 38l)		
- Finished goods	716.98	195.65
- Work-in progress	169.80	47.75
Total (B)	**886.78**	**243.40**
Closing stock		
- Finished goods	3,582.74	2,056.05
- Stock-in-trade	1,942.31	2,322.33
- Work-in progress	3,444.81	1,452.63
Total (C)	**8,969.86**	**5,831.01**
Changes in inventories		
- Finished goods	(809.71)	(94.50)
- Stock-in-trade	380.02	(501.71)
- Work-in progress	(1,822.38)	(448.99)
Changes in inventories of finished goods, stock-in-trade and work-in-progress (A+B-C)	**(2,252.07)**	**(1,045.20)**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

33. EMPLOYEE BENEFITS EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	42,782.14	33,157.47
Contributions to provident and other funds (refer note 39)	1,373.05	1,100.26
Gratuity expense (refer note 39)	462.26	422.60
Staff welfare expense	3,027.29	1,543.58
Total	**47,644.74**	**36,223.91**

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

34. FINANCE COSTS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on term loans	4,092.32	4,122.59
Interest on working capital	2,342.33	1,533.70
Interest on lease liability	1,146.28	977.38
Interest paid to others	320.49	201.88
Total	**7,901.42**	**6,835.55**

35. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3(a))	7,451.39	7,458.44
Amortization of intangible assets (refer note 4)	2,866.97	2,183.93
Depreciation on right-of-use assets (refer note 5)	2,479.84	2,108.13
Depreciation of investment property (refer note 6)	63.87	49.24
Total	**12,862.07**	**11,799.74**

36. OTHER EXPENSES

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Freight and forwarding charges	5,389.92	5,263.48
Job work charges	3,595.72	3,287.22
Power and fuel	4,455.52	3,924.82
Consumption of stores and spares	3,034.47	2,667.16
Travelling and conveyance	2,274.03	1,770.57
Packing material consumed	1,806.90	1,651.29
Rent	613.20	621.33
Legal and professional fees	2,364.69	1,436.51
Repairs and maintenance		
- Plant and machinery	2,941.57	2,329.24
- Building	334.22	202.79
- Others	1,980.10	1,224.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Communication cost	206.65	173.79
Bank Charges	55.60	55.76
Design, support and testing charges	1,020.45	373.13
Rates and taxes	199.26	234.41
Payment to auditors (refer details below)*	151.04	116.07
Insurance	287.53	265.60
CSR expenditure	406.32	318.79
Printing and stationery	211.78	121.25
Advertisement and sales promotion	663.21	421.81
Director's sitting fees	50.50	46.20
Management fees	-	44.63
Exchange difference (net)	57.05	15.29
Provision for doubtful debts	113.50	0.37
Bad Debt written off	27.24	-
Outstanding balances written off	25.56	-
Royalty	833.20	754.26
Warranty	80.17	62.58
Loss on sale of property plant and equipment (net)	-	5.70
Miscellaneous expenses	1,858.23	1,481.65
Total	**35,037.63**	**28,870.43**

***Payment to Auditor (excluding applicable taxes)**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor:		
Audit Fee	39.50	30.75
Tax Audit Fee	5.00	1.75
Limited Review	9.00	9.00
In other Capacity:		
Certification fees	2.00	0.50
Reimbursement of expenses	6.85	4.81
Auditor of Subsidiaries:		
Audit Fee	62.68	56.75
Tax Audit Fee	6.75	1.04
Limited Review	10.06	1.30
In other Capacity:		
Certification fees	5.02	4.29
Reimbursement of expenses	4.18	5.88
Total	**151.04**	**116.07**

Note : The above disclosure includes payments made to the auditors other than the auditor of the Holding Company.

37. EARNINGS PER SHARE (EPS)

a) Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2025

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to the equity holders of the Group	17,776.90	13,018.32
Weighted average number of equity shares for basic and diluted EPS	6,81,57,705	6,81,57,705
Basic and diluted earnings per share (face value ₹ 2 per share, March 31, 2024: ₹ 2 per share (₹)*	26.08	19.10

*There are no dilutive instruments

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

38. GROUP INFORMATION

(a) Information about subsidiaries

The Consolidated financial statements of the Group includes subsidiaries listed in the below table:

Name	Relationship	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2025	March 31, 2024
Lumax Mannoh Allied Technologies Limited	Subsidiary	Manufacturing of Automobile Components	India	55%	55%
IAC International Automotive India Private Limited (formally known as Lumax Integrated Ventures Private Limited)	Subsidiary	Manufacturing of Automobile Components	India	75%	75%
Lumax Management Services Private Limited	Subsidiary	Service provider	India	100%	100%
Lumax Cornaglia Auto Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax FAE Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	84%	84%
Lumax JOPP Allied Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Yokowo Technologies Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Alps Alpine India Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Ituran Telematics Private Limited	Subsidiary	Manufacturing of Automobile Components	India	50%	50%
Lumax Resources Private Limited	Subsidiary*	Manufacturing of Automobile Components	India	100%	100%
Greenfuel Energy Solutions Private Limited (refer note 38l)	Stepdown Subsidiary**	Manufacturing of Automobile Components	India	60%	-
Lumax Ancillary Limited (refer note 38j)	Subsidiary	Manufacturing of Automobile Components	India	100%	100%

*On March 12, 2024, a new Company namely "Lumax Resources Private Limited" was incorporated as a wholly owned subsidiary of the Holding Company.

**Acquired w.e.f. November 26, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(b) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Principal activities	Country of incorporation	% Equity interest held by non-controlling parties	
			March 31, 2025	March 31, 2024
Lumax Mannoh Allied Technologies Limited	Manufacturing of Automobile Components	India	45%	45%
Lumax Cornaglia Auto Technologies Private Limited	Manufacturing of Automobile Components	India	50%	50%
Lumax Alps Alpine India Private Limited	Manufacturing of Automobile Components	India	50%	50%
Lumax FAE Technologies Private Limited	Manufacturing of Automobile Components	India	16%	16%
Lumax JOPP Allied Technologies Private Limited	Manufacturing of Automobile Components	India	50%	50%
Lumax Yokowo Technologies Private Limited	Manufacturing of Automobile Components	India	50%	50%
Lumax Ituran Telematics Private Limited	Manufacturing of Automobile Components	India	50%	50%
IAC International Automotive India Private Limited (formally known as Lumax Integrated Ventures Private Limited)	Manufacturing of Automobile Components	India	25%	25%
Greenfuel Energy Solutions Private Limited*	Manufacturing of Automobile Components	India	40%	-

* acquired w.e.f. November 26, 2024.

(c) Information regarding non-controlling interest

	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest		
- Lumax Mannoh Allied Technologies Limited	5,050.17	3,399.03
- IAC International Automotive India Private Limited (refer note 38k)	15,458.69	13,248.00
- Lumax Cornaglia Auto Technologies Private Limited	4,308.25	3,643.89
- Lumax FAE Technologies Private Limited	-	(21.63)
- Lumax JOPP Allied Technologies Private Limited	165.29	313.12
- Lumax Alps Alpine India Private Limited	1,317.23	1,182.07
- Lumax Yokowo Technologies Private Limited	391.19	529.23
- Lumax Ituran Telematics Private Limited	134.44	71.63
- Greenfuel Energy Solutions Private Limited (refer note 38l)	9,027.69	-
Total Comprehensive income allocated to material non-controlling interest		
- Lumax Mannoh Allied Technologies Limited	1,651.15	1,756.06
- Lumax Cornaglia Auto Technologies Private Limited	886.57	634.37
- IAC International Automotive India Private Limited (refer note 38k)	2,210.69	1,524.41
- Lumax FAE Technologies Private Limited	21.63	-
- Lumax JOPP Allied Technologies Private Limited	(147.82)	(172.24)
- Lumax Alps Alpine India Private Limited	135.15	35.86
- Lumax Yokowo Technologies Private Limited	(138.04)	(204.23)
- Lumax Ituran Telematics Private Limited	62.81	98.32
- Greenfuel Energy Solutions Private Limited (refer note 38l)	469.56	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(d) Summarized statement of profit and loss for the year ended March 31, 2025

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited	Greenfuel Energy Solutions Private Limited (refer note 38l)	Lumax Resources Private Limited
Total Income	36,370.31	1,22,819.45	24,036.20	4,602.62	1,157.02	1,248.61	17,197.46	2,129.00	4,980.16	3,354.18	10,973.49	13.25
Less: Consumption*	23,755.43	75,420.81	18,336.29	-	887.27	918.53	9,992.56	1,454.20	3,651.66	2,060.19	7,448.96	-
Less: Other expenses (including employee benefit and depreciation)	7,507.25	32,397.39	4,178.18	4,433.41	417.75	561.86	4,513.83	876.96	933.49	1,074.54	2,082.06	5.73
Less: Finance costs	189.88	2,966.28	272.17	22.86	99.48	62.82	294.53	55.54	23.77	53.31	48.01	425.86
Profit/(loss) before tax	**4,917.75**	**12,034.97**	**1,249.56**	**146.35**	**(247.48)**	**(294.60)**	**2,396.54**	**(257.70)**	**371.24**	**166.14**	**1,394.46**	**(418.34)**
Less: Income tax	1,237.69	3,174.98	320.19	37.44	-	2.17	619.66	-	100.72	41.60	243.52	-
Profit/(loss) for the year	**3,680.06**	**8,859.99**	**929.37**	**108.91**	**(247.48)**	**(296.77)**	**1,776.88**	**(257.70)**	**270.52**	**124.54**	**1,150.94**	**(418.34)**
Total comprehensive income/(loss) for the year, net of tax (comprising net profit/(loss) for the year and other comprehensive income/(loss))	**3,672.09**	**8,886.63**	**884.14**	**120.20**	**(248.36)**	**(295.66)**	**1,773.15**	**(255.68)**	**270.31**	**125.62**	**1,173.90**	**(418.34)**
Attributable to non-controlling interest	1,651.15	2,210.69	-	-	21.63	(147.82)	886.57	(138.04)	135.15	62.81	469.56	-
Dividends paid to non-controlling interest	-	-	-	-	-	-	222.22	-	-	-	-	-

* Consumption include cost of raw material consumed, cost of mould consumed, changes in finished goods, traded goods, work in progress and purchase of traded goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(e) Summarized statement of profit and loss for the year ended March 31, 2024

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited
Total Income	35,481.00	90,166.18	3,270.02	3,870.12	294.53	811.58	15,818.67	1,111.81	3,101.07	1,955.36
Less: Consumption*	23,138.15	52,863.74	2,534.61	-	152.24	608.39	9,557.23	868.78	2,365.64	1,415.10
Less: Other expenses (including employee benefit and depreciation)	7,045.18	25,937.28	668.82	3,732.84	386.65	534.13	4,263.49	644.39	612.54	381.30
Less: Finance costs	59.56	3,185.80	82.22	21.69	192.90	18.54	295.75	7.87	24.61	66.32
Profit/(loss) before tax	**5,238.11**	**8,179.36**	**(15.63)**	**115.59**	**(437.26)**	**(349.48)**	**1,702.20**	**(409.23)**	**98.28**	**92.64**
Less: Income tax	1,311.53	2,096.97	28.07	44.46	-	(5.37)	435.62	-	25.88	(103.99)
Profit/(loss) for the year	**3,926.58**	**6,082.39**	**(43.70)**	**71.13**	**(437.26)**	**(344.11)**	**1,266.58**	**(409.23)**	**72.40**	**196.63**
Total comprehensive income/(loss) for the year, net of tax (comprising net profit/(loss) for the year and other comprehensive income/(loss))	**3,902.38**	**6,100.45**	**(38.36)**	**20.35**	**(435.56)**	**(344.48)**	**1,268.73**	**(408.45)**	**71.72**	**196.65**
Attributable to non-controlling interest	1,756.06	1,524.41	-	-	-	(172.24)	634.37	(204.23)	35.86	98.32
Dividends paid to non-controlling interest	2,302.36	-	-	-	-	-	-	-	-	-

* Consumption include cost of raw material consumed, cost of mould consumed, changes in finished goods, traded goods, work in progress and purchase of traded goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(f) Summarized balance sheet as at March 31, 2025

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited	Greenfuel Energy Solutions Private Limited (refer note 38l)	Lumax Resources Private Limited
Inventories and cash and cash equivalents, other bank balance	4,920.32	20,930.81	2,517.63	135.33	479.36	347.86	1,424.46	651.37	1,729.36	107.06	4,163.27	103.77
Non current assets and current assets except shown above	14,725.81	1,01,196.50	12,111.74	8,635.24	2,534.89	1,362.68	13,881.66	2,057.14	5,769.41	1,582.52	13,780.02	15,464.83
Trade and other payable and current liability, provisions	8,423.54	51,121.20	7,287.76	1,431.17	735.43	729.84	6,489.59	533.06	4,164.09	842.78	4,843.06	226.41
Interest-bearing loans and borrowing and deferred tax liabilities	-	22,379.44	2,296.14	271.29	1,110.16	650.12	200.03	1,393.06	700.22	577.92	3,368.20	10,950.53
Total equity	**11,222.59**	**48,626.67**	**5,045.47**	**7,068.11**	**1,168.66**	**330.58**	**8,616.50**	**782.39**	**2,634.46**	**268.88**	**9,732.03**	**4391.66**
Attributable to:												
Equity holders of parent	6,172.42	33,167.98	5,045.47	7,068.11	1,168.66	165.29	4,308.25	391.20	1,317.23	134.44	704.34	4391.66
Non-controlling interest	5,050.17	15,458.69	-	-	-	165.29	4,308.25	391.19	1,317.23	134.44	9,027.69	-

(g) Summarized balance sheet as at March 31, 2024

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited
Inventories and cash and cash equivalents, other bank balance	5,589.93	10,067.98	2,445.53	53.07	74.88	411.13	2,897.52	504.56	2,197.52	658.44
Non current assets and current assets except shown above	9,515.95	93,954.59	11,141.83	8,419.28	2,476.56	1,072.58	11,065.24	1,550.43	1,450.89	1,475.05
Trade and other payable and current liability, provisions	(7,476.38)	(37,157.72)	(7,224.06)	(1,174.96)	(394.45)	(347.10)	(6,358.40)	(794.34)	(1,284.26)	(1,221.69)
Interest-bearing loans and borrowing and deferred tax liabilities	(79.00)	(27,124.81)	(2,201.97)	(349.48)	(1,039.97)	(510.37)	(316.57)	(222.58)	-	(768.54)
Total equity	**7,550.50**	**39,740.04**	**4,161.33**	**6,947.91**	**1,117.02**	**626.24**	**7,287.79**	**1,038.07**	**2,364.15**	**143.26**
Attributable to:										
Equity holders of parent	4,151.47	26,492.04	4,161.33	6,947.91	1,138.65	313.12	3,643.90	508.84	1,182.08	71.63
Non-controlling interest	3,399.03	13,248.00	-	-	(21.63)	313.12	3,643.89	529.23	1,182.07	71.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(h) Summarized Cash flow information for the year ended March 31, 2025

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited	Greenfuel Energy Solutions Private Limited (refer note 38l)	Lumax Resources Private Limited
Operating activities	3,321.08	11,464.64	440.87	106.85	(213.24)	2.22	2,205.87	(545.21)	(637.21)	371.78	1,324.00	(25.46)
Investing activities	(3,651.70)	1,687.00	(192.07)	72.51	26.93	(167.96)	(1,412.95)	(549.52)	(540.28)	(543.79)	(440.00)	(15,356.14)
Financing activities	(571.30)	(8,634.43)	(235.31)	(97.10)	186.31	77.85	(1,133.13)	1,094.73	571.69	(271.34)	(406.00)	15,425.37
Net increase/(decrease) in cash and cash equivalents	**(901.92)**	**4,517.21**	**13.49**	**82.26**	**-**	**(87.89)**	**(340.21)**	**-**	**(605.80)**	**(443.35)**	**478.00**	**43.77**

(i) Summarized Cash flow information for the year ended March 31, 2024

	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited (refer note 38k)	Lumax Ancilliary Limited (refer note 38j)	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited
Operating activities	4,681.87	13,364.30	390.50	272.50	(68.74)	(661.42)	3,296.57	(276.28)	90.36	495.87
Investing activities	870.61	(14,994.27)	(1.79)	(308.91)	17.17	(521.06)	(2,505.03)	(430.88)	(749.69)	(104.09)
Financing activities	(5,714.04)	(1,122.62)	(401.81)	(10.59)	18.11	976.90	(753.01)	503.18	1,039.42	(94.41)
Net increase/(decrease) in cash and cash equivalents	**(161.56)**	**(2,752.59)**	**(13.10)**	**(47.00)**	**(33.46)**	**(205.58)**	**38.53**	**(203.98)**	**380.09**	**297.37**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(j) Acquisition of Lumax Ancillary Limited ("LAL") during the year ended March 31, 2024

The Holding Company was having 14.31% stake in "Lumax Ancillary Limited (LAL)" and the investments in LAL had been measured at fair value through other comprehensive income. During the previous year, the Holding Company has acquired controlling stake in LAL from the existing shareholders of LAL i.e. promoter group of the Company and other shareholder at a share valuation of ₹ 275.00 per share, which has been approved by the Board of Directors of the Group for acquiring 85.69% stake at an aggregate consideration of ₹ 4,948.13 Lakhs. Accordingly, LAL had become the wholly owned subsidiary of the Holding Company w.e.f. January 25, 2024.

Pursuant to this, the Holding Company has de-recognized its investment in LAL which had been measured at fair value through OCI and accordingly, the fair value gains accumulated as separate component of OCI till the date of transactions amounting to ₹ 525.73 Lakhs has been reclassified to retained earnings in the previous year.

Further, during the year, on May 27, 2024 the Board of Directors of the Holding Company has accorded its consent for proposed merger of LAL into the Holding Company with April 01, 2024 as appointed date.

Acquisition of LAL will help the Group in delivering industry leading solutions to its customers and enhance its kit value per vehicle as the automotive sector is moving towards higher value added and niche content in wiring harness and lamp assembly. Further, the Acquisition will help both the Companies to leverage their respective competitive strengths in order to drive their business forward in the coming years and work towards unlocking potential synergies across products, customers, technology and manufacturing excellence.

A) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of LAL as at the date of acquisition were:

Assets	**As at January 25, 2024**
Property, plant and equipment (refer note 3(a))	1,280.82
Capital work-in-progress (refer note 3(b))	3.87
Intangible assets (refer note 4)	7.55
Right-of-use assets (refer note 5)	273.53
Investment property (refer note 6)	1,098.70
Income tax assets (net)	124.98
Other financial assets	34.45
Deferred tax assets (net) (refer note 23)	244.54
Other non-current assets	9.03
Loans	20.78
Cash and cash equivalents	18.44
Trade receivables	4,414.11
Investments	3,653.70
Inventories	2,050.40
Other current assets	1,205.78
Total (A)	**14,440.68**
Liabilities	
Trade payables	(6,355.64)
Lease liabilities (refer note 21)	(297.58)
Borrowings	(2,526.01)
Employee benefit Liabilities	(245.14)
Other financial liabilities	(123.20)
Other current liabilities	(199.79)
Current tax liabilities (net)	-
Total (B)	**(9,747.36)**
Total identifiable net assets at fair value (A+B)	**4,693.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Assets	As at January 25, 2024
Deferred tax liabilities arising on fair valuation of tangible and intangible assets acquired (C)	(124.25)
Goodwill arising on acquisition* (refer note 7) (D)	1,205.21
Purchase consideration (A+B+C+D)	**5,774.28**
*Goodwill represents purchase consideration paid over and above the value of net assets acquired by the Holding Company. Goodwill is not expected to be deductible for income tax purposes. This comprises the value of expected synergies arising from the acquisition which is not separately recognized.	1,205.21

B) Details of purchase consideration and cash outflow

Purchase consideration	Amount	
Fair value of existing shareholding as on January 25, 2024		826.15
Cash paid on January 25, 2024		4,948.13
Total consideration		**5,774.28**
Analysis of cash flows on acquisition:		
Net cash acquired with the subsidiary (included in cash flows from investing activities)	18.44	
Purchased consideration paid (included in investing activities)	(4,948.13)	(4,929.69)
Net cash outflow on acquisition		**(4,929.69)**

C) For disclosure related to revenue and profit of the acquiree from the date of acquisition till the reporting date of previous year, refer note 38(e).

D) The deferred tax assets mainly comprises the tax effect of the accelerated depreciation in books of account of tangible and intangible assets.

(k) Acquisition of IAC International Automotive India Private Limited ("IAC India") during the year ended March 31, 2023

During the previous financial year, on August 28, 2023, Lumax Integrated Ventures Private Limited ("LIVE" or "transferee") had filed the Scheme of Amalgamation and Merger ("Scheme") with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) of IAC International Automotive India Private Limited (transferor) with Lumax Integrated Ventures Private Limited ("LIVE") for efficient utilization & synergy of resources. The aforesaid scheme, inter-alia envisaged merger of the transferor into the transferee Company. The Scheme was approved by NCLT on February 16, 2024. Consequent to the amalgamation and merger prescribed by the Scheme, all the assets and liabilities of the transferor were transferred to and vested in the transferee Company with effect from March 10, 2023 ("the Appointed Date"). The amalgamation was accounted under the "pooling of interest" method prescribed under Appendix C of Ind AS 103 - "Business Combinations", as prescribed by the Scheme.

Accordingly all the assets, liabilities, and other reserves of the transferor as on March 10, 2023 were transferred to the transferee Company at fair value as per the Scheme and all assets and liabilities of the transferor company are recorded in the books of transferee company at the carrying value as appearing in consolidated financial statements of transferee company including goodwill and except minority interest.

A) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of IAC India as at the date of acquisition i.e. March 10, 2023 were:

Assets	Final	Provisional
Property, plant and equipment	17,351.88	17,351.88
Capital work in progress	263.78	263.78
Intangible assets*	21,333.59	21,333.59
Right-of-use assets	3,313.40	3,313.40
Income tax assets (net)	139.62	139.62
Other financial assets	3,850.08	3,850.08
Deferred tax assets (net)	552.19	552.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Assets	Final	Provisional
Other non-current assets	67.33	67.33
Cash and cash equivalents	2,370.24	2,370.24
Other bank balances	260.26	260.26
Trade receivables (net of credit impaired ₹ 43.24 Lakhs)	17,971.80	17,971.80
Inventories	4,825.78	4,825.78
Other current assets	3,266.20	3,266.20
Total (A)	**75,566.15**	**75,566.15**
Liabilities		
Trade payables	(15,167.82)	(15,167.82)
Lease liabilities	(3,516.71)	(3,516.71)
Borrowings	(1,814.81)	(1,814.81)
Provision for decommissioning costs	(247.75)	(247.75)
Employee benefit Liabilities	(554.33)	(554.33)
Other non-current liabilities	(277.62)	(277.62)
Other financial liabilities	(1,462.37)	(1,462.37)
Other current liabilities	(3,704.04)	(3,704.04)
Current tax liabilities (net)	(755.10)	(755.10)
Total (B)	**(27,500.55)**	**(27,500.55)**
Total identifiable net assets at fair value (A+B)	**48,065.60**	**48,065.60**
Non-controlling interests measured at fair value (C)	(11,682.26)	(10,340.55)
Deferred tax liabilities arising on fair valuation of tangible and intangible assets acquired (D)	(998.96)	(6,365.78)
Goodwill arising on acquisition* (refer note 7) (E)	8,143.65	12,168.76
Purchase consideration (A+B+C+D+E)	**43,528.03**	**43,528.03**

*** Intangible assets includes following assets valued by an independent valuer:**

Particulars	Final	Provisional
Customer relationship (IAC India has existing business relationship with its key customers wherein it has order in hand for existing products and certain products are in pipeline. It is believed that these assets will generate future revenue).	13,506.00	13,506.00
Non-compete fee (The Holding Company has entered into an agreement with IAC wherein both the parties have mutually agreed that IAC will not enter into competition at least till five years from the date of completion of lock in period of five years).	4,270.00	4,270.00
Technology know how (IAC India has technology experience obtained from its ultimate Holding Company International Automotive Components Group S.A. and it is believed that these assets will generate future revenue).	3,548.00	3,548.00
Total	**21,324.00**	**21,324.00**
Goodwill represents purchase consideration paid over and above the value of net assets acquired by Holding Company as per share purchase agreement entered with IAC dated February 18, 2023. Goodwill is not expected to be deductible for income tax purposes. This comprises the value of expected synergies arising from the acquisition which is not separately recognized#.	**8,143.65**	**12,168.76**

#Change in deferred tax liability on non-tax-deductible intangible assets acquired (except goodwill) last year, which became tax deductible post-merger of IAC International Automotive India Private Limited ("Transferor") with Lumax Integrated Ventures Private Limited ("Transferee"), are accounted as adjustment to Goodwill recognized at acquisition date, in financial statements of the transferee, on the date when all substantial conditions for the transfer of the Transferor Company are completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

B) Prior to the acquisition, IAC India decided to discontinue its division of financial shared services. The said division was discontinued before the date of acquisition and it was mutually agreed with IAC that said financial shared service division would not be acquired by the Holding Company. Accordingly, it doesn't have any impact on the purchase consideration paid or assets acquired by the Holding Company.

C) The deferred tax assets mainly comprises the tax effect of the accelerated depreciation in books of account of tangible and intangible assets.

D) The fair value of the non-controlling interest in IAC India as on acquisition date, was estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate was based on:

- An assumed discount rate of 23.7% (Weighted Average cost of capital).
- A terminal value calculated based on long term growth rate (on the basis of financial budgets and projections approved by management) of 4%, which has been used to determine income for the future years.

E) Details of purchase consideration and cash outflow

Purchase consideration	**Amount**	
Cash paid on March 10, 2023		41,853.58
Cash paid during current year		1,674.45
Total consideration		**43,528.03**
Analysis of cash flows on acquisition:		
Transaction costs of the acquisition (included in cash flow from operating activities and charged as exceptional item in the statement of profit and loss)		(880.00)
Net cash acquired with the subsidiary (included in cash flow from investing activities)	2,370.24	
Purchased consideration paid (included in cash flow from investing activities)	(43,528.03)	(41,157.79)
Net cash outflow on acquisition		**(42,037.79)**

(I) Acquisition of Greenfuel Energy Solutions Private Limited ("Greenfuel") during the year ended March 31, 2025

During the current financial year, the Holding Company through its wholly owned subsidiary, "Lumax Resources Private Limited" has acquired the 60% equity stake and controlling interest in Greenfuel for its alternate fuels business for an aggregate consideration of ₹ 15,308.58 Lakhs. This acquisition is effective from November 26, 2024 pursuant to share purchase agreement. This transaction has been accounted for in accordance with the acquisition method specified in Ind AS 103 "Business Combination" and purchase consideration in excess of the provisional fair value of the net assets acquired has been recognized as provisional goodwill, subject to finalization.

Acquisition of Greenfuel will give the Group entry into the green and alternate fuels segment (across CNG, hydrogen and other applications), which is expected to witness strong and accelerated growth in the coming years. Greenfuel is a prominent supplier of (1) high-pressure fuel delivery and storage systems(including related components and sub-systems) primarily for CNG and hydrogen automobiles and (2) fire and smoke alarm, detection and suppression systems (including related componentsand subsystems) for the automotive industry. It is a supplier to key OEMs including Maruti Suzuki, TATA Motors and Volvo Eicher Commercial Vehicles among others. Greenfuel has established strong technology collaborations, which provide a competitive advantage in delivering industry leading solutions to customers.

Further, it will help in growing strengths to drive Greenfuel's business forward in the coming years and work towards unlocking potential synergies across products, customers, technology and manufacturing excellence. This will also give technological advantage to the Group and will help it to improve its presence in passenger vehicle segment which is showing a tremendous growth.

The Group elected to measure the non-controlling interest in the acquiree at fair value as on the date of acquisition.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The Board of Directors of Lumax Resources Private Limited (Transferee Company), the Wholly Owned Subsidiary of the Holding Company and Greenfuel Energy Solutions Private Limited (Transferor Company) the step down subsidiary of the Holding Company, have approved the Scheme of Amalgamation ("Scheme") for merger of the Transferor Company with Transferee Company in their respective meetings held on February 06, 2025 for efficient utilization & synergy of resources. There is no impact of the Scheme on the consolidated financial statements.

Subsequent to the year ended March 31, 2025, the Lumax Resources Private Limited has filed the Scheme with the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) on May 17, 2025.

A) Assets acquired and liabilities assumed

The Provisional fair values of the identifiable assets and liabilities of Greenfuel as at the date of acquisition were:

Assets	**Provisional**
Property, plant and equipment (refer note 3 (a))	1,088.47
Right-of-use assets (refer note 5)	95.75
Intangible assets* (refer note 4)	13,635.55
Other non-current financial assets	56.00
Deferred tax assets (net) (refer note 23)	108.68
Inventories	3,132.00
Investments	300.00
Trade receivables	4,575.00
Cash and cash equivalents	189.00
Bank balance other than above	12.00
Loans	2.00
Other financial assets	19.00
Other current assets	574.10
Current tax assets (net)	46.00
Assets classified as held for sale	122.00
Total (A)	**23,955.55**
Liabilities	
Borrowings	(359.00)
Lease liabilities	(109.68)
Trade payables	(3,250.32)
Other current financial liabilities	(130.00)
Provisions - employee benefit obligations	(227.00)
Other current liabilities	(792.00)
Total (B)	**(4,868.00)**
Total identifiable net assets at fair value (A+B)	**19,087.55**
Non-controlling interests measured at fair value (C)	(8,558.13)
Deferred tax liabilities arising on fair valuation of tangible and intangible assets acquired (D)	(3,430.30)
Goodwill arising on acquisition (refer note 7) (E)	8,209.46
Purchase consideration (A+B+C+D+E)	**15,308.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

*** Intangible assets includes following assets valued by an independent valuer:**

Particulars	Provisional
Customer relationship (Greenfuel has existing business relationship with its key customers wherein it has order in hand for existing products and certain products are in pipeline. It is believed that these assets will generate future revenue)	8,899.65
Non-compete fee (The Holding Company has entered into an agreement with erstwhile promoters of Greenfuel wherein both the parties have mutually agreed that the promoters of Greenfuel will not enter into competition at least till five years from the date of completion of lock in period of five years).	848.94
Brand (Greenfuel Energy Solutions Private Limited has an established brand and is one of the key drivers of the business)	3,880.96
Total	**13,629.55**
Goodwill represents purchase consideration paid over and above the value of net assets acquired by the Holding Company as per share purchase agreement entered with Greenfuel dated September 14, 2024. Goodwill is not expected to be deductible for income tax purposes. This comprises the value of expected synergies arising from the acquisition which is not separately recognized.	8,209.46

B) Prior to the acquisition, Greenfuel decided to demerge its Battery/ EV division. Greenfuel has filed for the demerger scheme the said division was discontinued before the date of acquisition and it was mutually agreed with Greenfuel that said Battery/EV division would not be acquired by the Holding Company. Accordingly, it doesn't have any impact on the purchase consideration paid or assets acquired by the Holding Company.

C) The deferred tax assets mainly comprises the tax effect of the accelerated depreciation in books of account of tangible and intangible assets.

D) The fair value of the non-controlling interest in Greenfuel as on acquisition date, was estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate was based on:

- An assumed discount rate of 26.4% (Cost of equity).
- A terminal value calculated based on long term growth rate (on the basis of financial budgets and projections approved by management) of 3%, which has been used to determine income for the future years.

E) Details of purchase consideration and cash outflow

Purchase consideration	Amount	
Cash paid on November 26, 2024		15,308.58
Total consideration		**15,308.58**
Analysis of cash flows on acquisition:		
Transaction costs of the acquisition (included in cash flow from operating activities and charged as other expenses in the statement of profit and loss)		(447.95)
Net cash acquired with the subsidiary (included in cash flow from investing activities)	189.00	
Purchased consideration paid (included in cash flow from investing activities)	(15,308.58)	(15,119.58)
Net cash outflow on acquisition		**(15,567.53)**

F) For disclosure related to revenue and profit of the acquiree from the date of acquisition till the reporting date, refer note 38(d).

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

39. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

A) Defined contribution plans

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's contribution to provident fund and other fund	1,373.05	1,100.26

B) Defined benefit plans

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

a) The following tables summarise the components of net benefit expense recognized in the Statement of profit or loss.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	385.41	325.03
Interest cost	76.85	97.57
Net benefit expense	**462.26**	**422.60**

b) Amounts recognized in statement of other comprehensive income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Opening amount recognized in OCI	**(34.59)**	**(133.39)**
Remeasurement for the year - Obligation loss	30.20	97.14
Remeasurement for the year - Plan Assets (gain)/loss	(8.19)	1.66
Total remeasurement loss for the year recognized in OCI	**22.01**	**98.80**
Closing amount recognized in OCI	**(12.58)**	**(34.59)**

c) Mortality table

		As at March 31, 2025	As at March 31, 2024
		Gratuity	Gratuity
Economic assumptions			
1	Discount rate	6.70%	7.20%
2	Rate of increase in compensation levels	8.00%	8.00%
3	Rate of return on plan assets	7.20%	7.50%
Demographic assumptions			
1	Expected average remaining working lives of employees (years)	8.96	9.06
2	Retirement Age (years)	58	58
3	Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate			
1	up to 30 years	8.00%	8.00%
2	Ages from 31-40	8.00%	8.00%
3	Ages from 41-50	8.00%	8.00%
4	Above 50 years	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

d) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for defined benefit obligation and plan assets

	As at March 31, 2025	As at March 31, 2024
Benefit obligation as at the beginning of the year	3,079.44	2,551.17
Obligation assumed on acquisition (refer note 38l, 38j & 38k)	150.71	191.74
Current service cost	385.41	325.03
Interest cost	214.86	177.72
Benefit paid	(255.92)	(263.36)
Actuarial loss	18.50	97.14
Benefit obligation as at the end of the year	**3,593.00**	**3,079.44**

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

	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	2,033.11	1,167.58
Fair Value of plan asset assumed on acquisition (refer note 38j & 38k)	-	62.88
Expected return on plan assets	138.01	80.15
Contribution made during the year	36.56	924.73
Benefits paid	(229.61)	(201.70)
Morality charges	(0.43)	1.13
Actuarial gain/(loss) on plan assets	16.26	(1.66)
Closing fair Value of Plan asset	**1,993.90**	**2,033.11**

f) Benefit (asset) / liability:

	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit Obligation ("DBO")	3,593.00	3,079.44
Fair value of plan assets	1,993.90	2,033.11
Net liability	**1,599.10**	**1,046.33**
Current	916.51	553.75
Non-current	682.59	492.58
Total	**1,599.10**	**1,046.33**

g) Major category of plan assets (as a % of total plan assets)

	As at March 31, 2025	As at March 31, 2024
Investment with the insurer	100%	100%

The details of investments maintained by LIC are not available and have therefore not been disclosed

h) A quantitative sensitivity analysis for significant assumption is as shown below:

		As at March 31, 2025 Gratuity	As at March 31, 2024 Gratuity
A.	**Discount rate**		
	Effect on Defined Benefit Obligation due to 1% increase in Discount Rate	(200.60)	(205.95)
	Effect on Defined Benefit Obligation due to 1% decrease in Discount Rate	225.96	236.32
B.	**Salary escalation rate**		
	Effect on Defined Benefit Obligation due to 1% increase in Salary Escalation Rate	177.14	193.35
	Effect on Defined Benefit Obligation due to 1% decrease in Salary Escalation Rate	(162.91)	(175.17)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
C. Withdrawal rate		
Effect on Defined Benefit Obligation due to 1% increase in Withdrawal rate	(24.69)	(19.44)
Effect on Defined Benefit Obligation due to 1% decrease in Withdrawal rate	34.90	21.83

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

	As at March 31, 2025	As at March 31, 2024
Within 1 year	600.40	452.15

40. COMMITMENTS AND CONTINGENCIES

(a) Capital and other commitments

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

Capital commitments are ₹ 4,278.31 Lakhs (As at March 31, 2024: ₹ 6,122.63 Lakhs), net of advances.

(b) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts:		
Income tax (refer note (i) below)	560.70	1,617.37
Goods & Services tax (refer note (ii) below)	441.12	16.79
Customs & Excise	-	51.38
Maharashtra Value Added Tax (refer note (iii) below)	22.33	22.33
Employee State Insurance Department	0.90	0.90

Contingent liabilities comprise:

(i) a) The Holding Company received income tax order under Section 143(3) dated December 30, 2019 related to A.Y. 2018-19 on account of search and seizure operation for which Holding Company had received demand of ₹ 1,033.28 Lakhs including interest u/s 234ABC in respect of above matter for which the Holding Company had filed the appeal to income tax authorities. During the earlier year, Income Tax department has filed an appeal with ITAT(A) against the favourable order of CIT(A). During the previous financial year, the ITAT had passed the Order in the favour of the Holding Company and the department has not preferred appeal against the Order.

b) In respect of assessment year 2013-14 to 2015-16, 2017-18, 2018-19, 2020-21 and 2021-22, one of the subsidiary company (IAC International Automotive India Private Limited (formerly known as Lumax Integrated Ventures Private Limited)) has received assessment order under Section 143(3) of the Income tax Act, 1961 (the "Act"), demanding a total adjustment of ₹ 1,560.54 Lakhs (March 31, 2024: ₹ 1,560.54 Lakhs) of which tax impact is ₹ 560.70 Lakhs (March 31, 2024: ₹ 560.70 Lakhs) on account of transfer pricing and other disallowance matters under the Act. The Company has filed appeal with the respective appellate authority.

c) Another subsidiary, Lumax Cornaglia Auto Technologies Private Limited had received order under Section 143(1) of the Income Tax Act, 1961 for assessment year 2021-22 from the Income Tax department making addition of income of ₹ 92.95 Lakhs (Tax under dispute: ₹ 23.39 Lakhs) u/s 41(1) dated October 25, 2022. The Company filed an appeal with the Ld. Commissioner of Income Tax (Appeals) against the said demand challenging the additions made. The Ld. Commissioner of Income Tax (Appeals) vide order dated January 31, 2025 allowed the appeal of the assessee company and deleted the addition of ₹ 92.95 Lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

On March 15, 2025, the Deputy Commissioner of Income tax passed an order giving effect to order passed by the Ld. CIT(A) stating that no refund was receivable by the Company for the AY 2023-24. However, it was observed by the Company that the refund for the AY 2023-24 was erroneously adjusted against the impugned demand for AY 2021-22. The Company has filed a rectification application u/s 154 of the Income Tax Act, 1961.

(ii) a) A show cause notice was issued by the GST department on May 28, 2024 on the basis of the audit conducted by the department for FY 2019-20 directing the Holding Company to pay the tax amount along with interest and penalty. The Holding Company submitted relevant reply and documents. The Deputy Commissioner of State Tax issued an Order in original dated July 19, 2024 confirming demand of ₹ 352.20 Lakhs (including interest and penalty) alleging availment of ineligible ITC and mismatch with GSTR 3B and 2A. The Holding Company has preferred an appeal before the Joint Commissioner of State Tax (Appeals) dated October 18, 2024 and ₹ 18.52 Lakhs have been deposited by Company under protest for the case.

b) The Holding Company received a notice under DRC01 dated April 27, 2024 under the CGST Act for FY 2018-19 on grounds of differences between the GSTR 2A and GSTR3B amounting to ₹ 34.41 Lakhs (including interest and penalty). The Holding Company has preferred an appeal against the aforesaid order with the First Appellate Authority dated July 23, 2024 and deposited ₹ 1.17 Lakhs under protest.

c) The Subsidiary Company, Lumax Cornaglia Auto Technologies Private Limited has received a Show Cause Notice in the previous year dated November 14, 2022 from Goods and Service Tax Department based on the allegations that ITC cannot be claimed upon the service of transportation of employees for the period August 2017 to February 2020. An order in original was issued dated March 23, 2023 by the Superintendent, Central Tax, confirming the demand of ₹ 16.80 Lakhs and penalty of ₹ 16.80 Lakhs (excluding interest). The Company has filed an appeal before the Additional Commissioner Appeals on June 15, 2023 against the disputed amount.

d) Lumax Cornaglia Auto Technologies Private Limited received a show cause notice dated November 14, 2022 from the Assistant Commissioner of Central GST on grounds that the Company has claimed ineligible ITC in respect of suppliers who have failed to deposit the GST to the government, resulting in an overall tax liability of ₹ 20.91 Lakhs. The Company submitted their reply to show cause notice before the adjudicating authority on July 25, 2023. An order in original was passed by the Superintendent, Central Tax dropping the proceedings under the said show cause notice on July 31, 2023. On April 25, 2024, the Assistant Comissioner of Central Tax has filed an appeal on behalf of the department before the Additional Joint Commissioner (Appeals) against the aforesaid order in original dated July 31, 2023.

(iii) In respect of financial year 2013-14, one of the subsidiary Company has received assessment order under Section 24(1) of the MVAT Act, 2002 (the "Act"), demanding additional tax of ₹ 22.33 Lakhs (March 31, 2024: ₹ 22.23 Lakhs) on account of incorrect consideration of TDS amount. The Subsidiary Company has filed appeal with the respective appellate authority.

(c) In regard to the bill discounting of invoices with bank by one of the Holding Company's vendor (Transporter), the bank had filed an application under Section 19 of the Recovery of Debts due to Banks and Financial Institution Act, 1993 before the Ld. DRT-II, Chandigarh for recovery of ₹ 999.76 Lakhs and interest thereon @ 13.75% p.a. from the Holding Company, vendor and other parties.

The Holding Company and other parties including vendor has received an order dated February 25, 2019 from Debts Recovery Tribunal- II, Chandigarh for demanding the above amount jointly and severally. The Holding Company has filed an appeal before Debt Recovery Appellate Tribunal (DRAT) dated March 13, 2020 against ₹ 782.24 Lakhs (decretal amount to which the Holding Company is a defendant party) along with interest 13.75% p.a. and deposited 50% of decretal amount in earlier years. Subsequent to the year end, the appeal was decided in favour of the Holding Company by DRAT vide its order dated April 08, 2025. Further, deposit was refunded to the Holding Company on May 07, 2025 along with interest accrued on such deposits.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

41. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Key Management Personnel of Holding Company	Mr. D. K. Jain (Chairman) Mr. Anmol Jain (Managing Director) Mr. Vikas Marwah (Chief Executive Officer) Mr. Ashish Dubey (Chief Financial Officer) Mr. Pankaj Mahendru (Company Secretary) (w.e.f. May 30, 2023) Mr. Raajesh Kumar Gupta (Company Secretary) (w.e.f. May 13, 2022 till May 26, 2023)
2	Key Management Personnel of Subsidiary Companies	Mr. Deepak Jain (Director) Mr. Raju Bhauso Ketkale (w.e.f. February 12, 2024 till June 30, 2024) Mr. Sukhvir Bhardwaj (Company Secretary) (till June 22, 2023) Mr. Pawan Kumar (Company Secretary) (till September 19, 2023) Mr. Manoj Kumar Gupta (Chief Financial Officer) (w.e.f. May 19, 2023 till March 30, 2024) Mr. Yogesh Jaitly (Manager) Mr. Nobuo Tamura (Wholetime Director) Mr. Deepak Kumar Ahluwalia (Chief Financial Officer) (w.e.f. Febraury 03, 2023) Mr. Mukesh Kumar (Chief Financial Officer) (till Septermber 15, 2023) Mr. Vikash Rana (Manager) (w.e.f. May 23, 2024) Mr. Dharmender (Chief Financial Officer) (w.e.f. February 02, 2024 till September 17, 2024) Mr. Tushar Chandna (Company Secretary) (w.e.f. November 03, 2023) Mr. Kapil Gupta (Company Secretary) (w.e.f. June 06, 2023) Mr. Devender Kumar Vashisht (Wholetime Director) (till March 31, 2024) Mr. Manish Puranmal Kumawat (Company Secretary) (w.e.f. March 12, 2024 till July 31, 2025) Mr. Prabhu Dayal Jakhmola (Chief Financial Officer) (w.e.f. February 03, 2025) Mr. Yasuhiro Kato (Wholetime Director) Mr. Chandan Kshirsagar (Company Secretary) Mr. Akshay Kashyap (Managing Director and CEO) (w.e.f. November 26, 2024) Mr. Govind Singh (Chief Financial Officer) (w.e.f. February 12, 2024) Mr. Sunil S Koparkar (Managing Director)
3	Chairman Emeritus of Subsidiary Companies	Mr. D. K. Jain
4	Relatives of Key Management Personnel	Mrs. Shivani Jain (wife of Mr. Anmol Jain) Ms. Amara Jain (Daughter of Mr. Anmol Jain) Mrs. Poysha Goyal Jain (wife of Mr. Deepak Jain)
5	Non Executive Directors of Holding Company	Mr. Arun Kumar Malhotra Mr. Avinash Parkash Gandhi Mr. Roop Salotra (till July 22, 2024) Mr. Milap Jain (till July 22, 2024) Ms. Diviya Chanana Mr. Sanjay Mehta Mr. Parag Chandulal Shah (w.e.f. July 23, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

S. No.	Relationship	Name of Related Parties
6	Non Executive Directors of Subsidiary Companies	Mr. Swaran Prakash Sehgal Mr. Inala Veerabhadra Rao (w.e.f. November 26, 2024) Ms. Priyanka Gulati (w.e.f. November 26, 2024) Mr. Naval Khanna
7	Enterprises owned or significantly influenced by Key Management Personnel and / or their relatives	Lumax Industries Limited Lumax Finance Private Limited Lumax Ancillary Limited (till January 24, 2024) Mahavir Udyog Bharat Enterprises D.K. Jain Family Trust Lumax Tours & Travels Limited Lumax Charitable Foundation
8	Entities under common control (entities which exercise significant influence over the subsidiary companies and other companies)	Mannoh Industrial Co. Limited Francisco Albero S.A.U. PT MTAT Indonesia Officine Mettalurgiche G. Cornaglia SPA (Italy) Cornaglia Metallurgical Products India Private Limited Cor-Filters (Italy) M&T Allied Technologies Co. Limited Alps Alpine Co Limited Alps Electric India Private Limited Alps Logicom India Private Limited Alps Logistics India Private Limited Alps Logistics Co. Limited Ituran Location & Controls Limited Alps Electric (Malaysia) SDN. BHD. Alpine of Asia Pacific India Limited Jopp Automotive GMBH Jopp Holding GMBH Yokowo Co. Limited IAC APM Automotive Systems Ltd, Thailand IAC Canada Admin ULC. IAC Group S.R.O. IAC Group (Slovakia) S.R IAC Group Scunthorpe, E Jopp Plastics Technology GMBH IAC Group Sweden AB Yokowo Vietnam Co. Ltd. Alpine Electronics (China) co. ltd Alpine Electronics Hong Kong limited Alps Electric Korea co. ltd. IAC International Services Private Limited International Automotive Components (Wauseon) International Automotive Components Group GMBH, Germany International Automotive Components Group AB International Automotive Components Group Limited (U.K.) Ark Fluid System Components Limited Ark Industrial Products Private Limited International Automotive Components Group North America, Inc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
TRANSACTIONS						
Sale of Raw Materials and Components (Inclusive of taxes)						
Lumax Industries Limited	-	-	964.51	499.50	964.51	499.50
Lumax Ancillary Limited	-	-	-	307.61	-	307.61
Bharat Enterprises	-	-	0.30	0.12	0.30	0.12
Mahavir Udyog	-	-	0.24	0.63	0.24	0.63
Mannoh Industrial Co. Limited	-	-	0.27	5.13	0.27	5.13
Yokowo Co. Limited	-	-	0.30	-	0.30	-
PT MTAT Indonesia	-	-	-	0.38	-	0.38
Total	**-**	**-**	**965.62**	**813.37**	**965.62**	**813.37**
Sale of Finished Goods (Inclusive of taxes)						
Lumax Industries Limited	-	-	35,386.51	17,045.35	35,386.51	17,045.35
Lumax Ancillary Limited	-	-	-	168.92	-	168.92
M&T Allied Technologies Co. Limited	-	-	2.27	1.07	2.27	1.07
Alps Electric India Private Limited	-	-	475.09	-	475.09	-
Alps Alpine Co Limited	-	-	734.98	18.00	734.98	18.00
Alpine of Asia Pacific India Limited	-	-	300.84	-	300.84	-
Alps Electric (Malaysia) SDN. BHD.	-	-	0.03	-	0.03	-
IAC APM Automotive Systems Ltd, Thailand	-	-	200.98	154.15	200.98	154.15
IAC Group Scunthorpe, E	-	-	66.22	368.13	66.22	368.13
IAC Group (Slovakia) S.R	-	-	-	565.66	-	565.66
IAC Group S.R.O.	-	-	-	223.91	-	223.91
International Automotive Components Group Limited (U.K.)	-	-	217.32	338.30	217.32	338.30
Cor-Filters (Italy)	-	-	122.81	139.86	122.81	139.86
Total	**-**	**-**	**37,507.05**	**19,023.35**	**37,507.05**	**19,023.35**
Sale of Capital Goods (Inclusive of taxes)						
Lumax Industries Limited	-	-	-	379.86	-	379.86
Total	**-**	**-**	**-**	**379.86**	**-**	**379.86**
Availing of Services (Inclusive of taxes)						
Lumax Industries Limited	-	-	37.93	45.22	37.93	45.22
Lumax Tours & Travels Limited	-	-	815.73	523.43	815.73	523.43
Ituran Location & Controls Limited	-	-	2.71	5.02	2.71	5.02
Mannoh Industrial Co. Limited	-	-	0.42	28.96	0.42	28.96
Mahavir Udyog	-	-	0.54	-	0.54	-
Alps Electric Korea co. ltd.	-	-	-	2.45	-	2.45
Alps Logistics India Private Limited	-	-	77.88	46.22	77.88	46.22
Alps Logicom India Private Limited	-	-	14.71	23.15	14.71	23.15
Alps Alpine Co Limited	-	-	0.33	3.11	0.33	3.11
Mr. Naval Khanna	87.15	87.07	-	-	87.15	87.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mrs. Poysha Goyal Jain	17.70	-	-	-	17.70	-
Ms. Amara Jain	-	0.07	-	-	-	0.07
Alpine of Asia Pacific India Limited	-	-	7.90	-	7.90	-
Ark Fluid System Components Limited	5.90	-	-	-	5.90	-
Ark Industrial Products Private Limited	4.72	-	-	-	4.72	-
JOPP Holding GMBH	-	-	-	156.67	-	156.67
Jopp Plastics Technology GMBH	-	-	17.41	12.65	17.41	12.65
Total	**115.47**	**87.14**	**975.56**	**846.88**	**1,091.03**	**934.02**
Rendering of Services (Inclusive of taxes)						
Lumax Industries Limited	-	-	3,046.08	2,463.67	3,046.08	2,463.67
Mannoh Industrial Co. Limited	-	-	7.36	-	7.36	-
International Automotive Components Group North America, Inc.	-	-	173.93	269.78	173.93	269.78
International Automotive Components Group GMBH, Germany	-	-	53.15	201.40	53.15	201.40
International Automotive Components Group Limited (U.K.)	-	-	46.33	17.33	46.33	17.33
IAC Group Sweden AB	-	-	-	9.45	-	9.45
IAC Group Scunthorpe, E	-	-	2.20	-	2.20	-
Total	**-**	**-**	**3,329.05**	**2,961.63**	**3,329.05**	**2,961.63**
Tooling Revenue						
International Automotive Components Group GMBH, Germany	-	-	894.07	1,875.17	894.07	1,875.17
Total	**-**	**-**	**894.07**	**1,875.17**	**894.07**	**1,875.17**
Rent Income (Inclusive of taxes)						
Lumax Tours & Travels Limited	-	-	3.82	3.63	3.82	3.63
Lumax Industries Limited	-	-	365.17	350.55	365.17	350.55
Total	**-**	**-**	**368.99**	**354.18**	**368.99**	**354.18**
Rent Expense (Inclusive of taxes)						
Lumax Industries Limited	-	-	37.96	6.47	37.96	6.47
Mr. Deepak Jain	-	4.49	-	-	-	4.49
Mr. D.K. Jain	43.68	40.66	-	-	43.68	40.66
Total	**43.68**	**45.15**	**37.96**	**6.47**	**81.64**	**51.62**
Purchases of Raw Materials and Components (Inclusive of taxes)						
Bharat Enterprises	-	-	453.79	438.83	453.79	438.83
Lumax Industries Limited	-	-	5,218.08	4,440.73	5,218.08	4,440.73
Lumax Ancillary Limited	-	-	-	4,899.44	-	4,899.44
Alps Alpine Co Limited	-	-	2,247.17	1,773.19	2,247.17	1,773.19
Mahavir Udyog	-	-	497.99	73.27	497.99	73.27
Francisco Albero S.A.U.	-	-	716.39	47.50	716.39	47.50
Yokowo Co. Limited	-	-	245.41	250.02	245.41	250.02
Yokowo Vietnam Co. Ltd.	-	-	74.77	173.53	74.77	173.53
Lumax Tours & Travels Ltd.	-	-	-	23.94	-	23.94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Alpine Electronics Hong Kong limited	-	-	52.83	109.28	52.83	109.28
Alps Logistics Co. Limited	-	-	239.00	-	239.00	-
PT MTAT Indonesia	-	-	0.28	-	0.28	-
IAC Group (Slovakia) S.R	-	-	4.60	-	4.60	-
Mannoh Industrial Co. Limited	-	-	-	0.28	-	0.28
JOPP Holding GMBH	-	-	6.18	-	6.18	-
Officine Mettalurgiche G. Cornaglia SPA (Italy)	-	-	0.81	21.35	0.81	21.35
Total	**-**	**-**	**9,757.30**	**12,251.36**	**9,757.30**	**12,251.36**
Purchases of Finished Goods (Inclusive of taxes)						
Lumax Industries Limited	-	-	15,443.74	12,693.83	15,443.74	12,693.83
Ituran Location & Controls Limited	-	-	0.22	-	0.22	-
Lumax Ancillary Limited	-	-	-	437.00	-	437.00
Total	**-**	**-**	**15,443.96**	**13,130.83**	**15,443.96**	**13,130.83**
Purchases of other (Inclusive of taxes)						
Lumax Industries Limited	-	-	12.43	-	12.43	-
Ms. Amara Jain	47.30	40.92	-	-	47.30	40.92
Total	**47.30**	**40.92**	**12.43**	**-**	**59.73**	**40.92**
Purchase of Capital Goods (Inclusive of taxes)						
Jopp Automotive GMBH	-	-	-	401.87	-	401.87
Alpine Electronics (China) co. ltd	-	-	12.65	81.12	12.65	81.12
Alps Alpine Co Limited	-	-	1,786.80	81.40	1,786.80	81.40
Yokowo Co. Limited	-	-	2.03	168.38	2.03	168.38
Yokowo Vietnam Co. Ltd.	-	-	3.55	17.88	3.55	17.88
Francisco Albero S.A.U.	-	-	-	1.79	-	1.79
Total	**-**	**-**	**1,805.03**	**752.44**	**1,805.03**	**752.44**
Purchase of Packing Material (Inclusive of taxes)						
Mahavir Udyog	-	-	86.54	13.37	86.54	13.37
Total	**-**	**-**	**86.54**	**13.37**	**86.54**	**13.37**
Other Reimbursement paid to/ (received from) (Inclusive of taxes)						
Lumax Industries Limited	-	-	(239.03)	(333.51)	(239.03)	(333.51)
Lumax Ancillary Limited	-	-	-	(7.29)	-	(7.29)
Alps Alpine Co Limited	-	-	109.33	116.63	109.33	116.63
Lumax Tours & Travels Limited	-	-	(2.04)	60.53	(2.04)	60.53
Mannoh Industrial Co. Limited	-	-	-	30.18	-	30.18
Yokowo Co. Limited	-	-	147.82	71.86	147.82	71.86
IAC International Services Private Limited	-	-	1.35	-	1.35	-
IAC Canada Admin ULC.	-	-	0.54	-	0.54	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
International Automotive Components Group North America, Inc	-	-	328.54	324.70	328.54	324.70
Total	**-**	**-**	**346.51**	**263.10**	**346.51**	**263.10**
CSR Expenditure						
Lumax Charitable Foundation	-	-	275.12	245.13	275.12	245.13
Total	**-**	**-**	**275.12**	**245.13**	**275.12**	**245.13**
Royalty Expense (Exclusive of taxes)						
Lumax Industries Limited	-	-	315.11	347.29	315.11	347.29
Mannoh Industrial Co. Limited	-	-	417.12	434.57	417.12	434.57
Total	**-**	**-**	**732.23**	**781.86**	**732.23**	**781.86**
Interest Expense						
Ituran Location & Controls Limited	-	-	29.26	33.91	29.26	33.91
Yokowo Co. Limited	-	-	4.61	-	4.61	-
Total	**-**	**-**	**33.87**	**33.91**	**33.87**	**33.91**
Loan Taken						
Yokowo Co. Limited	-	-	502.15	-	502.15	-
Total	**-**	**-**	**502.15**	**-**	**502.15**	**-**
Loan Taken paid back						
Ituran Location & Controls Limited	-	-	104.87	82.69	104.87	82.69
Total	**-**	**-**	**104.87**	**82.69**	**104.87**	**82.69**
Loan Given During the Year						
Mr. Sanjay Mehta	30.00	-	-	-	30.00	-
Mr. Pankaj Mahendru	20.00	-		-	20.00	-
Total	**50.00**	**-**	**-**	**-**	**50.00**	**-**
Loan given Received back						
Mr. Sanjay Mehta	45.00	15.00	-	-	45.00	15.00
Mr. Vikas Marwah	15.00	15.00	-	-	15.00	15.00
Mr. Pankaj Mahendru	2.67	-	-	-	2.67	-
Total	**62.67**	**30.00**	**-**	**-**	**62.67**	**30.00**
Managerial Remuneration#						
Mr. Anmol Jain	126.00	126.00	-	-	126.00	126.00
Mr. D.K. Jain	140.40	144.29	-	-	140.40	144.29
Mr. Deepak Jain	15.48	15.48	-	-	15.48	15.48
Mrs. Shivani Jain	-	56.15	-	-	-	56.15
Mrs. Poysha Goyal Jain	-	35.28	-	-	-	35.28
Mr. Sanjay Mehta	248.77	331.22	-	-	248.77	331.22
Mr. Raju Bhauso Ketkale	55.44	29.95	-	-	55.44	29.95
Mr. Raajesh Kumar Gupta	-	9.45	-	-	-	9.45
Mr. Pankaj Mahendru	35.67	23.81	-	-	35.67	23.81
Mr. Dharmender	5.04	1.35	-	-	5.04	1.35
Mr. Tushar Chandna	6.19	2.06	-	-	6.19	2.06
Mr. Deepak Kumar Ahluwalia	16.45	14.86	-	-	16.45	14.86
Mr. Yogesh Jaitly	57.26	55.69	-	-	57.26	55.69
Mr. Manish Puranmal Kumawat	0.95	-	-	-	0.95	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Prabhu Dayal Jakhmola	1.97	-	-	-	1.97	-
Mr. Vikas Marwah	280.17	439.78	-	-	280.17	439.78
Mr. Yasuhiro Katoh	67.80	92.93	-	-	67.80	92.93
Mr. Ashish Dubey	102.08	90.61	-	-	102.08	90.61
Mr. Pawan Kumar	-	4.44	-	-	-	4.44
Mr. Nobuo Tamura	64.29	64.37	-	-	64.29	64.37
Mr. Manoj Kumar Gupta	-	14.28	-	-	-	14.28
Mr. Kapil Gupta	12.72	8.01	-	-	12.72	8.01
Mr. Devender Kumar Vashist	-	10.65	-	-	-	10.65
Mr. Mukesh Kumar	-	27.02	-	-	-	27.02
Mr. Sunil S Koparkar*	855.69	759.84	-	-	855.69	759.84
Mr. Chandan Kshirsagar	23.80	23.56	-	-	23.80	23.56
Mr. Vikash Rana	24.85	-	-	-	24.85	-
Mr. Govind Singh	11.67	1.35	-	-	11.67	1.35
Mr. Akshay Kashyap	121.46	-	-	-	121.46	-
Mr. Sukhvir Bhardwaj	-	1.91	-	-	-	1.91
Total	**2,274.15**	**2,384.34**	**-**	**-**	**2,274.15**	**2,384.34**
***Considered on payment basis**						
Director Sitting Fees						
Mr. Arun Kumar Malhotra	12.10	10.10	-	-	12.10	10.10
Mr. Swaran Prakash Sehgal	1.80	2.30	-	-	1.80	2.30
Mr. Avinash Parkash Gandhi	12.00	9.00	-	-	12.00	9.00
Mr. Roop Salotra	6.00	11.20	-	-	6.00	11.20
Mr. Milap Jain	4.80	9.20	-	-	4.80	9.20
Ms. Diviya Chanana	7.00	4.40	-	-	7.00	4.40
Mr. Inala Veerabhadra Rao	0.40	-	-	-	0.40	-
Ms. Priyanka Gulati	0.40	-	-	-	0.40	-
Mr. Parag Chandulal Shah	6.80	-	-	-	6.80	-
Total	**51.30**	**46.20**	**-**	**-**	**51.30**	**46.20**
Director Commission						
Mr. Anmol Jain	310.82	401.71	-	-	310.82	401.71
Mr. D.K. Jain	527.66	618.03	-	-	527.66	618.03
Mr. Deepak Jain	-	123.61	-	-	-	123.61
Total	**838.48**	**1,143.35**	**-**	**-**	**838.48**	**1,143.35**
Remuneration to Chairman Emeritus						
Mr. D.K. Jain	39.48	39.48	-	-	39.48	39.48
Total	**39.48**	**39.48**		**-**	**39.48**	**39.48**
Dividend Paid						
Mr. Anmol Jain	710.50	581.32	-	-	710.50	581.32
Mr. Deepak Jain	710.66	581.45	-	-	710.66	581.45
Cornaglia Metallurgical Products India Private Limited	-	-	222.22	-	222.22	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
D.K. Jain Family Trust	-	-	11.22	9.18	11.22	9.18
Mr. Sanjay Mehta	0.08	0.07	-	-	0.08	0.07
Mr. Ashish Dubey	0.01	0.01	-	-	0.01	0.01
Lumax Finance Private Limited	-	-	666.12	545.01	666.12	545.01
Mannoh Industrial Co. Limited	-	-	-	2,302.36	-	2,302.36
Total	**1,421.25**	**1,162.85**	**899.56**	**2,856.55**	**2,320.81**	**4,019.40**
Dividend Received						
Lumax Industries Limited	-	-	183.75	141.75	183.75	141.75
Lumax Finance Private Limited	-	-	285.00	-	285.00	-
Total	**-**	**-**	**468.75**	**141.75**	**468.75**	**141.75**
#Does not include provision toward gratuity and compensated absences for all KMP's as a such provision are for company as a whole						
BALANCE AT THE YEAR END						
Receivables						
Bharat Enterprises	-	-	0.17	-	0.17	-
Mahavir Udyog	-	-	7.53	-	7.53	-
Lumax Industries Limited	-	-	4,464.46	4,601.78	4,464.46	4,601.78
Alpine of Asia Pacific India Limited	-	-	42.93	-	42.93	-
Alps Alpine Co Limited	-	-	5.94	27.08	5.94	27.08
M&T Allied Technologies Co. Limited	-	-	0.72	-	0.72	-
Cor-Filters(Italy)	-	-	52.73	52.88	52.73	52.88
International Automotive Components Group North America, Inc	-	-	12.91	12.38	12.91	12.38
International Automotive Components Group GMBH, Germany	-	-	134.77	261.60	134.77	261.60
International Automotive Components Group AB	-	-	-	9.26	-	9.26
IAC APM Automotive Systems Ltd, Thailand	-	-	27.94	25.74	27.94	25.74
IAC Group Scunthorpe, E	-	-	-	460.35	-	460.35
IAC Group (Slovakia) S.R	-	-	604.92	584.77	604.92	584.77
International Automotive Components Group Limited (U.K.)	-	-	-	111.07	-	111.07
Ituran Location & Controls Limited	-	-	-	2.11	-	2.11
Alps Electric (Malaysia) SDN. BHD.	-	-	0.03	-	0.03	-
Alps Electric India Private Limited	-	-	230.82	-	230.82	-
Total	**-**	**-**	**5,585.87**	**6,149.02**	**5,585.87**	**6,149.02**
Other Financial Assets						
Mr. Naval Khanna	-	0.86	-	-	-	0.86
International Automotive Components Group North America, Inc	-	-	-	4.65	-	4.65
Total	**-**	**0.86**	**-**	**4.65**	**-**	**5.51**
Loan Receivable						
Mr. Vikas Marwah	7.50	22.50	-	-	7.50	22.50
Mr. Pankaj Mahendru	17.33	-	-	-	17.33	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Sanjay Mehta	15.00	30.00	-	-	15.00	30.00
Total	**39.83**	**52.50**	**-**	**-**	**39.83**	**52.50**
Loan Payable						
Ituran Location & Controls Limited	-	-	305.42	401.04	305.42	401.04
Yokowo Co. Limited	-	-	519.33	-	519.33	-
Total	**-**	**-**	**824.75**	**401.04**	**824.75**	**401.04**
Investment						
Lumax Finance Private Limited	-	-	2,414.90	-	2,414.90	-
Lumax Industries Limited	-	-	13,300.09	12,610.50	13,300.09	12,610.50
Total	**-**	**-**	**15,714.99**	**12,610.50**	**15,714.99**	**12,610.50**
Payables						
Bharat Enterprises	-	-	71.11	62.63	71.11	62.63
Lumax Industries Limited	-	-	393.62	912.44	393.62	912.44
Lumax Tours & Travels Limited	-	-	54.04	39.06	54.04	39.06
Alps Alpine Co Limited	-	-	1,339.07	472.33	1,339.07	472.33
Mahavir Udyog	-	-	145.75	1.89	145.75	1.89
JOPP Holding GMBH	-	-	-	1.32	-	1.32
Jopp Plastics Technology GMBH	-	-	4.16	8.28	4.16	8.28
Yokowo Co. Limited	-	-	96.00	225.81	96.00	225.81
Mannoh Industrial Co. Limited	-	-	(5.58)	170.37	(5.58)	170.37
Yokowo Vietnam Co. Ltd.	-	-	7.38	95.40	7.38	95.40
Alpine Electronics (China) co. ltd	-	-	-	81.12	-	81.12
Francisco Albero S.A.U.	-	-	329.72	-	329.72	-
Alps Logistics Co. Limited	-	-	76.42	-	76.42	-
Alps Logistics India Private Limited	-	-	7.44	7.69	7.44	7.69
Alps Logicom India Private Limited	-	-	1.57	4.13	1.57	4.13
Alpine Electronics Hong Kong limited	-	-	21.24	35.87	21.24	35.87
International Automotive Components Group North America, Inc	-	-	489.20	155.77	489.20	155.77
IAC Canada Admin ULC.	-	-	714.05	205.96	714.05	205.96
International Automotive Components (Wauseon)	-	-	9.72	10.64	9.72	10.64
IAC Group (Slovakia) S.R	-	-	4.60	-	4.60	-
IAC International Services Private Limited	-	-	1.47	-	1.47	-
Total	**-**	**-**	**3,760.98**	**2,490.71**	**3,760.98**	**2,490.71**
Amount payable for property, plant and equipment						
Yokowo Co. Limited	-	-	11.43	237.77	11.43	237.77
Yokowo Vietnam Co. Ltd.	-	-	-	1.46	-	1.46
Alps Alpine Co Limited	-	-	1,786.80	-	1,786.80	-
Total	**-**	**-**	**1,798.23**	**239.23**	**1,798.23**	**239.23**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Key Management Personnel, Relatives of Key Management Personnel and Non Executive Directors		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives and entities under common control		TOTAL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other Financial Liabilities						
Mr. Anmol Jain	310.82	386.27	-	-	310.82	386.27
Mr. D.K. Jain	527.66	618.03	-	-	527.66	618.03
Mr. Deepak Jain	-	123.61	-	-	-	123.61
Yokowo Co. Limited	-	-	4.14	-	4.14	-
Mr. Roop Salotra	0.40	-	-	-	0.40	-
Mr. Milap Jain	0.40	-	-	-	0.40	-
Mr. Raju Bhauso Ketkale	-	3.94	-	-	-	3.94
Mr. Sanjay Mehta	0.17	0.02	-	-	0.17	0.02
Mr. Sunil S Koparkar	419.07	425.28	-	-	419.07	425.28
Ark Fluid System Components Limited	1.35	-	-	-	1.35	-
Ark Industrial Products Private Limited	1.08	-	-	-	1.08	-
Mr. Akshay Kashyap	550.00	-	-	-	550.00	-
Total	**1,810.95**	**1,557.15**	**4.14**	**-**	**1,815.09**	**1,557.15**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

42. The Group's business activity falls within a single business segment i.e. manufacturing and trading of automotive components, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment. Further, the operations of the Group is domiciled in India and there are no assets lying outside India. For revenue by location of customers refer note 28.5.

43. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping 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 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Revenue from operations

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from operations:

Determining method to estimate variable consideration and assessing the constraint:- Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

II 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Group believes that the derived useful life best represents the period over which the Group expects to use these assets.

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 39.

d) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. During the year the Group has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the financial statements.

g) Revenue recognition - Estimating variable consideration for returns and volume rebates

The Group estimates variable considerations to be included in the transaction price for the sale of traded goods (in after-market) with volume rebates.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date. The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

44. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Total Borrowings*	76,838.51	68,028.64
Less: cash and cash equivalents	(7,216.57)	(5,102.55)
Net debts (A)	**69,621.94**	**62,926.09**
Capital components		
Equity Share capital	1,363.15	1,363.15
Other equity	92,104.88	77,597.74
Total equity (B)	**93,468.03**	**78,960.89**
Capital and net debt (C) = (A+B)	**1,63,089.97**	**1,41,886.98**
Gearing ratio (%) (A)/ (C)	**42.69%**	**44.35%**

*Excluding lease liability

45. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value				
Investments in quoted equity instruments of other entities (valued at fair value through other comprehensive income)	13,300.09	12,610.50	13,300.09	12,610.50
Non-current Investments (valued at fair value through profit and loss)	6,510.83	2,844.51	6,510.83	2,844.51
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)#	15.09	-	15.09	-
Current investments (valued at fair value through profit and loss)	19,139.97	25,004.47	19,139.97	25,004.47
Total	**38,965.98**	**40,459.48**	**38,965.98**	**40,459.48**
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	79,239.94	57,807.28	79,239.94	57,807.28
Cash and cash equivalents	7,216.57	5,102.55	7,216.57	5,102.55
Other Bank balances	748.35	2,407.03	748.35	2,407.03
Loans	232.69	183.18	232.69	183.18
Other financial assets	4,585.11	8,301.03	4,585.11	8,301.03
Total	**92,022.66**	**73,801.07**	**92,022.66**	**73,801.07**

#The equity securities which are not held for trading, and for which the group has made an irrevocable election at initial recognition to recognize changes in fair value through OCI rather than profit or loss as these are strategic investments and the group considered this to be more relevant.

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortized cost				
Borrowings	76,838.51	68,028.64	76,838.51	68,028.64
Lease liabilities	13,379.16	12,961.98	13,379.16	12,961.98
Trade payables	68,586.22	48,581.77	68,586.22	48,581.77
Other financial liabilities	9,419.59	6,134.72	9,419.59	6,134.72
Total	**1,68,223.48**	**1,35,707.11**	**1,68,223.48**	**1,35,707.11**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

46. FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognized or disclosed are categorized 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2025:

	Date of Valuation	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in quoted equity instruments of other entities (valued at fair value through other comprehensive income)	March 31, 2025	13,300.09	13,300.09	-	-
Non-current Investments (valued at fair value through profit and loss)	March 31, 2025	6,510.83	-	2,903.16	3,607.67
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	March 31, 2025	15.09	-	-	15.09
Current investments (valued at fair value through profit and loss)	March 31, 2025	19,139.97	294.42	18,845.55	-
Others					
Trade receivables	March 31, 2025	79,239.94	-	-	79,239.94
Cash and cash equivalents	March 31, 2025	7,216.57	-	-	7,216.57
Other Bank balances	March 31, 2025	748.35	-	-	748.35
Loans	March 31, 2025	232.69	-	-	232.69
Other financial assets	March 31, 2025	4,585.11	-	-	4,585.11
Total		**1,30,988.64**	**13,594.51**	**21,748.71**	**95,645.42**

(b) Quantitative disclosures of fair value measurement hierarchy for financial liabilities as at March 31, 2025:

	Date of Valuation	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Borrowings	March 31, 2025	76,838.51	-	-	76,838.51
Lease liabilities	March 31, 2025	13,379.16	-	-	13,379.16
Trade payables	March 31, 2025	68,586.22	-	-	68,586.22
Other financial liabilities	March 31, 2025	9,419.59	-	-	9,419.59
Total		**1,68,223.48**	**-**	**-**	**1,68,223.48**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(c) Quantitative disclosures of fair value measurement hierarchy for financial assets as at March 31, 2024:

	Date of Valuation	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in quoted equity instruments of other entities (valued at fair value through other comprehensive income)	March 31, 2024	12,610.50	12,610.50	-	-
Non-current Investments (valued at fair value through profit and loss)	March 31, 2024	2,844.51	-	2,844.51	-
Investments in unquoted equity instruments of other entities (valued at fair value through other comprehensive income)	March 31, 2024	-	-	-	-
Current investments (valued at fair value through profit and loss)	March 31, 2024	25,004.47	1,993.67	23,010.80	-
Others					
Trade receivables	March 31, 2024	57,807.28	-	-	57,807.28
Cash and cash equivalents	March 31, 2024	5,102.55	-	-	5,102.55
Other bank balance	March 31, 2024	2,407.03	-	-	2,407.03
Loans	March 31, 2024	183.18	-	-	183.18
Other financial assets	March 31, 2024	8,301.03	-	-	8,301.03
Total		**1,14,260.55**	**14,604.17**	**25,855.31**	**73,801.07**

(d) Quantitative disclosures of fair value measurement hierarchy for financial liabilities as at March 31, 2024:

	Date of Valuation	Total (Carrying Value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Borrowings	March 31, 2024	68,028.64	-	-	68,028.64
Lease liabilities	March 31, 2024	12,961.98	-	-	12,961.98
Trade payables	March 31, 2024	48,581.77	-	-	48,581.77
Other financial liabilities	March 31, 2024	6,134.72	-	-	6,134.72
Total		**1,35,707.11**	**-**	**-**	**1,35,707.11**

There have been no transfers between Level 1 & 2 during the year ended March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

47 (a) Additional information pursuant to Schedule III of Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year ending March 31, 2025:

S. No.	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit and (loss) (net of tax)		Share in other comprehensive income (net of tax)		Share in total comprehensive income (net of tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	**Holding Company***								
	Lumax Auto Technologies Limited	55.29%	71,495.76	32.27%	7,393.88	98.56%	484.22	33.65%	7,878.10
2	**Subsidiaries***								
	1. Lumax Mannoh Allied Technologies Limited	8.68%	11,222.59	16.06%	3,680.06	(1.62%)	(7.97)	15.69%	3,672.09
	2. IAC International Automotive India Private Limited	37.60%	48,626.67	38.66%	8,859.99	5.42%	26.64	37.96%	8,886.63
	3. Lumax Management Services Private Limited	5.47%	7,068.11	0.48%	108.91	2.30%	11.29	0.51%	120.20
	4. Lumax Ancillary Limited	3.90%	5,045.47	4.06%	929.37	(9.21%)	(45.23)	3.78%	884.14
	5. Lumax FAE Technologies Private Limited	0.90%	1,168.66	(1.08%)	(247.48)	(0.18%)	(0.88)	(1.06%)	(248.36)
	6. Lumax JOPP Allied Technologies Private Limited	0.26%	330.58	(1.30%)	(296.77)	0.23%	1.11	(1.26%)	(295.66)
	7. Lumax Cornaglia Auto Technologies Private Limited	6.66%	8,616.50	7.75%	1,776.88	(0.76%)	(3.73)	7.58%	1,773.15
	8. Lumax Yokowo Technologies Private Limited	0.60%	782.39	(1.12%)	(257.70)	0.41%	2.02	(1.09%)	(255.68)
	9. Lumax Ituran Telematics Private Limited	0.21%	268.88	0.54%	124.54	0.22%	1.08	0.54%	125.62
	10. Lumax Alps Alpine India Private Limited	2.04%	2,634.46	1.18%	270.52	(0.04%)	(0.21)	1.15%	270.31
	11. Greenfuel Energy Solutions Private Limited	7.52%	9,732.03	5.02%	1,150.94	4.67%	22.96	5.02%	1,173.90
	12. Lumax Resources Private Limited	3.40%	4,391.66	(1.83%)	(418.34)	-	-	(1.79%)	(418.34)
	Less : Intercompany Eliminations	(32.53%)	(42,062.78)	(0.69%)	(158.59)	-	-	(0.68%)	(158.59)
	Lumax Auto Technologies Limited (Consolidated including Non-controlling interest)	**100.00%**	**1,29,320.98**	**100.00%**	**22,916.21**	**100.00%**	**491.30**	**100.00%**	**23,407.51**

* The above figures shown are before inter company eliminations/adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

47 (b) Additional information pursuant to Schedule III of Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year ending March 31, 2024:

S. No.	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit and (loss) (net of tax)		Share in other comprehensive income (net of tax)		Share in total comprehensive income (net of tax)	
		As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	**Holding Company***								
	Lumax Auto Technologies Limited	66.48%	67,366.33	55.50%	9,266.21	101.67%	2,890.59	62.22%	12,156.80
2	**Subsidiaries***								
	1. Lumax Mannoh Allied Technologies Limited	7.45%	7,550.50	23.52%	3,926.58	(0.85%)	(24.20)	19.97%	3,902.38
	2. Lumax Integrated Ventures Private Limited	39.22%	39,740.04	36.43%	6,082.39	0.64%	18.06	31.22%	6,100.45
	3. Lumax Management Services Private Limited	6.86%	6,947.91	0.43%	71.13	(1.79%)	(50.78)	0.10%	20.35
	4. Lumax Ancillary Limited	4.11%	4,161.33	(0.26%)	(43.70)	0.19%	5.34	(0.20%)	(38.36)
	5. Lumax FAE Technologies Private Limited	1.10%	1,117.02	(2.62%)	(437.26)	0.06%	1.70	(2.23%)	(435.56)
	6. Lumax JOPP Allied Technologies Private Limited	0.62%	626.24	(2.06%)	(344.11)	(0.01%)	(0.37)	(1.76%)	(344.48)
	7. Lumax Cornaglia Auto Technologies Private Limited	7.19%	7,287.79	7.59%	1,266.58	0.08%	2.15	6.49%	1,268.73
	8. Lumax Yokowo Technologies Private Limited	1.02%	1,038.07	(2.45%)	(409.23)	0.03%	0.78	(2.09%)	(408.45)
	9. Lumax Ituran Telematics Private Limited	0.14%	143.26	1.18%	196.63	0.00%	0.02	1.01%	196.65
	10. Lumax Alps Alpine India Private Limited	2.33%	2,364.15	0.43%	72.40	(0.02%)	(0.68)	0.37%	71.72
	Less : Intercompany Eliminations	(36.52%)	(37,016.41)	(17.69%)	(2,951.33)	0.00%	(0.02)	(15.10%)	(2,951.35)
	Lumax Auto Technologies Limited (Consolidated including Non-controlling interest)	**100.00%**	**1,01,326.23**	**100.00%**	**16,696.29**	**100.00%**	**2,842.59**	**100.00%**	**19,538.88**

*The above figures shown are before inter company eliminations/adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance department provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group'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. Financial instrument effected by market risk include loans and borrowings, deposits, FVTOCI instrument.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

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 Group's interest bearing financial liabilities includes borrowings with fixed interest rates.

The Group'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.

Interest rate risk exposure

The Group's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	75,714.30	66,928.79
Fixed rate borrowing	1,124.21	1,099.85
Total borrowings	**76,838.51**	**68,028.64**

Sensitivity

Profit or loss and equity is sensitive to higher/ (lower) interest expense from borrowings as a result of changes in interest rates.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Decrease/ (Increase) in profit or loss for the year ended March 31, 2025	Decrease/ (Increase) in profit or loss for the year ended March 31, 2024
Interest sensitivity		
Increase by 1% (March 31, 2024: 1%)	757.14	669.29
Decrease by 1% (March 31, 2024: 1%)	(757.14)	(669.29)

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group transacts business in local currency as well as in foreign currency. The Group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	As at March 31, 2025		As at March 31, 2024	
	Increase in foreign currecy rate by 5%	Decrease in foreign currecy rate by 5%	Increase in foreign currecy rate by 5%	Decrease in foreign currecy rate by 5%
Trade Payable	(91.40)	91.40	(104.36)	104.36
Trade Receivable	115.27	(115.27)	110.15	(110.15)
Bank Balance	-	-	3.19	(3.19)

iii) Equity Price Risk

The Group's listed and non-listed equity & preference securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the equity & preference portfolio are submitted to the Group's management on a regular basis. The Group's Board of Directors reviews and approves all equity & preference investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 13,594.51 Lakhs (March 31, 2024: ₹ 12,624.92 Lakhs). A decrease of 10% on the NSE market index could have an impact of approximately ₹ 1,359.45 Lakhs (March 31, 2024: ₹ 1,262.49 Lakhs) on the OCI or equity attributable to the Group. An increase of 10% in the value of the listed securities would also impact OCI and equity.

At the reporting date, the exposure to unlisted equity & preference securities at fair value was ₹ 2,727.35 Lakhs (March 31, 2024: ₹ 2,613.80 Lakhs). A decrease of 10% in fair value could have an impact of approximately ₹ 272.74 Lakhs (March 31, 2024: ₹ 261.38 Lakhs) on the OCI or equity attributable to the Group. An increase of 10% in the value would also impact OCI and equity.

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group subject to the Group'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located and being operated in India.

Further, the Group's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs and dealers. Based on the past trend of recoverability of outstanding trade receivables, the Group has not incurred material losses on account of bad debts. The Company is earning revenue of ₹ 147,336.30 Lakhs (March 31, 2024: ₹ 116,511.09 Lakhs) in the domestic market from two customers. The following table provides information about the exposure to credit risk and expected credit loss as at March 31, 2025 and March 31, 2024 for trade receivables under the simplified approach.

Trade receivables and contract assets

Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for both trade receivables and contract assets under the simplified approach:

As at March 31, 2025	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables & overdue interest from customers	1,240.52	68,431.32	8,377.53	419.77	832.40	49.18	130.47	79,481.19
Expected loss rate	0.00%	0.00%	0.00%	0.00%	9.86%	69.69%	95.73%	0.30%
Expected credit losses– trade receivables & overdue interest from customers	-	-	-	-	82.08	34.27	124.90	241.25
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	1,240.52	68,431.32	8,377.53	419.77	750.32	14.91	5.57	79,239.94

As at March 31, 2024	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables & overdue interest from customers	-	48,303.79	8,342.54	995.76	152.77	16.89	139.65	57,951.40
Expected loss rate	0.00%	0.00%	0.00%	0.97%	8.11%	35.58%	83.14%	0.25%
Expected credit losses– trade receivables & overdue interest from customers	-	-	-	9.62	12.39	6.01	116.10	144.12
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	-	48,303.79	8,342.54	986.14	140.38	10.88	23.55	57,807.28

C. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

As at March 31, 2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	31,004.53	11,687.60	33,335.74	810.64	76,838.51
Trade and other payables	-	68,586.22	-	-	68,586.22
Other financial liabilities	-	9,419.59	-	-	9,419.59
Lease liabilities	-	3,383.04	10,101.30	3,231.74	16,716.08
Total	**31,004.53**	**93,076.45**	**43,437.04**	**4,042.38**	**1,71,560.40**

As at March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	26,946.12	8,916.22	32,166.30	-	68,028.64
Trade and other payables	-	48,581.77	-	-	48,581.77
Other financial liabilities	-	6,134.72	-	-	6,134.72
Lease liabilities	-	2,843.09	10,160.69	3,845.85	16,849.63
Total	**26,946.12**	**66,475.80**	**42,326.99**	**3,845.85**	**1,39,594.76**

D. Commodity risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel & plastic granules which are volatile products and are major component of end product. The prices in these purchase contracts are linked to the price of raw steel & plastic granules and demand supply matrix. However, at present, the Group do not hedge its raw material procurements, as the price of the final product of the Group also vary with the price of underlying commodity which mitigate the risk of price volatility.

49. Revenue from operations is measured by the Group at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Group considers the effect of price adjustments, to be claimed/ passed on to the customers, based on various cost parameters like raw material and other costs.

The Group is required to pass on the savings in variable cost from the billed sales price for which the final negotiations with the customer is ongoing and will be settled in near future. The total estimated liabilities outstanding as at March 31, 2025 is ₹ 1,420.64 Lakhs (March 31, 2024: ₹ 1,966.89 Lakhs), which management believes is sufficient to discharge liabilities.

50. AUDIT TRAIL

(i) The Holding Company and subsidiaries, except for one subsidiary (refer below), uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for modifications, if any, made by certain users with specific access at the application level and for direct database changes for the accounting software used by the Holding Company, its subsidiaries referred above. During the year, the audit trail feature has not been tempered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

(ii) In respect of one of the subsidiary, it has used accounting software for maintaining its books of account. However, at the application level and at the database level audit trail (edit log) feature is not enabled. Further, the audit trail, has not been preserved by the subsidiary as per the statutory requirements for record retention.

51. The Group's business research and development concentrates on the development of automotive equipment. Research and development costs that are not eligible for capitalization have been expensed during the year ended March 31, 2025 amounting ₹ 648.50 Lakhs (March 31, 2024: ₹ 642.61 Lakhs) and they are recognized in employee benefits expense & other expenses.

52. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii) The Group does not have transactions with struck off companies under section 248 of Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Holding Company has advanced or loaned or invested funds to the following entity with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate Beneficiaries
Lumax Resources Private Limited	OCRD*	November 26, 2024	4,800.00	Greenfuel Energy Solutions Private Limited
	Guarantee	November 08, 2024	12,500.00	

*Optionally Convertible Redeemable Debentures

(vi) The below Subsidiary Company has received fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Subsidiary Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Name of the intermediary to which the funds are loaned or invested	Type	Date of transaction	Amount	Ultimate Beneficiaries
Lumax Resources Private Limited	OCRD*	November 26, 2024	4,800.00	Greenfuel Energy Solutions Private Limited
	Guarantee	November 08, 2024	12,500.00	

*Optionally Convertible Redeemable Debentures

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

53. One of the subsidiary Companies, has paid/ accrued remuneration to its Managing Director for the year ended March 31, 2025 summarized in the below table, is in excess of the limit prescribed under Section 197 of the Companies Act, 2013, and is subject to approval of the shareholders, which the said subsidiary Company proposes to obtain in the forthcoming Annual General Meeting, in accordance with the provisions of the Companies Act, 2013, as amended from time to time.

Name	Designation	Period	Eligible remuneration	Remuneration paid/payable	Excess remuneration paid/payable	Remarks
Mr Sunil S Koparkar	Managing Director	For the year ended March 31, 2025	650.43	974.03	323.60	Note-I
		For the year ended March 31, 2024	423.93	746.31	322.38	Note-II

Note-I: The subsidiary Company is in the process of obtaining approval from its shareholders.

Note-II: The subsidiary Company has obtained approval from it's shareholders in their Annual General Meeting dated September 18, 2024.

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

54. EVENT AFTER THE REPORTING DATE

(a) The Board of Directors of the Holding Company has proposed dividend subsequent to the Balance Sheet date, which is subject to shareholder's approval in forthcoming annual general meeting (Refer note 19.2).

(b) Subsequent to the year ended March 31, 2025, the Board of Directors of the Holding Company in its meeting held on May 16, 2025 has approved acquisition of remaining 25% stake in IAC International Automotive India Private Limited (IAC India) (formerly known as Lumax Integrated Ventures Private Limited), material subsidiary company, at a purchase consideration of ₹ 22,095.75 Lakhs. The Holding Company on May 22, 2025 has completed this transaction and accordingly, IAC India has become the wholly owned material subsidiary of the Holding Company. There is no impact of this transaction on the consolidated financial statements as at March 31, 2025.

These are the notes to the consolidated financial statements referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Abhishek Rara
Partner
Membership No. 077779

Place : Gurugram
Date : May 29, 2025

For and on behalf of the Board of Directors
Lumax Auto Technologies Limited

D.K. Jain
Chairman
DIN: 00085848

Anmol Jain
Managing Director
DIN: 00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

AOC- 1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Part "A" : Subsidiaries

Particulars	Name of the Subsidiaries											
	Lumax Mannoh Allied Technologies Limited	IAC International Automotive India Private Limited	Lumax Ancillary Limited	Lumax Cornaglia Auto Technologies Private Limited	Lumax Management Services Private Limited	Lumax FAE Technologies Private Limited	Lumax JOPP Allied Technologies Private Limited	Lumax Yokowo Technologies Private Limited	Lumax Alps Alpine India Private Limited	Lumax Ituran Telematics Private Limited	Greenfuel Energy Solutions Private Limited	Lumax Resources Private Limited
	1	2	3	4	5	6	7	8	9	10	11	12
A. Financial year ending on	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
B. Equity share capital	348.05	113.87	209.97	683.76	112.50	1,200.79	1,411.00	1,650.00	2,360.00	459.20	14.58	10.00
C. Other equity	10,874.54	48,512.80	4,835.50	7,932.74	6,955.61	(32.13)	(1,080.42)	(867.61)	274.46	(190.32)	9,732.03	4,381.66
D. Total assets	19,646.13	1,22,127.31	14,629.37	15,306.12	8,770.57	3,014.25	1,710.54	2,708.51	7,498.77	1,689.58	1,7943.29	15,568.60
E. Total liabilities	8,423.54	73,500.64	9,583.90	6,689.62	1,702.46	1,845.59	1,379.96	1,926.12	4,864.31	1,420.70	8,211.26	11,176.94
F. Investments	3,174.73	2,015.30	4,091.58	1,976.63	-	-	-	-	-	455.94	292.41	-
G. Revenue from operations	36,191.19	1,21,812.78	23,582.91	16,723.47	4,579.11	1,108.14	1,243.10	2,128.66	4,917.60	3,307.71	10,965.99	-
H. Profit before taxation	4,917.75	12,034.97	1,249.56	2,396.54	146.35	(247.48)	(294.60)	(257.70)	371.24	166.14	1,394.46	(418.34)
I. Provision for taxation	1,237.69	3,174.98	320.19	619.66	37.44	-	2.17	-	100.72	41.60	243.52	-
J. Profit after taxation	3,680.06	8,859.99	929.37	1,776.88	108.91	(247.48)	(296.77)	(257.70)	270.52	124.54	1,150.94	(418.34)
K. Proposed dividend	1,305.19	2,523.33	-	649.57	-	-	-	-	-	-		
L. % of shareholding	55%	75%	100%	50%	100%	84%	50%	50%	50%	50%	60%	100%

Part "B" of the Annexure is not applicable as there is no associate companies/joint venture of the Company as on March 31, 2025.

For and on behalf of the Board of Directors of
Lumax Auto Technologies Limited

D. K. Jain
Chairman
DIN:00085848

Anmol Jain
Managing Director
DIN:00004993

Vikas Marwah
Chief Executive Officer

Ashish Dubey
Chief Financial Officer

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Place : Gurugram
Date : May 29, 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Fourth (44th) Annual General Meeting (AGM) of the Members of **Lumax Auto Technologies Limited** will be held as per below mentioned schedule:

Day : Monday

Date : August 25, 2025

Time : 11:00 A.M. (IST)

via two-ways communication i.e. Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.
2. To declare a dividend of ₹ 5.50/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Mr. Deepak Jain (DIN: 00004972), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, with or without modification(s) to pass the following resolutions:

4. AS AN ORDINARY RESOLUTION

APPOINTMENT OF MR. MANEESH GUPTA, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 (FIVE) CONSECUTIVE YEARS

"Resolved that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Mr. Maneesh Gupta, Practicing Company Secretary (FCS No.: 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation (s) of the Audit Committee, and the Secretarial Auditor of the Company."

Resolved further that the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be considered necessary, proper and expedient for the purpose of giving effect to this resolution."

5. AS AN ORDINARY RESOLUTION

MATERIAL RELATED PARTY TRANSACTIONS WITH LUMAX INDUSTRIES LIMITED

"Resolved that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also pursuant to the approval of the Audit Committee and Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members be and is hereby accorded to enter into/continue the contracts, agreements, arrangements and transactions (including transactions already entered) with Lumax Industries Limited ("LIL"), a related party of the Company, within the meaning of Section 2(76) of the Act, for Sale of Finished Goods, Purchase of Finished Goods, Purchase of Raw Materials & Components, Sale of Raw Materials & Components, availing of services, rendering of services, Purchase of other (Consumable), Sale of Packing Materials, Sale - Others, Rent Paid, Rent Received, Purchase of Capital Goods, Sale of Capital Goods, Royalty Payment etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding ₹ 675 Crores (Rupees Six Hundred Seventy-Five Crores Only) for the Financial

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Year 2025-26 on such terms and conditions, as may be mutually agreed upon between the Company and LIL.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including decide upon the nature and value of the products, goods, materials, assets or services for which the transaction(s) may be carried out, finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. AS AN ORDINARY RESOLUTION

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2025-26

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of ₹ 2.00 Lakhs (Rupees Two Lakhs only) plus taxes and reimbursement of out-of-pocket expenses at actuals, incurred in connection therewith, payable to M/s. Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), re-appointed as Cost Auditors by the Board of Directors of the Company, based on the recommendations of the Audit Committee, to conduct the Audit of cost records of the Company for the Financial Year 2025-26.

Resolved further that the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.

By Order of the Board
For Lumax Auto Technologies Limited

Pankaj Mahendru
Company Secretary
ICSI Membership No. A28161

Place: Gurugram
Dated: May 29, 2025

Registered Office:
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046.
Website: www.lumaxworld.in/lumaxautotech
Email: shares@lumaxmail.com
CIN: L31909DL1981PLC349793

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

NOTES FOR AGM NOTICE:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular no. 20/2020 dated May 05, 2020 and Circular no. 09/2024 dated September 19, 2024 and other circulars in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 44th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The registered office of the Company shall be deemed to be the venue for the 44th AGM.
2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide Video Conferencing facility/Other Audio-Visual Means ("VC/OAVM") for conducting the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circular, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map for the venue of AGM are not annexed to this notice.
4. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/OAVM mode and vote electronically. **Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution** to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company, by e-mail at vinod.y@bigshareonline.com with a copy marked to the Company at shares@lumaxmail.com.
6. The attendance of the Members (Members login) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
7. An Explanatory Statement setting out Material Facts pursuant to Section 102(1) of the Act, in respect of Special Business at item no.s 4 to 6 of the Notice is furnished hereunder. The relevant details of the Director seeking appointment/re-appointment at the AGM as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed as **Annexure - I**.
8. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and as required under SS-2 and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

   Only those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent / Depository Participants. Pursuant to Regulation 36(1)(b) of Listing Regulations, a letter will be sent by the Company providing the web-link, including the exact path and Quick Response (QR) code where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/ Registrar and Transfer Agent/ Depository Participants. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at shares@lumaxmail.com mentioning their DP ID and Client ID. The Notice convening the 44th AGM along with the Annual Report for FY 2024-25 is also available on the website of the Company at www.lumaxworld.in/lumaxautotech and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and National

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the same will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.

10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members/list of beneficiaries received from the Depositories/RTA as on **Friday, July 25, 2025.**

11. **Dividend Entitlement:** Dividend on Equity Shares, as recommended by the Board of Directors, if approved at the AGM, will be payable to those Members whose names appear in the Register of Members of the Company, as at the close of **Thursday, August 07, 2025 (the Record Date)** as per the beneficial ownership data to be furnished by NSDL/CDSL/RTA for the purpose.

    The Board of Directors had recommended a dividend of ₹ 5.50/- per equity share of the face value of ₹ 2 each (@ 275%), payable to those Shareholders whose names appear in the Register of Members as on the Record Date (subject to the approval of the same by the Shareholders in the AGM).

    Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ('the IT Act'). The members may note that an email in this regard has been sent to all the shareholders having their email IDs registered with the Company/RTA/Depositories, explaining the applicable conditions for TDS and for submission of the requisite documents along with the links to various forms.

    The note for **'Communication on Tax Deduction on Dividend'** is annexed with this notice

    Dividend amount for Members holding shares in Electronic Form will be credited to their respective Bank Account through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM, subject to TDS. If there is any change in the Bank Account they are requested to intimate the same to their respective DP's for their further action.

12. **Transfer of Unclaimed/Unpaid dividend amounts to the Investor Education and Protection Fund (IEPF):**

    Members may note that pursuant to the provisions of Section 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), (as amended from time to time), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer of the amount to Unpaid dividend account, shall be transferred to the Investor Education and Protection Fund ("IEPF") set up by Government of India. Further all the corresponding shares for which dividend has not been paid/claimed for 7 (seven) consecutive years shall also be transferred to the demat account of the IEPF authority.

    It may be noted that the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the Financial Year 2016-17, which was declared on August 18, 2017 was transferred to IEPF on October 08, 2024. Further the corresponding shares were also transferred to the demat account of the IEPF authority within the stipulated timelines.

    It may be noted that the due date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the Financial Year 2017-18 which was declared on August 21, 2018 is September 25, 2025. Further, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred to IEPF i.e. in case any dividend is claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

    The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application in Form No. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

13. Members are requested to support Green Initiative by choosing to receive the Company's communication through e-mail and are requested to update their email addresses with their DPs.

14. As per the provisions of Section 89 read with Section 90 of the Act, the combined effect of which is that every person, who is holding a beneficial interest in the shares of the Company, shall submit his/her declaration to the Company in the prescribed form and thereafter the Company shall intimate to the Registrar of Companies in the prescribed form along with such declaration.

    Every member(s) of the Company is requested to provide the declaration(s) regarding their beneficial interest, if any, in the shares of the Company as required under Section 89 and 90 of the Act. The shareholders are further advised to refer Companies (Significant Beneficial Owners) Amendment Rules, 2019 before

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

making declaration in respect of Beneficial Owner and Significant Beneficial Owner.

15. **Change/Updation of details by Shareholders and availability of Dispute Resolution Mechanism:**

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to submit the said form to their DPs.

Availability of Dispute Resolution Mechanism

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/76 dated May 30, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024) read with Regulation 40 of Listing Regulations has laid down Standard Operating Procedures (SOP) to be followed for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/ Investor(s) pertaining to disputes emanating from investor service requests such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service.

SEBI, through Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, which subsumed earlier circulars issued by SEBI in this regard, has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian Securities Market through Online Conciliation, Mediation or Arbitration, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

16. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

17. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at https://www.lumaxworld.in/lumaxautotech.

During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

18. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs.

19. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number and mobile number, to reach the Company's email address shares@lumaxmail.com atleast 7 days in advance before the start of the AGM i.e. by **Monday, August 18, 2025 by 05:00 P.M. (IST).** Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, number of shares held, Email ID, PAN and mobile number, to shares@lumaxmail.com by Monday, August 18, 2025 by 05:00 P.M. (IST). These queries will be suitably replied by the Company.

20. **Voting through electronic means:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called **'the Rules'** for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations read with SEBI Circular dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated October 06, 2023), the Company is providing remote e-Voting facility to exercise votes on the items of business given in the Notice through

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

electronic voting system, to Members holding shares as on **Tuesday, August 19, 2025, being the Cut-off date** for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of Members, entitled to participate in the remote e-Voting process, through the e-Voting platform provided by National Securities Depository Limited (NSDL) i.e. https://www.evoting.nsdl.com/ or to vote at the AGM.

21. The e-Voting period shall be from **Friday, August 22, 2025 (09:00 A.M.) to Sunday, August 24, 2025 (05:00 P.M.).** During this period, members holding shares as on the Cut-off date may cast votes electronically. A person, whose name appears in the Register of Beneficial Owners maintained by the RTA as on the Cut-off date, shall be entitled to avail the facility of remote e-Voting.

    The remote e-Voting module will be disabled by NSDL for voting thereafter. A shareholder shall not be allowed to vote again on any resolution on which vote has already been cast.

22. During the AGM, the Chairman/Managing Director shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote(s) through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, who have cast their votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

23. The recorded transcript of the AGM shall also be made available on the website of the Company https://www.lumaxworld.in/lumaxautotech in the Investors Section, as soon as possible after the conclusion of Meeting.

24. The Board has appointed Mr. Maneesh Gupta, Practicing Company Secretary, FCS No. 4982, New Delhi as the scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

25. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unlock the votes cast through remote e-Voting, and shall submit a consolidated Scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, to the Chairman of the Company or any authorized person, who shall countersign the same, within 2 (Two) working days of the conclusion of the meeting.

    The Scrutinizer shall submit his report to the Chairman/ Authorized Person who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website https://www.lumaxworld.in/lumaxautotech and National Securities Depository Limited (NSDL) i.e. https://www.evoting.nsdl.com and shall also be communicated to the Stock Exchanges.

26. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **Monday, August 25, 2025.**

27. Notice of this AGM, Audited Financial Statements for Financial Year 2024-25 together with Board's Report and Auditors' Report are also available on the website of the Company https://www.lumaxworld.in/lumaxautotech. Any person who is not a member as on the Cut-off date should treat this Notice for information purposes only.

28. Instructions for attending the AGM through VC/OAVM and remote e-Voting are given below:

    The remote e-Voting period begins on Friday, August 22, 2025 (09:00 A.M.) and ends on Sunday, August 24, 2025 (05:00 P.M.). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date i.e. Tuesday, August 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

    How do I vote electronically using NSDL e-Voting system?

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

    Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023) on 'e-Voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join Meeting"**.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptamaneeshcs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for procuring user ID, Password and registration of e-mail IDs for e-Voting on the resolutions by the shareholders, whose email ids are not registered with the depositories:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to shares@lumaxmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
2. Alternatively, shareholders/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023), on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shares@lumaxmail.com. The same will be replied by the Company suitably.

By Order of the Board
For Lumax Auto Technologies Limited

Pankaj Mahendru
Company Secretary
ICSI Membership No. A28161

Place: Gurugram
Dated: May 29, 2025

Registered Office:
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046.
Website: www.lumaxworld.in/lumaxautotech
Email: shares@lumaxmail.com
CIN: L31909DL1981PLC349793

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

(PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)

Item No. 4

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with the provisions of Section 204 and any other provisions, if any, of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditors for a consecutive period of 5 years commencing from FY 2025-26 till Financial Year 2029-30, to conduct the Secretarial Audit of the Company.

For identification of Secretarial Auditor, the Management had considered the eligibility of Mr. Maneesh Gupta, Practicing Company Secretary, who is the Secretarial Auditor of the Company from FY 2019-20 till date. Mr. Maneesh Gupta, Peer Reviewed Practicing Company Secretary, is a Fellow Member of the Institute of Company Secretaries of India and is having more than 30 years of experience in the areas of Corporate Laws, Merger/ Demerger of Companies, Takeover, Secretarial Audit, Financial Engineering and Representations to Financial Institutions & Banks at NCLT, Loan syndication.

The Management evaluated the background, expertise and past performance of Mr. Maneesh Gupta, Practicing Company Secretary, as the Secretarial Auditors of the Company and apprised the Audit Committee members on the evaluation of the same.

The Audit Committee and the Board of Directors, at their respective meetings held on May 29, 2025, have considered the proposal. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS No.: 4982; CP No.: 2945 & Peer Review Certificate No.: 2314/2022) as the Secretarial Auditors for a term of five (5) years from FY 2025-26 to FY 2029-30 for conducting secretarial audit of the Company.

Mr. Maneesh Gupta, Practicing Company Secretary (FCS 4982) has provided his consent to be appointed as Secretarial Auditor and has confirmed that, his appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. He has also confirmed his eligibility and independence under Regulation 24A of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard, the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder and have expressed their willingness to accept the appointment upon approval.

The proposed remuneration to be paid to Mr. Maneesh Gupta for secretarial audit services for the financial year ending March 31, 2026, is ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and out-of-pocket expenses. The fees for subsequent years of the term will be approved by the Board of Directors in consultation with the Audit Committee. Besides the secretarial audit services, the Company may also obtain certifications from Mr. Maneesh Gupta under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the agenda as set out at Item No. 4 of the Notice.

The Board of Directors recommends the resolution set forth in Item No. 4 for approval of the Members as an Ordinary Resolution.

Item No. 5

The Company is engaged in manufacturing of various automotive components including automotive lighting products. The Company is also engaged in the business of After-market sales activities. The Company also has joint ventures with third parties. The annual consolidated turnover of the Company for the year ended March 31, 2025 was ₹ 3,636.67 Crores.

As a part of its business activities, the Company has entered into/will enter into transactions/contracts/agreements/ arrangements with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All transactions with such related parties of the Company are / will be at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by a firm of Chartered Accountants for arms' length consideration and compared with the benchmarks available for similar type of transactions and these analyses are presented to the Audit Committee on quarterly basis.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Further, all related party transactions are undertaken after obtaining approval of the Audit Committee. Presently more than 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as required by Listing Regulations, the non-independent members of the Audit Committee do not participate in the discussions on the item with respect to approval of related party transactions. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arms' length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 Crore; and (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Lumax Industries Limited ("LIL") is 'Related Party' within the meaning of Section 2(76) of the Act and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for Sale of Finished Goods, Purchase of Finished Goods, Purchase of Raw Materials & Components, Sale of Raw Materials & Components, Availing of services, Rendering of services, Purchase of other (Consumable), Sale of Packing Materials, Sale-Others, Rent Paid, Rent Received, Purchase of Capital Goods, Sale of Capital Goods and Royalty Payment etc.

The members may also note that Lumax Ancillary Limited (LAL) is a wholly owned subsidiary of the Company and a Scheme for merger of LAL with the Company has already been filed with the Hon'ble National Company Law Tribunal and the appointed date for the said merger is April 01, 2024. It is expected that the said scheme will be approved by the Hon'ble NCLT by March 31, 2026 and in that event, no separate financials of LAL will be made for the financial year 2025-26, hence the transactions of LIL with LAL will also be considered as transactions with LATL for the financial year 2025-26. The Audit Committee of the Company in its meeting held on March 26, 2025 granted omnibus approval for the transactions up to an amount ₹ 415.62 Crores by the Company with LIL for the financial year 2025-26. The Audit Committee of the Company had also granted its approval for the transactions of ₹ 256.61 Crores by LAL with LIL in terms of the provisions of Regulation 23(2)(c) of the Listing Regulations. Consequent upon the merger of LAL with the Company, these transactions shall also be considered to be the transactions between the Company and LIL. Based on the recommendations of the Audit Committee, the Board of Directors in its meeting held on May 29, 2025 had also approved the said related party transactions for the consolidated amount of ₹ 675 Crores.

Accordingly, your approval is being sought for a consolidated amount of ₹ 675 Crores (rounded-off) i.e. ₹ 415.62 Crores with LIL and ₹ 256.61 Crores between LIL and LAL.

The particulars of transactions carried out with LIL during the Financial Year 2025-26 together with the projections until March 31, 2026 are tabulated as under:

	Particulars	**Details**
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Lumax Industries Limited (LIL) Mr. D.K. Jain, Mr. Deepak Jain and Mr. Anmol Jain, (Directors of the Company) are the Promoters of LIL. Mr. Deepak Jain and Mr. Anmol Jain are also Directors on the Board of LIL and holds more than 2% of shareholding of LIL. Lumax Ancillary Limited ("LAL") is a wholly owned subsidiary of LATL. Mr. Raajesh Kumar Gupta is an Executive Director and Company Secretary of LIL and is also acting as Non-Executive Director on the Board of LAL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Mr. D.K. Jain, Mr. Deepak Jain and Mr. Anmol Jain. Mr. Deepak Jain and Mr. Anmol Jain are brothers and the sons of Mr. D.K. Jain. Mr. Raajesh Kumar Gupta is an Executive Director and Company Secretary of LIL and is also acting as Non-Executive Director on the Board of LAL.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

	Particulars	Details
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Sale of Finished Goods, Purchase of Finished Goods, Purchase of Raw Materials & Components, Sale of Raw Materials & Components, availing of services, rendering of services, Purchase of other (Consumable), Sale of Packing Materials, Sale – Others, Rent Paid, Rent Received, Purchase of Capital Goods, Sale of Capital Goods and Royalty Payment etc.
4.	Tenure of the transactions (entered / proposed to be entered)	The approval is being taken for the Related Party transactions (entered / proposed to be entered) for FY 2025-26.
5.	Value of the transactions (entered / proposed to be entered)	The value of transactions to be entered into together with already entered into is likely up to an amount of ₹ 675 Crores.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	18.56% (Based on Annual Consolidated Turnover of the Company for FY 2024-25).
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT are in the interest of the listed entity	Both LIL and the Company are engaged in the business of manufacturing various types of automotive components. The Company is also engaged in the business of After-market sales and for this division, the Company is required to procure / purchase various products from LIL. Similarly, few OEM customers of both LIL and the Company desire to procure products from only one supplier instead of dealing with two separate suppliers. Hence, in order to meet the requirement of such customers, LIL and the Company purchase / sale the products to each other. Besides the above, both LIL and the Company share their respective resources with each other to achieve optimum cost targets and economies of scale. LAL is into the business of Wiring Harness and Lamp Assembly. Both LIL and LAL share their respective resources with each other to achieve optimum cost targets and economies of scale.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

	Particulars	Details
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	The pricing/commercial terms will be determined based on the transactions with unrelated parties for similar nature of transactions, if any. All the relevant important information forms a part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, which forms a part of this Notice.

During the Financial Year 2025-26, the transactions already entered into by the Company along with transaction to be entered into would exceed the limit of ten percent of the annual consolidated turnover of the Company for the last financial year, hence will qualify as Material Related Party Transactions and require approval of the shareholders through ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and Board of Directors and the same is being recommended to Members for their approval.

Except Mr. D.K. Jain, Mr. Anmol Jain and Mr. Deepak Jain, being Directors on the Board of the Company as well as Promoters of LIL and Mr. Raajesh Kumar Gupta being Executive Director and Company Secretary of LIL and also acting as Non-Executive Director on the Board of LAL and their relatives to the extent of their shareholding, none of the other Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said resolution.

Mr. D.K. Jain, Chairman, Mr. Anmol Jain, Managing Director and Mr. Deepak Jain, Director of the Company being interested, and any other Related Parties, whether interested or not to this particular transaction(s), shall not vote on this Item No. 5.

The Board of Directors recommends the resolution set forth in Item No. 5 for approval of the Members as an Ordinary Resolution.

Item No. 6

The Board of Directors, based on the recommendation of the Audit Committee, in its Meeting held on May 29, 2025 have approved the re-appointment of M/s Jitender, Navneet & Co., Cost Accountants (Firm Regn. No. 000119) as the Cost Auditor of the Company for audit of cost accounting records of the Company for the Financial Year 2025-26 and fixed their fee at ₹ 2.00 Lakhs (Rupees Two Lakh Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

M/s Jitender, Navneet & Co., Cost Accountants (Firm Regn. No.000119) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959 and have also shared their eligibility and consent to act as the Cost Auditors of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the agenda as set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for approval of the Members as an Ordinary Resolution.

By Order of the Board
For Lumax Auto Technologies Limited

Pankaj Mahendru
Company Secretary
ICSI Membership No. A28161

Place: Gurugram
Dated: May 29, 2025

Registered Office:
2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046.
Website: www.lumaxworld.in/lumaxautotech
Email: shares@lumaxmail.com
CIN: L31909DL1981PLC349793

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

ANNEXURE I

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IS FURNISHED BELOW:

Particulars	Mr. Deepak Jain (DIN: 00004972)
Age/ Date of Birth	April 06, 1975, 50 years
Qualification	Business Graduate from Illinois Institute of Technology, USA with specialization in Operations Management and International Business.
Brief Resume, Experience & Expertise	Mr. Deepak Jain is the Chairman & Managing Director of Lumax Industries Limited, flagship company of Lumax-DK Jain Group, a leading manufacturer of automotive components, with market leaders in Lighting. He has over 25 years of work experience in the Automotive Components Industry. He has undergone extensive training at Stanley Co. Inc., USA & Stanley Electric Co. Limited, Japan. His exceptional management skills and strategic vision has helped the DK Jain group grow in newer markets. He holds various key positions in the different associations: • Chairman for the CII Centre of Excellence for Competitiveness for SMEs - 2025-26 • Co-Chair of the CII manufacturing Excellence Council • Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI) • President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council He has held various key positions in the different associations: • Chairman of CII Northern Region • President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)
Terms and Conditions of Re-appointment	Non - Executive Rotational Director
Remuneration Proposed to be paid	NIL
Remuneration last drawn	₹ 123.61 Lakhs as a Commission on Net profits for FY 2023-24 NIL for FY 2024-25
Directorship on the Board of other Companies	• Lumax Industries Limited • RSWM Limited • Talbros Automotive Components Limited • Lumax Mannoh Allied Technologies Limited • Lumax Alps Alpine India Private Limited • Lumax Ituran Telematics Private Limited • SL Lumax Limited • Lumax Finance Private Limited • Backcountry Estates Private Limited • IAC International Automotive India Private Limited (formerly Lumax Integrated Ventures Private Limited) • Lumax Resources Private Limited • Greenfuel Energy Solutions Private Limited
Date of first appointment on the Board.	August 07, 2013

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Shareholding	1,29,21,047 Equity Shares
Relationship with Directors Inter-se	Related as son of Mr. D.K. Jain, Executive Chairman and Brother of Mr. Anmol Jain, Managing Director of the Company
Chairman/Member of the Committee of the Board of other Companies	**i. Lumax Industries Limited** – Audit Committee - Member – Share Transfer/Stakeholders Relationship Committee - Member – Risk Management Committee - Chairman – Corporate Social Responsibility (CSR) Committee - Chairman **ii. Lumax Mannoh Allied Technologies Limited** – Corporate Social Responsibility Committee – Member
Number of meetings of the Board attended during the financial year 2024-25	Attended 6 (six) out of 7 (Seven) Board Meetings held during FY 2024-25.
Listed entities from which the person has resigned in the past three years	Nil

Notes:

1. The Directorships and Chairmanships/Memberships of Section 8 Companies and Private Companies is not included in above table.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

(Refer Note 11 of the Notice of 44th AGM)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number ("PAN"): 10% or as notified by the Government of India if member has provided a valid PAN (Linked with Aadhar).
- Members not having PAN / valid PAN: 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend paid by the Company during the financial year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for FY 2025-26 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Form 10F filed electronically for FY 2025-26 on the Indian Income Tax web portal
- Self-declaration by the member of having no permanent establishment in India for FY 2025-26 in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

NOTES

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GROUP

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