



## **Independent Auditor's Report**

**To the Members of Lumax Fae Technologies Private Limited**

**Report on the Standalone Ind AS Financial Statements**

### **1. Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **LUMAX FAE TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **2. Basis for Opinion**

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

### **3. Key Audit Matters**

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





#### **4. Other Information**

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

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

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

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

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

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

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





## **6. Auditor's Responsibility**

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

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

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

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

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





## **7. Report on Other Legal and Regulatory Requirements**

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

A) As required by Section 143 (3) of the Act, based on our audit 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the aforesaid Ind AS financial statements.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B";
- g) According to the information & explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013; and

B) 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:

1. The company does not have any pending litigation which could impact its financial position in its Ind AS financial statements;
2. The Company did not have any Long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. The Company is not required to transfer any amount to the Investor Education and Protection Fund.







4. a) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- b) According to the representation given by the management, to the best of its knowledge & belief other than those disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entities, including foreign entities (“Funding parties”), with the understanding that company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Parties (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and
- c) Based on the audit procedures that were considered reasonable & appropriate in the circumstances, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contains any material mis-statement; and
5. There were no dividends declared or paid during the year.
6. 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 audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for application’s underlying database and the same is also not enabled for certain changes made using privileged/ administrative access rights, as described in note no. 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

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



**UDIN No: 24506932BKCZHK9857**  
**Place: Gurugram**  
**Dated: 24.05.2024**

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



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Annexure A referred to in paragraph 7(I) under 'Report on other legal and regulatory requirements' of our report of even date to the members of the company on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2024**

**RE: LUMAX FAE TECHNOLOGIES PRIVATE LIMITED ('THE COMPANY')**

- i. (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
ii) The Company has maintained proper records showing full particulars of intangible assets.  
(b) Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
(c) The company did not own any immovable property and therefore provisions of clause (i)(c) of the Companies (Auditor's Report) Order, 2016 with regard to title deeds of immovable properties in favour of the company are not applicable to the Company.  
(d) The company has not revalued its property, plant and equipment or intangible assets or both during the year.  
(e) According to information and explanations given by the management, no proceedings have been initiated or are pending against the company for holding any "Benami transaction (prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on physical verification.  
(b) According to information and explanations given by the management, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company.
- iii. According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013. Accordingly, the provisions of clauses 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.





- iv. In our opinion and according to the information and explanations given to us, there are no investments, loans, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Govt. has not prescribed the maintenance of cost records U/s 148(1) of The Companies Act, 2013 for any of the products dealt by the company.
- vii. (a) The company is regular in depositing with appropriate authorities' undisputed statutory dues including provident fund, income-tax, Gst and others material statutory dues applicable to it. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, the dues outstanding of income tax, GST, duty of customs and cess on account of any dispute, are Nil.
- viii. The Company has no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or Govt. or any debenture holders during the year.
- (b) According to the information & explanations given to us and audit procedures performed by us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information & explanations given to us and audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information & explanations given to us and audit procedures performed by us, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information & explanations given to us and audit procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information & explanations given to us and audit procedures performed by us, the Company doesn't have any subsidiaries, joint ventures or associate companies.





- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) and term loans.
- (b) The company has made preferential and private allotment of 161.60 Lakhs optionally convertible redeemable debentures (OCDRs) of face value of Rs. 10/- each aggregating to Rs. 16.16 Crores during the year. The Company has compiled the requirements of section 42 & 62 of the Companies Act, 2013.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting a true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or material fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) We (Auditor's) did not give any report under sub-section (12) of section 143 of the Companies act has been filed in the Form ADT-4 prescribed under Rule 13 of companies (Audit and Auditors) Rules 2014 with the central Government.
- (c) We (Auditor's) of the company had not received any whistle-blower complaints
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provision of clauses 3 (xii) (a), (b) and (c) of the order are not applicable to the company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the size and nature of company business, the Company is not required to have internal audit system, accordingly clause 3 (xiv) (b) of the order is not applicable to the company.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connect with them as referred to in section 192 of the Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provision of clauses 3 (xvi) (b), (c) and (d) of the order are not applicable to the company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance Sheet, the company has incurred cash losses of Rs. 233.37 Lakhs in the financial year under report and Rs. 290.93 Lakhs in the immediately preceding financial year.
- xviii. In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.







**R JAIN & SANJAY ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and on an overall examination of the balance Sheet, section 135 of companies Act 2013 is not applicable on company.
- xxi. No other Companies Financial statements have been consolidated in these financial statements. Accordingly, the provision of clause 3 (xxi) of the order are not applicable to the company.

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



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

**Place: Gurugram**  
**Dated: 24.05.2024**



**Annexure B to the Independent Auditor's report of even date on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March, 2024 of Lumax FAE Technologies Private Limited.**

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

We have audited the internal financial controls with reference to financial statements of **LUMAX FAE TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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





### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India."

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



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

**Place: Gurugram  
Dated: 24.05.2024**

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
Property, plant and equipment	3	1,697.27	1,831.74
Intangible assets	4	75.88	91.09
Right-to-use assets	5	250.59	245.61
Income tax assets (net)	6	4.32	4.16
Financial assets			
- Other financial assets	8	17.39	16.32
<b>Total non-current assets</b>	<b>(A)</b>	<b>2,045.45</b>	<b>2,188.92</b>
<b>II. Current assets</b>			
Inventories	9	74.88	100.80
Financial assets			
- Loans	7	0.03	-
- Trade receivables	10	49.10	47.20
- Cash and cash equivalents	11	-	33.46
Other current assets	12	381.98	390.56
<b>Total current assets</b>	<b>(B)</b>	<b>505.99</b>	<b>572.02</b>
<b>Total Assets</b>	<b>(A+B)</b>	<b>2,551.44</b>	<b>2,760.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>			
Equity share capital	13	1,200.79	1,200.79
O.C.R. Debenture to Holding Company	14	1,616.00	-
Other equity	14	(1,699.77)	(1,264.21)
<b>Total equity</b>	<b>(A)</b>	<b>1,117.02</b>	<b>(63.42)</b>
<b>Liabilities</b>			
<b>II. Non-current liabilities</b>			
Financial liabilities			
- Borrowings	15	5.41	169.88
- Lease Liability	16	223.05	211.05
Employee benefit Liabilities	17	19.03	19.08
<b>Total Non-current Liabilities</b>	<b>(B)</b>	<b>247.49</b>	<b>400.01</b>
Financial liabilities			
- Borrowings	15	1,034.56	2,265.45
- Lease Liability	16	42.89	39.66
- Trade payables	19		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		23.08	37.24
- Other financial liabilities	20	79.68	75.51
Employee benefit Liabilities	17	1.83	1.79
Other current liabilities	18	4.89	4.70
<b>Total Current Liabilities</b>	<b>(C)</b>	<b>1,186.93</b>	<b>2,424.35</b>
<b>Total Liabilities</b>	<b>(B+C)</b>	<b>1,434.42</b>	<b>2,824.36</b>
<b>Total Equity and Liabilities</b>	<b>(A+B+C)</b>	<b>2,551.44</b>	<b>2,760.94</b>

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

As per our report of even date

R Jain & Sanjay Associates

Chartered Accountants

ICAI Firm Registration No.: 012377N

CA Kanchan Jain

Partner

Membership No. 506932



For and on behalf of the Board of Directors of  
Lumax FAE Technologies Private Limited

  
Anmol Jain  
Chairman  
DIN: 00004993

  
Sanjay Mehta  
Director  
DIN: 06434661

Place : Gurugram  
Date : May 24, 2024

  
Deepak Kumar Ahluwalia  
Chief Financial Officer

  
Manish Purnamal Kumawat  
Company Secretary  
Membership No.: A 68841



All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Income</b>			
I	Revenue from contracts with customers	255.00	266.56
II	Other income	39.53	34.44
III	<b>Total income (I+II)</b>	<b>294.53</b>	<b>301.00</b>
<b>IV Expenses</b>			
	Cost of raw material and components consumed	148.81	169.03
	(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	3.43	4.09
	Employee benefits expense	133.11	160.62
	Finance costs	192.90	190.95
	Depreciation and amortisation expense	204.77	205.44
	Other expenses	48.77	69.62
V	<b>Total expenses</b>	<b>731.79</b>	<b>799.75</b>
VI	<b>Profit / (Loss) before exceptional items and tax (III+V)</b>	<b>(437.26)</b>	<b>(498.75)</b>
VII	<b>Exceptional Item</b>	-	-
VIII	<b>Profit / (Loss) before tax (VI-VII)</b>	<b>(437.26)</b>	<b>(498.75)</b>
	<b>Tax expense:</b>		
	Current tax	-	-
IX	<b>Total tax expense</b>	-	-
X	<b>Profit / (Loss) for the year (VIII-IX)</b>	<b>(437.26)</b>	<b>(498.75)</b>
	<b>Other comprehensive income/ (loss) (net of tax)</b>		
	<b>Other comprehensive income/ (loss) not to be reclassified to statement of profit or loss in subsequent period</b>		
	Re-measurement gain/ (loss) on defined benefit plans	1.70	(2.27)
	Income tax effect	-	-
XI	<b>Other comprehensive income/ (loss) for the year, net of tax</b>	<b>1.70</b>	<b>(2.27)</b>
XII	<b>Total comprehensive income for the year (Comprising net profit for the year and other comprehensive income/ (loss)) (XI+XII)</b>	<b>(435.56)</b>	<b>(501.02)</b>
XIII	<b>Earnings per share (per share of face value Rs. 10 each) :</b>		
	Earnings per share:		
	-Basic and diluted (in Rs.)	(3.64)	(4.15)

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

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

CA Kanchan Jain  
Partner  
Membership No. 506932



For and on behalf of the Board of Directors of  
Lumax FAE Technologies Private Limited

Anmol Jain  
Chairman  
DIN: 00004993

Deepak Kumar Ahluwalia  
Chief Financial Officer

Sanjay Mehta  
Director  
DIN: 06434661

Manish Purnamal Kumawat  
Company Secretary  
Membership No.: A 68841

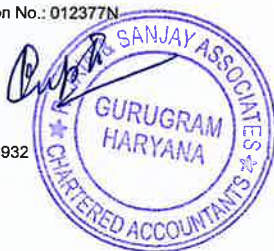
Place : Gurugram  
Date : May 24, 2024

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	(437.26)	(498.75)
Non-cash adjustments:		
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation of property, plant and equipment	135.29	139.70
Amortisation of intangible assets	17.00	16.62
Amortisation of Right to use assets	52.48	49.12
Unrealised exchange loss/ (gain)	0.75	3.06
Rent income	(36.18)	(32.60)
Interest income	(0.41)	(0.71)
Interest expenses	192.90	190.95
<b>Operating profit before working capital changes</b>	<b>(75.43)</b>	<b>(132.61)</b>
<b>Movements in working capital :</b>		
Increase in trade receivables	(1.90)	2.53
Decrease/ (Increase) in financial assets	(6.27)	1.96
(Increase)/ Decrease in other assets	8.58	(1.02)
Increase in inventories	25.92	(22.11)
Increase in trade payable and other payable	(14.91)	(45.38)
Increase in current liabilities, provisions and financial liability	(4.57)	16.69
<b>Cash generated from operations</b>	<b>(68.58)</b>	<b>(179.94)</b>
Direct taxes paid	(0.16)	(0.74)
<b>Net cash generated from operating activities (A)</b>	<b>(68.74)</b>	<b>(180.68)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipment (including capital work in progress and capital	(19.42)	(24.00)
Rent received	36.18	32.60
Interest received	0.41	0.71
<b>Net cash used in investing activities (B)</b>	<b>17.17</b>	<b>9.31</b>
<b>Cash Flow from Financing Activities</b>		
(Repayment of)/ Proceeds from long term borrowings (net)	(349.24)	(329.69)
Proceeds from issuance of O.C.R. Debenture to holding Company	1,616.00	-
Proceeds from/ (Repayment of) short term borrowings (net)	(1,046.12)	700.00
Interest paid	(165.47)	(192.93)
Payment of principal portion of lease liabilities	(37.06)	(37.78)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>18.11</b>	<b>139.60</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(33.46)</b>	<b>(31.76)</b>
Cash and cash equivalents at the beginning of the year	33.46	65.22
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>33.46</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
Balance with banks		
- On current accounts	-	33.46
- Deposits with original maturity of less than three months	-	-
<b>Total cash and cash equivalents (refer note 11)</b>	<b>-</b>	<b>33.46</b>

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

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

CA Kanchan Jain  
Partner  
Membership No. 506932



Place : Gurugram  
Date : May 24, 2024

For and on behalf of the Board of Directors of  
Lumax FAE Technologies Private Limited

  
Anmol Jain  
Chairman  
DIN: 00004993

  
Deepak Kumar Ahluwalia  
Chief Financial Officer

  
Sanjay Mehta  
Director  
DIN: 06434661

  
Manish Purnamal Kumawat  
Company Secretary  
Membership No.: A 68841

Lumax FAE Technologies Private Limited  
Statement of Changes in equity for the year ended March 31, 2024

All amounts are presented in INR Lakhs, unless otherwise stated

	Equity Share Capital (1)	Other Equity				Non-controlling interest	Total Equity (1+2)
		Retained Earnings	Securities Premium	O.C.R. Debenture	Total Reserves and Surplus (2)		
<b>As at April 01, 2022</b>	<b>1,200.79</b>	<b>(763.19)</b>	-	-	<b>(763.19)</b>	-	<b>437.60</b>
Add: Profit / (Loss) for the year	-	(498.75)	-	-	(498.75)	-	(498.75)
Add: Other comprehensive income/(loss)	-	(2.27)	-	-	(2.27)	-	(2.27)
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>1,200.79</b>	<b>(1,264.21)</b>	-	-	<b>(1,264.21)</b>	-	<b>(63.42)</b>
Add: Profit / (Loss) for the year	-	(437.26)	-	-	(437.26)	-	(437.26)
Add: Other comprehensive income/(loss)	-	1.70	-	-	1.70	-	1.70
Add: Issue during the year	-	-	-	1,616.00	1,616.00	-	1,616.00
Less: Dividend Paid	-	<b>(435.56)</b>	-	<b>1,616.00</b>	<b>1,180.44</b>	-	<b>1,180.44</b>
Less: Dividend Distribution Tax	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>1,200.79</b>	<b>(1,699.77)</b>	-	<b>1,616.00</b>	<b>(83.77)</b>	-	<b>1,117.02</b>

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

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

**CA Kanchan Jain**  
Partner  
Membership No. 506932



Place : Gurugram  
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For and on behalf of the Board of Directors of  
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**Sanjay Mehta**  
Director  
DIN: 06434661

  
**Manish Purnamal Kumawat**  
Company Secretary  
Membership No.: A 68841

## **1. Corporate information**

The company was incorporated on 31<sup>th</sup> July, 2017 with the object to carry on the business of electrical and electronic products including oxygen and other sensors for the automotive industry. The registered office of the company is situated at 2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi, 110046.

## **2 Significant accounting policies**

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

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

### **2.1 Basis of Preparation**

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

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

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

### **2.2 Summary of significant accounting policies**

#### **a. Current versus non-current classification**

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

##### ***Assets***

An asset is treated as current when it is:

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

All other assets are classified as non-current.





***Liabilities***

A liability is current when:

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

All other liabilities are classified as non-current.

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

***Operating cycle***

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

**b. Property, plant and equipment**

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

***Subsequent costs***

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.



### **Capital work in progress**

Capital work in progress comprises the cost of tangible assets that are not ready for their intended use at the reporting date.

### **Depreciation**

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with Schedule II to the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment which is in line with schedule II:

<b>Assets</b>	<b>Useful Lives estimated by the management (in years)</b>
Plant & Machinery	21
Electrical Installation	10
Computers	3
Tool & Handling Equipment's	5-15
Office equipment's	5
Furniture and Fixtures	10
Vehicles	5

Leased hold Improvement is amortised on a straight-line basis over the period of Lease term.

The residual value of property, plant and equipment is considered at 2%.

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.

### **c. Intangible assets and Intangible assets under development**

#### ***Recognition and measurement***

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognitions, Intangible assets are carried at cost less accumulated amortisation.

#### ***Amortisation and useful lives***

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an 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 asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



<b>Intangible Assets</b>	<b>Estimated Useful Life (Years)</b>
Computer Software	4
Technical Knowhow	8

Gains or losses arising from 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.

**d. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**e. Foreign currencies**

***Functional and presentational currency***

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

***Transactions and balances***

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

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

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

**f. Revenue from contract with customer**

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

However, Goods and services tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



**(a) Sale of Goods**

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

**(b) Service Income**

Revenues from services are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects Goods & Service Tax (“GST”) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**(c) Interest Income**

Interest income on bank deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**g. Leases**

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

**Company as a lessee**

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

**i. Right to use Assets**

The Company recognises right-to-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-to-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-to-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-to-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.





**ii. Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

**iii. Short-term leases and leases of Low-value assets**

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

**h. Inventories**

Inventories which comprise raw material, work in progress, finished goods and stores and spares are valued at the lower of cost and net realisable value.

The basis of determining costs for various categories of inventories is as follows:

- **Raw materials, components, stores and spares:** Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted moving average basis.
- **Work-in-progress and finished goods:** Cost includes direct material plus appropriate share of labour, manufacturing overheads based on normal operating capacity. Cost is determined on a weighted moving average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

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.

Scraps are valued at net realisable value



The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials and other supplies held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.

**i. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

- i) The Company operates defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under these plans are determined based on actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.
- ii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a) The date of the plan amendment or curtailment, and
- b) The date that the Company recognises related restructuring costs



Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b) Net interest expense or income

**j. Provisions**

**General**

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

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

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

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

**k. Financial instruments**

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

**Financial Assets**

***Initial recognition and measurement***

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

**Financial Liabilities**

***Initial recognition and measurement***

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings etc.



**I. Taxes**

***Current income tax***

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

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

***Deferred tax***

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





**m. Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

**n. Impairment of non-financial assets**

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

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



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

**o. Cash and cash equivalents**

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

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

**p. Earnings per share (EPS)**

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

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

**q. Contingent liabilities and contingent assets**

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

**r. Segment reporting**

***Identification of segments***

The company's business activity falls within a single business segment, there are no disclosures to be provided.



### **2.3 Significant accounting judgements, estimates and assumptions**

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

### **2.4 Estimates and assumptions**

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

#### **a) Defined benefit plans**

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

#### **b) Property, plant and equipment**

Refer note 2.2 (b) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.

#### **c) Intangible assets**

Refer note 2.2 (c) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.



3 Property, plant and equipment

The details of property, plant and equipment :

	As at March 31, 2024	As at March 31, 2023
Lease Hold Improvement	22.20	28.03
Plant and Equipments	1,620.27	1,718.91
Furniture and Fixtures	19.02	21.79
Office Equipments	21.53	33.74
Vehicles	11.85	14.92
Computers	2.40	14.35
<b>Total</b>	<b>1,697.27</b>	<b>1,831.74</b>



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3.1 Property, plant and equipment

	Lease Hold Improvement	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
<b>Cost or valuation</b>							
As at April 01, 2022	41.62	1,921.56	28.25	62.05	-	64.45	2,117.92
Additions	-	24.01	-	0.26	15.68	0.86	40.81
Disposals	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>41.62</b>	<b>1,945.57</b>	<b>28.25</b>	<b>62.31</b>	<b>15.68</b>	<b>65.31</b>	<b>2,158.73</b>
Additions	-	-	-	-	-	0.82	0.82
Disposals	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>41.62</b>	<b>1,945.57</b>	<b>28.25</b>	<b>62.31</b>	<b>15.68</b>	<b>66.13</b>	<b>2,159.55</b>
<b>Depreciation and Impairments</b>							
As at April 01, 2022	7.76	129.78	3.69	16.38	-	29.68	187.28
Depreciation Charge for the year	5.83	96.88	2.77	12.19	0.76	21.28	139.71
Disposal	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>13.59</b>	<b>226.66</b>	<b>6.46</b>	<b>28.57</b>	<b>0.76</b>	<b>50.96</b>	<b>326.99</b>
Depreciation Charge for the year	5.83	98.64	2.77	12.21	3.07	12.77	135.29
Disposal	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>19.42</b>	<b>325.30</b>	<b>9.23</b>	<b>40.78</b>	<b>3.83</b>	<b>63.73</b>	<b>462.28</b>
<b>Net Block</b>							
<b>As at March 31, 2024</b>	<b>22.20</b>	<b>1,620.27</b>	<b>19.02</b>	<b>21.53</b>	<b>11.85</b>	<b>2.40</b>	<b>1,697.27</b>
<b>As at March 31, 2023</b>	<b>28.03</b>	<b>1,718.91</b>	<b>21.79</b>	<b>33.74</b>	<b>14.92</b>	<b>14.35</b>	<b>1,831.74</b>



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4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2024	As at March 31, 2023
Computer software	1.42	-
Technical Know-How	74.46	91.09
<b>Total</b>	<b>75.88</b>	<b>91.09</b>

b) Disclosures regarding gross block of intangible assets, accumulated amortisation and net block:

	Computer Software	Technical Know-How	Total
<b>Cost</b>			
As at April 01, 2022	-	132.99	132.99
Additions	-	-	-
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>132.99</b>	<b>132.99</b>
Additions	1.79	-	1.79
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>1.79</b>	<b>132.99</b>	<b>134.78</b>
<b>Amortisation</b>			
As at April 01, 2022	-	25.28	25.28
Amortisation charge for the year	-	16.62	16.62
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>41.90</b>	<b>41.90</b>
Amortisation charge for the year	0.37	16.63	17.00
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>0.37</b>	<b>58.53</b>	<b>58.90</b>
<b>Net book value</b>			
As at March 31, 2024	1.42	74.46	75.88
As at March 31, 2023	-	91.09	91.09

5 Right-to-use assets

(i) Set out below are the carrying amounts of right-to-use assets recognised and the movements during the year:

	Buildings	Total
<b>Cost</b>		
As at April 01, 2022	72.86	72.86
Additions	294.73	294.73
Disposals	(72.86)	(72.86)
<b>As at March 31, 2023</b>	<b>294.73</b>	<b>294.73</b>
Additions	57.46	57.46
Disposals	-	-
<b>As at March 31, 2024</b>	<b>352.19</b>	<b>352.19</b>
<b>Amortisation</b>		
As at April 01, 2022	72.86	72.86
Amortisation charge for the year	49.12	49.12
Disposals	(72.86)	(72.86)
<b>As at March 31, 2023</b>	<b>49.12</b>	<b>49.12</b>
Amortisation charge for the year	52.48	52.48
Disposals	-	-
<b>As at March 31, 2024</b>	<b>101.60</b>	<b>101.60</b>
<b>Net book value</b>		
As at March 31, 2024	250.59	250.59
As at March 31, 2023	245.61	245.61



6 Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Non Current tax asset	4.32	4.16
Non-current tax assets (net)	4.32	4.16



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7 Loans

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured and considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Loans		
Loan to Employees	-	-
<b>Total (A)</b>	-	-
<b>Current</b>		
Loans		
Loan to Employees	0.03	-
<b>Total (B)</b>	0.03	-
<b>Total (A+B)</b>	0.03	-
<b>Current</b>	0.03	-
<b>Non-current</b>	-	-

8 Other financial assets

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured and considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Security deposits	17.39	16.32
<b>Total (A)</b>	17.39	16.32
<b>Current</b>		
Security Deposits	-	-
<b>Total (B)</b>	-	-
<b>Total (A+B)</b>	17.39	16.32
<b>Current</b>	-	-
<b>Non-current</b>	17.39	16.32



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9 Inventories

	As at March 31, 2024	As at March 31, 2023
<b>Raw materials (at cost)</b> (includes material in transit Rs. 0.00 lakhs (As at March 31, 2023 Rs. 0 lakhs)	54.39	77.56
<b>Finished goods (at lower of cost and net realisable value)</b> (includes sales in transit Rs. 0.00 lakhs (As at March 31, 2023 Rs. 0 lakhs)	4.41	7.84
<b>Stores and spares</b>	16.08	15.40
<b>Total inventories, at the lower of cost and net realisable value</b>	<b>74.88</b>	<b>100.80</b>

10 Trade receivables

a) Details of trade receivables:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	49.10	47.37
Receivables from related parties( Refer Note 34)	-	(0.17)
<b>Total Trade receivables</b>	<b>49.10</b>	<b>47.20</b>

b) Break-up for security details:

	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	49.10	47.20
Doubtful	-	-
<b>Total</b>	<b>49.10</b>	<b>47.20</b>
Impairment allowance for trade receivables - credit impaired	-	-
<b>Total</b>	<b>49.10</b>	<b>47.20</b>

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.

d) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.

e) For terms and conditions relating to related party receivables, Refer Note 34

f) Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	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	
(i) Undisputed Trade receivables – considered good	49.03	0.07	-	-	-	-	49.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>49.03</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.10</b>

As at March 31, 2023

Particulars	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	
(i) Undisputed Trade receivables – considered good	47.20	-	-	-	-	-	47.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>47.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.20</b>



11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	-	33.46
<b>Total</b>	<b>-</b>	<b>33.46</b>



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12 Other assets

	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>Non-current</b>		
Balances with statutory/government authorities	-	-
<b>Total (A)</b>	-	-
<b>Current</b>		
Balance with statutory/government authorities	357.83	371.40
Advance to suppliers	14.86	5.39
Prepaid expenses	3.21	5.38
Others advances	6.08	8.39
<b>Total (B)</b>	<b>381.98</b>	<b>390.56</b>
<b>Total (A+B)</b>	<b>381.98</b>	<b>390.56</b>
<b>Current</b>	<b>381.98</b>	<b>390.56</b>
<b>Non-current</b>	-	-



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13 Equity Share Capital

a) Details of share capital:

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
121.00 lakhs (As at March 31, 2023 121.00 lakhs) equity shares of Rs. 10/- each	1,210.00	1,210.00
	<b>1,210.00</b>	<b>1,210.00</b>
<b>Issued, subscribed and fully paid up capital</b>		
120.08 lakhs (As at March 31, 2023 120.08 lakhs) equity shares of Rs. 10/- each	1,200.79	1,200.79
	<b>1,200.79</b>	<b>1,200.79</b>

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2022	12,100,000	1,210.00
Increase during the year	-	-
As at March 31, 2023	12,100,000	1,210.00
Increase during the year	-	-
<b>As at March 31, 2024</b>	<b>12,100,000</b>	<b>1,210.00</b>

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

	Equity Shares	
	No. of shares	Amount
<b>Equity shares of Rs. 10 each issued, subscribed and fully paid</b>		
As at April 01, 2022	12,007,858	1,200.79
Issued during the year	-	-
As at March 31, 2023	12,007,858	1,200.79
Issued during the year	-	-
<b>As at March 31, 2024</b>	<b>12,007,858</b>	<b>1,200.79</b>



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d) Terms/ rights attached to equity shares:

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

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

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

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of Rs. 10 (March 31, 2023: Rs. 10) each fully paid				
Lumax Auto Technologies Ltd.	100.90	84%	100.90	84%
Francisco Alberio SAU	19.18	16%	19.18	16%

14 Other equity

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	O.C.R. Debenture	Total
<b>As at April 01, 2022</b>	<b>(763.19)</b>	-	-	-	-	<b>(763.19)</b>
Profit / (Loss) for the year	(498.75)	-	-	-	-	(498.75)
Other comprehensive Income/(loss) for the year (net of tax)	(2.27)	-	-	-	-	(2.27)
<b>Total comprehensive income for the year</b>	<b>(501.02)</b>	-	-	-	-	<b>(501.02)</b>
Dividend Paid	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>(1,264.21)</b>	-	-	-	-	<b>(1,264.21)</b>
Profit / (Loss) for the year	(437.26)	-	-	-	-	(437.26)
Transfer to General Reserve	-	-	-	-	-	-
Other comprehensive income/(loss) for the year (net of tax)	1.70	-	-	-	-	1.70
Add: Issue during the year *	-	-	-	-	1,616.00	1,616.00
<b>Total comprehensive income for the year</b>	<b>(435.56)</b>	-	-	-	<b>1,616.00</b>	<b>1,180.44</b>
Dividend Paid	-	-	-	-	-	-
Add: Adjustments	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>(1,699.77)</b>	-	-	-	<b>1,616.00</b>	<b>(83.77)</b>

\*1,61,60,000 Nos. of Rs. 10 each Optionally convertible redeemable debentures (OCRD) are convertible at the option of the Company and the coupon rate is 0.01%. At the expiry of 10 years, each OCRD shall be mandatorily converted into 1 equity share. However, the Company may, at any time prior to expiry of 10 years convert the OCRDs in the ratio of 1:1 (i.e. one (1) equity share for each OCRD issued) or redeem the OCRDs at the fair market value or at par value, whichever is higher. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.



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15 Borrowings

a) Details of long term borrowings:

	As at March 31, 2024	As at March 31, 2023
<b>Term Loans</b>		
Rupee Term Loan from banks (secured)*	159.50	504.16
Vehicle loan from banks (secured)**	10.38	14.96
<b>Less: current maturity disclosed under short term borrowings</b>		
- Rupee term loan	(159.50)	(344.66)
- Vehicle loan	(4.97)	(4.58)
<b>Total borrowings</b>	<b>5.41</b>	<b>169.88</b>
<b>Total current (disclosed other short term borrowings)</b>	<b>164.47</b>	<b>349.24</b>
<b>Total Non-current</b>	<b>5.41</b>	<b>169.88</b>
Aggregate secured loans	169.88	519.12
Aggregate unsecured loans	-	-

\*Indian Rupees Loans from Bank amounting Rs. 159.50 Lakhs (March 31, 2023: Rs. 504.16 Lakhs) from Bank carrying interest @ 9.05% and secured by way of hypothecation of Plant & Machinery, Stocks & Receivables. These loans are repayable over a period of Four to Five years from the date of availment.

\*\* Vehicle loan amounting Rs. 10.38 Lakhs (March 31, 2023: Rs. 14.96 Lakhs) from banks carrying interest @ 8.40% is secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of 39 Months from the date of availment.

b) Details of short term borrowings:

	As at March 31, 2024	As at March 31, 2023
<b>Current Maturities of Long term borrowing</b>		
Current maturity of vehicle loan (refer note above)	4.97	4.58
Current maturity of long term loan (refer note above)	159.50	344.66
<b>Loan repayable On Demand</b>		
Working capital loan repayable on demand (Secured)*	800.00	800.00
On cash credit accounts (Secured)**	70.09	-
Loan taken from Holding Company***	-	1,116.21
<b>Total</b>	<b>1,034.56</b>	<b>2,265.45</b>
<b>Aggregate Secured loan</b>	<b>1,034.56</b>	<b>1,149.24</b>
<b>Aggregate Unsecured loan</b>	<b>-</b>	<b>1,116.21</b>

**\*WCDL taken from Financial Institution**

Working capital demand loan Rs. 800.00 Lakhs (March 31, 2023: Rs. 800.00 Lakhs) from Bank is repayable in 180 days from respective drawdown and carries interest ranging @ 7.80% to 8.45% per annum, secured by way of Pari-passu first charge on entire current assets and movable fixed assets of the Company both present and future.

**\*\* Cash Credit from Bank**

Cash credit facility Rs. 70.09 Lakhs (March 31, 2023: Nil) secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future and carried Interest @ 9.00% per annum.

**\*\*\*Loan taken from the Holding Company**

Working capital demand loans Rs. NIL (March 31, 2023: Rs. 1,116.21 Lakhs) Carries interest ranging @ 8.75% to 9% per annum.

**Loan covenants**

The Company has satisfied all debt covenants prescribed in the terms of bank loans. The other loans do not carry any debt covenant. 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.



16 Lease Liability

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Lease Liability	223.05	211.05
<b>Total (A)</b>	<b>223.05</b>	<b>211.05</b>
<b>Current</b>		
Lease Liability	42.89	39.66
<b>Total (B)</b>	<b>42.89</b>	<b>39.66</b>
<b>Total (A+B)</b>	<b>265.94</b>	<b>250.71</b>
<b>Non-current</b>	<b>223.05</b>	<b>211.05</b>
<b>Current</b>	<b>42.89</b>	<b>39.66</b>

17 Employee benefit Liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 31)	8.30	8.24
Provision for leave encashment	10.73	10.84
<b>Total (A)</b>	<b>19.03</b>	<b>19.08</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 31)	0.59	0.54
Provision for leave encashment	1.24	1.25
<b>Total (B)</b>	<b>1.83</b>	<b>1.79</b>
<b>Total (A+B)</b>	<b>20.86</b>	<b>20.87</b>
<b>Current</b>	<b>1.83</b>	<b>1.79</b>
<b>Non-current</b>	<b>19.03</b>	<b>19.08</b>



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18 Other liabilities

Details of other liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Non Current</b>		
Statutory dues	-	-
<b>Total (A)</b>	-	-
<b>Current</b>		
Statutory dues	4.50	4.70
Advance from customers	0.40	-
Other liabilities (net)	(0.01)	-
<b>Total (B)</b>	<b>4.89</b>	<b>4.70</b>
<b>Total</b>	<b>4.89</b>	<b>4.70</b>
<b>Current</b>	<b>4.89</b>	<b>4.70</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>

19 Trade payables

	As at March 31, 2024	As at March 31, 2023
<b>A. Trade payables</b>		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21.13	35.16
	<b>21.13</b>	<b>35.16</b>
- Trade payables	21.13	9.88
- Trade payables to related parties (refer note 35)	-	25.28
	<b>21.13</b>	<b>35.16</b>
<b>B. Other payables</b>		
- Other payables	1.95	2.08
<b>Total</b>	<b>23.08</b>	<b>37.24</b>
<b>Payables to Micro and Small Enterprises</b>	<b>-</b>	<b>-</b>
<b>Payables to Others than Micro and Small Enterprises</b>	<b>23.08</b>	<b>37.24</b>

Terms and conditions of the above financial liabilities:

- Trade payables & Other payables are non-interest bearing and are normally settled on 30 to 90 day terms
- Other payables are non-interest bearing and have an average term of 1 year

For explanations on the Company's credit risk management processes, refer note 35.

- 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, 2024 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, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	<b>-</b>	<b>-</b>
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest 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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest 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	-	-

b) Trade Payable Ageing Schedule  
As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	17.23	3.90	-	-	-	21.13
<b>Total</b>	<b>17.23</b>	<b>3.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.13</b>

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	28.74	5.65	0.77	-	-	35.16
<b>Total</b>	<b>28.74</b>	<b>5.65</b>	<b>0.77</b>	<b>-</b>	<b>-</b>	<b>35.16</b>





20 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Other financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Amount payable for property, plant and equipment	-	-
<b>Total</b>	-	-
<b>Current</b>		
Amount payable for property, plant and equipment for other than micro enterprises and small enterprises	36.58	53.39
Accrued salaries*	0.99	7.45
Unsecured deposits from customers	11.46	11.46
Interest accrued but not due	30.65	3.21
<b>Total</b>	<b>79.68</b>	<b>75.51</b>
<b>Current</b>	<b>79.68</b>	<b>75.51</b>
<b>Non-current</b>	-	-
Amount payable for property, plant and equipment to related parties Rs. NIL (March 31, 2023: Rs.14.22) (Also Refer note 34)		

**Breakup of financial liabilities at amortised cost:**

	As at March 31, 2024	As at March 31, 2023
Borrowings non-current (refer note 15)	5.41	169.88
Borrowings current (refer note 15)	1,034.56	2,265.45
Non-current lease liabilities (refer note 16)	223.05	211.05
Current lease liabilities (refer note 16)	42.89	39.66
Trade payables (refer note 19)	23.08	37.24
Accrued salaries(refer note 20)	0.99	7.45
Unsecured deposits from customers(refer note 20)	11.46	11.46
Amount payable for property, plant and equipment (refer Note 20)	36.58	53.39
Interest accrued but not due (refer Note 20)	30.65	3.21
<b>Total financial liabilities carried at amortised cost</b>	<b>1,408.67</b>	<b>2,798.79</b>



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21 Revenue from Contracts with Customers

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Sale of products</b>		
Finished goods	255.00	266.56
<b>Revenue from operations</b>	<b>255.00</b>	<b>266.56</b>

21.1 Contract Balances

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Trade Receivables (refer note 10)	49.10	47.20
Contract liabilities (refer note 18)	0.40	-

21.2 Timing of revenue recognition

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Goods transferred at a point in time	255.00	266.56
Services transferred over time	-	-
	<b>255.00</b>	<b>266.56</b>

21.3 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.

21.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Revenue as per contracted price</b>	<b>255.00</b>	<b>266.56</b>
<b>Adjustments</b>		
Discounts	-	-
	<b>255.00</b>	<b>266.56</b>
India	255.00	266.56
Outside India	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>255.00</b>	<b>266.56</b>

22 Other income

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Other non-operating income</b>		
Interest income		
- On fixed deposits	0.15	0.39
- Others	0.26	0.32
Rental Income	36.18	32.60
Net gain on foreign currency transaction and translation	0.87	-
Miscellaneous income	2.07	1.13
<b>Total</b>	<b>39.53</b>	<b>34.44</b>



23 Cost of raw material and components consumed

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Inventory at the beginning of the year	77.56	55.74
Add: Purchases	125.64	190.85
Less: Inventory at the end of the year	(54.39)	(77.56)
<b>Cost of raw material and components consumed</b>	<b>148.81</b>	<b>169.03</b>

24 (Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Opening stock</b>		
- Finished goods	7.84	11.93
<b>Total (A)</b>	<b>7.84</b>	<b>11.93</b>
<b>Closing stock</b>		
- Finished goods	4.41	7.84
<b>Total (B)</b>	<b>4.41</b>	<b>7.84</b>
<b>(Increase)/Decrease in inventories of finished goods (A-B)</b>	<b>3.43</b>	<b>4.09</b>



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**25 Employee benefits expense**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages and bonus	118.67	136.78
Contributions to provident and other funds	6.58	6.80
Compensated absences	1.86	5.33
Gratuity expense (refer note 31)	1.81	6.06
Staff welfare expense	4.19	5.65
<b>Total</b>	<b>133.11</b>	<b>160.62</b>

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.

**26 Finance costs**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on term loans	104.16	114.92
Interest on working capital	69.19	55.70
Interest paid to others	19.55	20.33
<b>Total</b>	<b>192.90</b>	<b>190.95</b>

**27 Depreciation and amortisation expense**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of tangible assets (refer note 3)	135.29	139.70
Amortisation of intangible assets (refer note 4)	17.00	16.62
Amortisation of right-to-use assets (refer note 5)	52.48	49.12
<b>Total</b>	<b>204.77</b>	<b>205.44</b>



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28 Other expenses

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Freight and forwarding charges	0.73	0.72
Power and fuel	6.25	6.68
Stores and spares	-	0.21
Consumables	3.18	2.86
Travelling and conveyance	11.01	22.49
Packing material consumed	1.23	1.31
Rent	0.14	1.87
Legal and professional fees	8.54	4.70
<b>Repairs and maintenance</b>		
- Plant and machinery	5.51	9.36
- Others	1.74	5.22
Communication cost	1.57	2.06
Bank Charges	0.42	0.38
Design, support and testing charges	0.27	0.18
Rates and taxes	1.07	0.36
Payment to auditors (refer details below)*	1.00	0.25
Insurance	1.84	2.47
Printing and stationery	0.34	0.51
Rounding off difference	0.03	0.01
Exchange difference (net)	-	2.38
Miscellaneous expenses	3.90	5.60
<b>Total</b>	<b>48.77</b>	<b>69.62</b>

\*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>As Auditor:</b>		
Audit Fee	1.00	0.25
<b>Total</b>	<b>1.00</b>	<b>0.25</b>



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**29 Components of Other Comprehensive Income (OCI)**

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

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans	1.70	(2.27)
Deferred tax thereon	-	-
Gain on FVTOCI equity securities	-	-
Deferred tax thereon	-	-
	<b>1.70</b>	<b>(2.27)</b>

**30 Earnings per share (EPS)**

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2024
- b) Diluted EPS amount are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- c) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Profit attributable to the equity holders of the Company</b>		
Continuing Operations	(437.26)	(498.75)
Discontinued Operations	-	-
<b>Profit attributable to the equity holders of the Company</b>	<b>(437.26)</b>	<b>(498.75)</b>
Weighted average number of equity shares for basic and diluted EPS	120.08	120.08
<b>Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share)</b>	<b>(3.64)</b>	<b>(4.15)</b>

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



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**31 Gratuity and other post-employment 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) 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, 2024	For the Year Ended March 31, 2023
Employer's contribution to provident fund	5.60	6.31

**B) Defined Benefit plans**

a) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Gratuity	Gratuity
<b>Cost for the year included under employee benefit</b>		
Current service cost	2.83	-
Past service cost	-	5.72
Interest cost	0.58	-
Return on plan assets	-	-
Actuarial (gain) / loss	-	-
Actuarial (gain) / loss recognised in the year in Other comprehensive income	-	-
Transfer in /out	(1.60)	0.33
<b>Net benefit expense</b>	<b>1.81</b>	<b>6.06</b>

**b) Amounts recognised in statement of other comprehensive income (OCI)**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Gratuity	Gratuity
<b>Opening amount recognised in OCI outside statement of profit and loss</b>	<b>2.27</b>	<b>-</b>
Remeasurement for the year - Obligation (Gain) / Loss	(1.70)	2.27
Remeasurement for the year - Plan Assets (Gain) / Loss	-	-
<b>Total remeasurement Cost / (Credit) for the year recognised in OCI</b>	<b>(1.70)</b>	<b>2.27</b>
<b>Closing amount recognised in OCI outside statement of profit and loss</b>	<b>0.57</b>	<b>2.27</b>

**c) Mortality table**

	As at March 31, 2024	As at March 31, 2023
	Gratuity	Gratuity
<b>Mortality table</b>	IALM(2012-14) ult	IALM(2012-14) ult
<b>Economic assumptions</b>		
1 Discount rate	7.20%	7.50%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	0.00%	0.00%
<b>Demographic assumptions</b>		
1 Expected average remaining working lives of employees (years)	9.04	10.44
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
<b>Withdrawal Rate</b>		
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 recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for defined benefit obligation and plan assets

	As at March 31, 2024	As at March 31, 2023
Benefit obligation as at the beginning of the year	8.78	0.45
Transfer in/(out)	(1.60)	0.33
Current service cost	2.83	5.72
Interest cost	0.58	-
Benefit paid	-	-
Actuarial loss/(gain)	(1.70)	2.27
<b>Gross Liability</b>	<b>8.89</b>	<b>8.78</b>

e) Table showing changes in the fair value of plan assets:

	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	-	-
Transfer in/(out)	-	-
Expected return on plan assets	-	-
Contribution made during the year	-	-
Benefits paid	-	-
Mortality charges	-	-
Actuarial gain on plan assets	-	-
<b>Closing fair Value of Plan asset</b>	<b>-</b>	<b>-</b>

f) Benefit (asset) / liability:

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation( "DBO")	8.89	8.78
Fair value of plan assets	-	-
<b>Net (assets) / liability</b>	<b>8.89</b>	<b>8.78</b>

g) Major category of plan assets (as a % of total plan assets)

	As at March 31, 2024	As at March 31, 2023
Investment with the insurer	0%	0%

h) A quantitative sensitivity analysis for significant assumption is as shown below:

	As at March 31, 2024	As at March 31, 2023
<b>A. Discount rate</b>	<b>Gratuity</b>	<b>Gratuity</b>
Effect on DBO due to 1% increase in Discount Rate	8.24	8.07
Effect on DBO due to 1% decrease in Discount Rate	9.63	9.59
<b>B. Salary escalation rate</b>		
Effect on DBO due to 1% increase in Salary Escalation Rate	9.53	9.49
Effect on DBO due to 1% decrease in Salary Escalation Rate	8.31	8.14
<b>C. Withdrawal rate</b>		
Effect on DBO due to 1% increase in Withdrawal rate	8.86	8.75
Effect on DBO due to 1% decrease in Withdrawal rate	8.92	8.80

i) The expected benefit payments in future years is as follows:

	As at March 31, 2024	As at March 31, 2023
Within 1 year	0.59	0.54
1 - 4 Years	2.53	2.40
More than 4 years	9.37	12.75



32 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 Rs. NIL (As at March 31, 2023 Rs NIL), net of advances.

(b) Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

a) In Fy 2018-19 the company had taken lease of Industrial property on a plot size of 1000 sq. mtr. area for a period of 9 years.

b) The future minimum lease payments are :

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
-Not later than one year	72.00	56.76
-Later than one year but not later than five years	237.60	244.07
-Later than five years	-	-

c) Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 1000.00 lakhs (March 31, 2023: Rs. 1000 Lakhs) from banks and financial institutions. An amount of Rs. 129.91 lakhs remain undrawn as at March 31, 2024 (March 31, 2023: Rs. 200 Lakhs). Further, the limit availed is secured by way of Pari-passu first charge of hypothecation on the movable fixed assets & current assets of the company including entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future.

33 Contingent liabilities

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Claims against the group not acknowledged as debts	NIL	NIL



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34 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	KEY MANAGEMENT PERSON	Mr. Anmol Jain
		Mr. Vikas Marwah
		Mr. Yogesh Jaitly
		Mr. Sanjay Mehta
		Mr. Pawan Kumar (Resigned W.E.F. September 19,2023)
		Mr. Manoj Kumar Gupta (Resigned W.E.F. September 08,2022)
		Mr. Manish Purnamal Kumawat (W.E.F. March 12, 2024)
2	HOLDING COMPANY	Mr. Deepak Kumar Ahluwalia (W.E.F. February 03, 2023)
3	JOIN VENTURE COMPANY	Lumax Auto Technologies Ltd.
4	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KMP	Francisco Albero S.A.U.
		Lumax Industries Limited
		Lumax Finance Private Limited
		Mahavir Udyog
		Bharat Enterprises
		Lumax Tours & Travels Limited
		D.K. Jain & Sons (HUF)
		D.K. Jain and Family Trust
		Lumax Charitable Foundation
		Lumax Mannoh Allied Auto Technologies Private Limited.
		Lumax Integrated Venture Private Limited (LIV)
		Lumax Management Services Private Limited
		Lumax Cornaglia Auto 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
		Lumax Ancillary Limited (w.e.f January 25, 2024)
Lumax Resources Private Limited (incorporated on March 12, 2024)		
Lumax Mettatics Private Limited (merged with LATL w.e.f April 1, 2022)		
Lumax Energy Solutions Private limited (Liquidated w.e.f April 19, 2023)		
IAC International Automotive India Private Limited (merged with LIV w.e.f March 10, 2023)		





Sr. No.	Account Head	Key Management Personnel		Holding Company		Enterprises owned or significantly influenced by KMP and/ or their relatives		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>A)</b>	<b>TRANSACTIONS</b>								
i)	<b>Purchase of Goods</b>								
	Lumax Ancillary Limited	-	-	-	-	66.61	79.22	66.61	79.22
	Francisco Albero S.A.U	-	-	-	69.85	47.50	-	47.50	69.85
	Lumax Industries Limited	-	-	-	-	-	0.03	-	0.03
	Mahavir Udyog	-	-	-	-	0.31	0.34	0.31	0.34
	<b>Total</b>	-	-	-	69.85	114.42	79.59	114.42	149.43
ii)	<b>Sale of Goods</b>								
	Lumax Ancillary Limited	-	-	-	-	5.06	9.10	5.06	9.10
	<b>Total</b>	-	-	-	-	5.06	9.10	5.06	9.10
iii)	<b>Sale of Spare parts</b>								
	Lumax Yokowo Technologies Private Limited	-	-	-	-	0.25	-	0.25	-
	<b>Total</b>	-	-	-	-	0.25	-	0.25	-
iv)	<b>Purchase of Capital Goods</b>								
	Francisco Albero S.A.U	-	-	1.79	14.22	-	-	1.79	14.22
	<b>Total</b>	-	-	1.79	14.22	-	-	1.79	14.22
v)	<b>Availing of services</b>								
	Lumax Management Services Limited	-	-	-	-	-	1.07	-	1.07
	Lumax Tour and Travel Ltd	-	-	-	-	4.81	17.39	4.81	17.39
	<b>Total</b>	-	-	-	-	4.81	18.46	4.81	18.46
vi)	<b>Reimbursement of Expenses From</b>								
	Lumax Yokowo Technologies Private Limited	-	-	-	-	23.55	16.32	23.55	16.32
	Lumax Ituran Telematics Private Limited	-	-	-	-	11.19	10.83	11.19	10.83
	<b>Total</b>	-	-	-	-	34.73	27.15	34.73	27.15
vii)	<b>Rent Paid</b>								
	Lumax Industries Limited	-	-	-	-	0.17	0.17	0.17	0.17
	<b>Total</b>	-	-	-	-	0.17	0.17	0.17	0.17
viii)	<b>Rent Received</b>								
	Lumax Yokowo Technologies Private Limited	-	-	-	-	27.82	26.48	27.82	26.48
	Lumax Ituran Telematics Private Limited	-	-	-	-	12.61	11.99	12.61	11.99
	<b>Total</b>	-	-	-	-	40.43	38.47	40.43	38.47
ix)	<b>Unsecured Loan Taken</b>								
	Lumax Auto Technologies Ltd	-	-	499.79	700.00	-	-	499.79	700.00
	<b>Total</b>	-	-	499.79	700.00	-	-	499.79	700.00
x)	<b>Debentures issued (Unsecured loan converted)</b>								
	Lumax Auto Technologies Ltd	-	-	1,616.00	-	-	-	1,616.00	-
	<b>Total</b>	-	-	1,616.00	-	-	-	1,616.00	-
xi)	<b>Interest Paid</b>								
	Lumax Auto Technologies Ltd (Loan)	-	-	75.12	64.58	-	-	75.12	64.58
	Lumax Auto Technologies Ltd (Debentures)	-	-	0.05	-	-	-	0.05	-
	<b>Total</b>	-	-	75.17	64.58	-	-	75.17	64.58
xii)	<b>Remuneration Paid</b>								
	Mr. Yogesh Jaitly	55.69	46.68	-	-	-	-	55.69	46.68
	Mr. Manoj Kumar Gupta (Resigned w.e.f. September 08,2022)	-	6.31	-	-	-	-	-	6.31
	MR. Deepak Kumar Ahluwalia (W.e.f. February 03, 2023)	14.86	2.30	-	-	-	-	14.86	2.30
	Mr. Pawan Kumar (Resigned w.e.f. September 19,2023)	4.44	8.14	-	-	-	-	4.44	8.14
	<b>Total</b>	74.99	63.43	-	-	-	-	74.99	63.43

Sr. No.	Account Head	Key Management Personnel		Holding Company		Enterprises owned or significantly influenced by KMP and/ or their relatives		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>B)</b>	<b>Balances at the year end</b>								
i)	<b>Payables</b>								
	Lumax Ancillary Limited	-	-	-	-	14.05	18.61	14.05	18.61
	Lumax Tour and Travel Ltd	-	-	-	-	-	0.51	-	0.51
	Mr. Yogesh Jaitly	-	2.46	-	-	-	-	-	2.46
	Mr. Pawan Kumar	-	0.22	-	-	-	-	-	0.22
	Lumax Ituran Telematics Private Limited	-	-	-	-	0.12	0.05	0.12	0.05
	Lumax Yokowo Technologies Private Limited	-	-	-	-	0.27	0.12	0.27	0.12
	Francisco Albero S.A.U	-	-	-	-	-	-	-	20.39
	<b>Total</b>	-	2.68	-	20.39	14.45	19.28	14.45	42.35
ii)	<b>Debentures</b>								
	Lumax Auto Technologies Ltd -Debentures	-	-	1,616.00	-	-	-	1,616.00	-
	<b>Total</b>	-	-	1,616.00	-	-	-	1,616.00	-
iii)	<b>Unsecured Loan</b>								
	Lumax Auto Technologies Ltd -Loan	-	-	-	1,116.21	-	-	-	1,116.21
	<b>Total</b>	-	-	-	1,116.21	-	-	-	1,116.21
iv)	<b>Security Deposit</b>								
	Lumax Ituran Telematics Private Limited	-	-	-	-	3.58	3.58	3.58	3.58
	Lumax Yokowo Technologies Private Limited	-	-	-	-	7.88	7.88	7.88	7.88
	<b>Total</b>	-	-	-	-	11.46	11.46	11.46	11.46
v)	<b>Receivable</b>								
	Lumax Auto Technologies Ltd	-	-	0.00	-	-	-	0.00	-
	<b>Total</b>	-	-	0.00	-	-	-	0.00	-



### 35 Financial risk management objectives and policies

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

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

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. 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, 2024 and March 31, 2023.

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, 2023 and March 31, 2022 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 amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's 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.

#### 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 including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Change +5%	Change -5%	Change +5%	Change -5%
Trade Payable	-	-	(0.28)	0.28
Trade Payable (Capex)	(1.85)	1.85	(2.56)	2.56



**B. Credit risk**

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

**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 Companyed into homogenous Company 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 in several jurisdictions and operate in largely independent markets.

**C. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

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

For the Year Ended March 31, 2024	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	870.09	164.47	5.41	-	1,039.97
Trade and other payables	-	23.08	-	-	23.08
Other financial liabilities	-	79.68	-	-	79.68
<b>Total</b>	<b>870.09</b>	<b>267.23</b>	<b>5.41</b>	<b>-</b>	<b>1,142.73</b>

For the Year Ended March 31, 2023	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	800.00	1,465.45	169.88	-	2,435.33
Trade and other payables	-	37.24	-	-	37.24
Other financial liabilities	-	75.51	-	-	75.51
<b>Total</b>	<b>800.00</b>	<b>1,578.20</b>	<b>169.88</b>	<b>-</b>	<b>2,548.08</b>

- 36 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP HANA accounting software and audit trail feature is also not enabled for certain changes made using privileged/ administrative access rights to the SAP HANA applications. The Company is in the process of enabling the audit trail feature completely.

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

**CA Kanchan Jain**  
Partner  
Membership No. 506932



For and on behalf of the Board of Directors of  
**Lumax FAE Technologies Private Limited**

  
**Anmol Jain**  
Chairman  
DIN: 00004993

  
**Sanjay Mehta**  
Director  
DIN: 06434661

  
**Deepak Kumar Ahluwalia**  
Chief Financial Officer

  
**Manish Purnamal Kumawat**  
Company Secretary  
Membership No.: A 68841

Place : Gurugram  
Date : May 24, 2024