

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Lumax Ancillary Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Lumax Ancillary Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Ancillary Limited
Report on Audit of the Financial Statements
Page 2 of 5

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Ancillary Limited
Report on Audit of the Financial Statements
Page 3 of 5

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 24, 2024, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Ancillary Limited
Report on Audit of the Financial Statements
Page 4 of 5

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(b) to the financial statements.
- ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that: (a) the audit log at the application level is not maintained in case of modification by certain users with specific access; and (b) no audit trail has been enabled at the database level. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



INDEPENDENT AUDITOR'S REPORT

To the Members of Lumax Ancillary Limited
Report on Audit of the Financial Statements
Page 5 of 5

14. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Divyank Goel
Partner

Membership Number: 513979
UDIN: 25513979BMUKUC4459

Place: Gurugram
Date: May 23, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Lumax Ancillary Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025
Page 2 of 2

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Divyank Goel
Partner

Membership Number: 513979
UDIN: 25513979BMUKUC4459

Place: Gurugram
Date: May 23, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025
Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. and have been appropriately dealt with in the books of accounts.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. However, the Company has not filed return or statements for the quarter ended March 31, 2025 with the banks and accordingly, we are unable to comment on such reconciliations as required by clause 3(ii)(b). Further, with respect to working capital limit from financial institution, the terms of sanction do not stipulate filing of quarterly returns or statements with such financial institution, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. (a) The Company has made investments in various mutual fund schemes and granted loans to various employees. The Company has not stood guarantee, or provided security to any companies/ firms/ Limited Liability Partnerships/ other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025
Page 2 of 5

	Loans (Amount in INR lakhs)
Aggregate amount granted/ provided during the year - Others	21.18
Balance outstanding as at balance sheet date in respect of the above case - Others	17.58

(Also, refer Note 9 to the financial statements)

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, goods and service tax and income taxes, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, duty of customs, cess and other statutory dues as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of employees' state insurance, income taxes, provident fund, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025

Page 3 of 5

Name of the statute	Nature of dues	Amount (INR Lakhs)	Deposit under protest (INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Haryana Goods and Service Tax Act, 2017	Goods and Service Tax	34.21	1.68	2019 – 20	Joint Commissioner of State Tax (Appeals)

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025
Page 4 of 5

- Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we noted no issues, objections or concerns raised by the outgoing statutory auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Lumax Ancillary Limited on the financial statements as of and for the year ended March 31, 2025

Page 5 of 5

- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Divyank Goel

Partner

Membership Number: 513979

UDIN: 25513979BMUKUC4459

Place: Gurugram

Date: May 23, 2025

Balance Sheet as at March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	1,150.46	1,151.03
Right-of-use assets	5	189.21	261.55
Capital work-in-progress	3 (b)	0.79	4.90
Intangible assets	4	4.85	7.16
Investment property	6	713.11	725.78
Financial assets			
- Investments	8	2,903.16	2,844.51
- Other financial assets	10	35.77	34.09
Non-current tax assets (net)	7	-	139.61
Deferred tax assets (net)	23	224.01	213.02
Other non-current assets	11	6.11	2.38
Total non-current assets	(I)	5,227.47	5,384.03
II. Current assets			
Inventories	12	2,498.80	2,440.19
Financial assets			
- Investments	8	1,188.42	850.11
- Trade receivables	13	4,704.39	3,972.11
- Cash and cash equivalents	14	18.83	5.34
- Loans	9	24.35	13.54
- Other financial assets	10	-	3.65
Other current assets	11	967.11	918.39
Total current assets	(II)	9,401.90	8,203.33
Total assets	(I+II)	14,629.37	13,587.36
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	15	209.97	209.97
Other equity	16	4,835.50	3,951.36
Total equity	(I)	5,045.47	4,161.33
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	17	285.79	348.01
- Lease liability	18	152.86	229.77
Provisions - employee benefit obligations	19	139.70	85.57
Total non-current liabilities	(II)	578.35	663.35
III. Current liabilities			
Financial liabilities			
- Borrowings	17	2,010.35	1,853.96
- Lease liability	18	76.91	59.11
- Trade payables	21	-	-
- total outstanding dues of micro and small enterprises		579.99	512.40
- total outstanding dues of creditors other than micro and small enterprises		6,018.76	6,004.71
- Other financial liabilities	22	162.49	130.45
Provisions - employee benefit obligations	19	118.64	129.07
Other current liabilities	20	23.36	72.98
Current tax liabilities (net)	7	15.05	-
Total current liabilities	(III)	9,005.55	8,762.68
Total liabilities	(II+III)	9,583.90	9,426.03
Total equity and liabilities	(I+II+III)	14,629.37	13,587.36

This is the Balance Sheet referred to in our report of even date.

The above Balance Sheet should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors
Lumax Ancillary Limited


Divyank Goel
Partner
Membership No. 513979


Sanjay Mehta
Director
DIN: 06434661


Raajesh Kumar Gupta
Director
DIN: 00988790



Place : Gurugram
Date : May 23, 2025

Place : Gurugram
Date : May 23, 2025

Statement of Profit and loss for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
I Revenue from operations	24	23,582.91	19,306.04
II Other income	25	453.29	287.09
III Total income (I+II)		24,036.20	19,593.13
Expenses			
Cost of materials consumed	26	18,308.12	15,110.77
Changes in inventories of work in progress and finished goods	27	28.17	(27.07)
Employee benefits expense	28	2,900.58	2,846.44
Depreciation and amortisation expense	30	289.63	245.58
Other expenses	31	987.97	1,007.16
Finance costs	29	272.17	294.95
IV Total expenses		22,786.64	19,477.83
V Profit before tax (III-IV)		1,249.56	115.30
Income tax expense:			
Current tax	23	315.97	12.01
Deferred tax	23	4.22	(60.49)
VI Total tax expense		320.19	(48.48)
VII Profit for the year (V-VI)		929.37	163.78
Other comprehensive income			
- Remeasurements of post-employment benefit obligation		(60.44)	42.75
- Income tax impact		15.21	(10.76)
VIII Other comprehensive income/ (loss) for the year, net of tax		(45.23)	31.99
IX Total comprehensive income for the year		884.14	195.77
X Earnings per share (per share of face value INR 10 each) :			
-Basic earnings per equity share (in Rs.)	32 (b)	44.26	7.80
-Diluted earnings per equity share (in Rs.)	32 (b)	44.26	7.80

This is the Statement of Profit and Loss referred to in our report of even date.

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors
Lumax Ancillary Limited


Divyank Goel
Partner
Membership No. 513979


Sanjay Mehta
Director
DIN: 06434661


Raajesh Kumar Gupta
Director
DIN: 00988790

Place : Gurugram
Date : May 23, 2025

Place : Gurugram
Date : May 23, 2025





Statement of cash flows for year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	1,249.56	115.30
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	289.63	245.58
Profit on sale of Property, plant and equipment	(2.45)	(342.55)
Dividend income	(288.30)	(285.60)
Outstanding balances written off	9.30	-
Unrealised exchange loss/ (gain)	(1.55)	(0.79)
Rent income	(22.35)	(21.44)
Interest income	(6.80)	(0.16)
Interest expenses	272.17	294.95
(Gain)/ Loss on current investments (net)	(84.87)	394.06
Operating profit before working capital changes	1,414.34	399.35
Movements in working capital :		
(Increase)/ Decrease in trade receivables	(732.28)	1,259.90
Increase in financial assets	(12.07)	(8.19)
(Increase)/ Decrease in other assets	(58.02)	609.30
Increase in inventories	(58.61)	(207.75)
Increase in trade payables	83.20	591.58
Increase in other financial liabilities	33.23	22.32
Decrease in liabilities and provisions	(67.61)	(1,306.31)
Cash generated from operations	602.18	1,360.20
Direct taxes paid	(161.31)	(2.88)
Net cash generated from operating activities (A)	440.87	1,357.32
Cash Flow from Investing Activities		
Payment of Property, plant and equipment (including capital work in progress and capital advances)	(210.18)	-
Proceeds from sale of property, plant and equipment*	12.75	66.10
Receipt on sale of current investments	420.00	-
Dividend income	288.30	285.60
Payments of current investments*	(732.09)	(383.64)
Rent received	22.35	21.44
Interest received	6.80	0.16
Net cash used in investing activities (B)	(192.07)	(10.34)
Cash Flow from Financing Activities		
Proceeds from long term borrowings	115.74	-
Repayment of long term borrowings*	(34.99)	(54.05)
Proceeds/ (Repayment) from short term borrowings (net)	13.42	(949.76)
Interest paid	(273.60)	(292.27)
Payment of principal portion of lease liabilities	(55.88)	(52.14)
Net cash generated from financing activities (C)	(235.31)	(1,348.22)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	13.49	(1.24)
Cash and cash equivalents at the beginning of the year	5.34	6.58
Cash and cash equivalents at the end of the year	18.83	5.34



(Company Identification No : U74899DL1982PLC013154)

Statement of cash flows for year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Components of cash and cash equivalents		
Cash on hand	0.31	1.08
Balance with banks		
- in current accounts	15.30	1.21
- in deposits with original maturity of 3 months or less	3.22	3.05
Total cash and cash equivalents	18.83	5.34

* Previous year numbers have been presented on net basis.

This is the Statement of Cash Flows referred to in our report of even date.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors
Lumax Ancillary Limited



Divyank Goel
Partner
Membership No. 513979



Sanjay Mehta
Director
DIN: 06434661



Raajesh Kumar Gupta
Director
DIN: 00988790

Place : Gurugram
Date : May 23, 2025

Place : Gurugram
Date : May 23, 2025



Statement of changes in equity for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

A. Equity share capital

Particulars	Notes	Amount
As at April 01, 2023		209.97
Changes in equity share capital		-
As at March 31, 2024	15	209.97
As at April 01, 2024		209.97
Changes in equity share capital		-
As at March 31, 2025	15	209.97

B. Other equity

Particulars	Other Equity				Total Equity (1+2)
	Retained Earnings	Securities Premium	General Reserve	Total Reserves and Surplus (2)	
As at April 1, 2023	1,880.48	1,047.11	828.00	3,755.59	3,755.59
Add: Profit for the year	163.78	-	-	163.78	163.78
Add: Other comprehensive income/(loss) for the year (net of tax)	31.99	-	-	31.99	31.99
As at March 31, 2024	2,076.25	1,047.11	828.00	3,951.36	3,951.36
Add: Profit for the year	929.37	-	-	929.37	929.37
Add: Other comprehensive income/(loss) for the year (net of tax)	(45.23)	-	-	(45.23)	(45.23)
As at March 31, 2025	2,960.39	1,047.11	828.00	4,835.50	4,835.50

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

For and on behalf of the Board of Directors
Lumax Ancillary Limited



Divyank Goel
Partner
Membership No. 513979



Sanjay Mehta
Director
DIN: 06434661



Raajesh Kumar Gupta
Director
DIN: 00988790

Place : Gurugram
Date : May 23, 2025

Place : Gurugram
Date : May 23, 2025




1. Corporate information

Lumax Ancillary Limited ("the Company") is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a subsidiary of Lumax Auto Technologies Limited ("Parent") and the shares of the parent are listed on two recognised stock exchanges in India. The registered office of the Company is located 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046.

2A. Material accounting policies

2.1. Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value
- Defined benefit obligations- plan assets measured at fair value.

2.2. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (as mentioned below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3. Critical estimates and use of judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates and judgements are:

- Estimated useful life of property, plant and equipment– Note 3
- Estimated useful life of intangible assets– Note 4
- Estimation for contingencies – Note 34
- Determination of lease term – Note 5

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances.



(a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Segment Reporting

The board of directors of Lumax Ancillary Limited has appointed a strategic steering committee which assesses the financial performance and position of the group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning. See note 45 for segment information presented

(c) Foreign currency translation

Functional and presentational currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Lumax Ancillary Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

(d) Property, plant and equipment (including CWIP)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.



(i) Depreciation on property, plant and equipment

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Useful lives as per Schedule II	Useful lives estimated by the management (in years)
Computers	3	3
Office equipment	5	5
Furniture and fixtures	10	10
Plant and equipment	15	9-21 years
Vehicles	8	5

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 2% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values.

(ii) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment loss, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful life of intangible assets are assessed as finite.

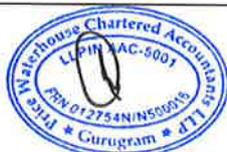
Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss unless such expenditure forms part of carrying value of another assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation method and useful lives

The Company amortises intangible assets with a finite life using the straight-line method over the following periods:

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives of 4 years



(e) Leases

The Company leases solar power plants and buildings. Rental Contracts are typically made for fixed periods of two years to five years for solar power plants and fifteen years for buildings, but might have extension options as disclosed in Note 5 (iv) to the financial statements.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset if similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing.
- Makes adjustments specific to the lease, for example, term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option,
- lease payments to be made under an extension option if the reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.



Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(f) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Note 25 provides further information on how the company accounts for government grants.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Inventories

Raw materials and stores, work in progress, traded and finished goods

Assigning costs to inventories:

The costs of individual items of inventory are determined on a first-in first-out basis. Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.



Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Financial Assets

(i) Classification of financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and Interest.

Financial assets classified at amortised cost comprise trade receivables and loans.

(ii) Classification of financial assets at fair value through other comprehensive income (FVOCI)

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

- Equity securities (listed and unlisted) which are not held for trading, and for which the company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the company considers this classification to be more relevant.
- Debt Securities where the contractual cash flows are solely principal and interest and the objective of the company business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no debt securities which are carried at FVOCI

(iii) Classification of financial assets at fair value through profit or loss :

The company classifies the following financial assets at fair value through profit or loss (FVPL)

- Debt investment (bonds, debenture and mutual fund) that do not qualify for measurement at either amortised cost or FVOCI.
- Equity Investment that are held for trading and
- Equity Investment for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets classified at FVTPL comprise of investment in mutual fund.

(iv) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost

(v) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(vi) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Equity Instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(vii) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the company determines whether there has been a significant increase in credit risk.

(j) Revenue from contracts with customers

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

(i) Sale of products

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

(ii) Sale of service

Revenue from sale of service is recognised in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(iii) Financing components

The company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for a significant financing component or the time value of money.

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



2B. Other Accounting Policies

(a) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

- defined benefit plans such as gratuity, pension, post-employment medical plans
- defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



(b) Provisions and contingent liability

Provisions

Provisions for legal claims and service warranties are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability

Contingent liability is:

- a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Earnings per share (EPS)

Basic EPS is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (see note 32).

The Company does not have any dilutive potential equity shares.

(e) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(f) Other income

Interest Income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(h) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2C. Standards notified, not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the financial statements for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

3 (a) Property, plant and equipment

	Building	Lease Hold Improvement	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Computers	Total	Capital work-in-progress
Gross carrying amount									
As at April 01, 2023	20.95	-	1,241.23	86.63	40.45	79.02	91.70	1,559.98	296.94
Additions	-	68.13	334.80	31.47	63.73	8.87	8.16	515.16	223.13
Disposals	-	-	(11.08)	-	-	(37.00)	-	(48.08)	(515.17)
Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2024	20.95	68.13	1,564.95	118.10	104.18	50.89	99.86	2,027.06	4.90
Additions	-	-	90.61	4.90	2.30	102.76	11.47	212.04	207.93
Disposals	-	-	-	-	-	(20.65)	-	(20.65)	(212.04)
As at March 31, 2025	20.95	68.13	1,655.56	123.00	106.48	133.00	111.33	2,218.45	0.79
Accumulated depreciation									
As at April 01, 2023	20.91	-	550.74	51.47	25.78	44.96	75.50	769.36	-
Depreciation Charge for the year	-	10.85	104.26	7.36	13.80	5.03	9.84	151.14	-
Disposal	-	-	(25.64)	(1.12)	(0.14)	(35.15)	(3.96)	(66.01)	-
Adjustment	-	-	21.53	-	-	-	-	21.53	-
As at March 31, 2024	20.91	10.85	650.89	57.71	39.44	14.84	81.38	876.02	-
Depreciation Charge for the year	0.04	13.52	135.12	9.56	17.56	13.53	12.99	202.32	-
Disposal	-	-	-	-	-	(10.35)	-	(10.35)	-
As at March 31, 2025	20.95	24.37	786.01	67.27	57.00	18.02	94.37	1,067.99	-
Net Carrying amount									
As at March 31, 2025	-	43.76	869.55	55.73	49.48	114.98	16.96	1,150.46	0.79
As at March 31, 2024	0.04	57.28	914.06	60.39	64.73	36.05	18.48	1,151.03	4.90



3 (b) Capital work-in-progress

(i) The details of capital work-in-progress:

	As at March 31, 2025	As at March 31, 2024
Capital work in progress	0.79	4.90
Total	0.79	4.90

(ii) Aging of CWIP

As at March 31, 2025

CWIP	Amount in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.79	-	-	-	0.79

As at March 31, 2024

CWIP	Amount in capital work in progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.90	-	-	-	4.90

(iii) The projects in progress are not overdue in terms of time and cost from their original approved plan.



4 Intangible assets

	Computer Software	Total
Gross block		
As at April 01, 2023		
Additions	46.08	46.08
As at March 31, 2024	9.26	9.26
Additions	55.34	55.34
As at March 31, 2025	55.34	55.34
Accumulated amortisation		
As at April 01, 2023		
Charge for the year	45.74	45.74
As at March 31, 2024	2.44	2.44
Charge for the year	48.18	48.18
As at March 31, 2025	2.31	2.31
	50.49	50.49
Net book value		
As at March 31, 2025	4.85	4.85
As at March 31, 2024	7.16	7.16

5 Right-of-use assets

(i) Amount recognised in balance sheet

The balance sheet shows the following amount relating to leases :

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Building	189.21	261.55
Total	189.21	261.55
Lease liabilities		
Current	76.91	59.11
Non-current	152.86	229.77
Total	229.77	288.88

Additions to the right-of-use assets during the year were INR Nil (31 March 2024: INR Nil)

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

	Buildings	Total
Gross block		
As at April 01, 2023		
Additions	376.26	376.26
Disposals	-	-
As at March 31, 2024	(20.19)	(20.19)
Additions	356.07	356.07
Disposals	-	-
As at March 31, 2025	356.07	356.07
Accumulated Depreciation		
As at April 01, 2023		
Amortisation charge for the year	35.37	35.37
Disposals	79.34	79.34
As at March 31, 2024	(20.19)	(20.19)
Amortisation charge for the year	94.52	94.52
Disposals	72.34	72.34
As at March 31, 2025	-	-
	166.86	166.86
Net book value		
As at March 31, 2025	189.21	189.21
As at March 31, 2024	261.55	261.55



(ii) Amount recognised in statement of profit and loss

The statement of profit and loss shows the following amount relating to leases :

	As at March 31, 2025	As at March 31, 2024
Depreciation charge to right-of-use assets		
Building	72.34	79.34
Total	72.34	79.34

	Buildings	Total
Lease Liabilities		
As at April 01, 2023		
Finance cost accrued during the year	345.28	345.28
Payment of lease liabilities	29.46	29.46
	85.86	85.86
As at March 31, 2024		
Finance cost accrued during the year	288.88	460.60
Payment of lease liabilities	24.38	24.38
	83.49	83.49
As at March 31, 2025	229.77	568.47
As at March 31, 2025		
Current	76.91	76.91
Non-current	152.86	152.86
As at March 31, 2024		
Current	59.11	59.11
Non-current	229.77	229.77

The following are the amounts recognised in profit or loss:

	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	72.34	79.34
Interest expense on lease liabilities (included in finance cost)	24.38	29.46
Expense relating to short-term leases (included in other expenses)	17.03	11.30
Total amount recognised in profit or loss	113.75	120.10

(iii) The Company had total cash outflows for leases of INR 83.49 lakhs for the year ended March 31, 2025 (March 31, 2024 INR 85.86 lakhs).

(iv) **Extension and termination options** : Extension and termination options are included in property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are exercisable only by the Company and not by the lessor.

(v) **Variable Lease Payment**- The Company does not have any leases with variable lease payments.

(vi) **Residual value guaranteed** - There are no residual value guaranteed in the lease contracts.



6 Investment property

	Buildings	Total
Gross block		
As at April 01, 2023	775.43	775.43
Additions	-	-
As at March 31, 2024	775.43	775.43
Additions	-	-
As at March 31, 2025	775.43	775.43
Accumulated depreciation and impairments		
As at April 01, 2023	37.00	37.00
Depreciation Charge for the year	12.66	12.66
As at March 31, 2024	49.66	49.66
Depreciation Charge for the year	12.66	12.66
As at March 31, 2025	62.32	62.32
Net Block		
As at March 31, 2025	713.11	713.11
As at March 31, 2024	725.78	725.78

Fair Value of Investment Property (Building)

As at March 31, 2025	1,223.04
As at March 31, 2024	1,123.20

i) Amount recognised in statement of profit and loss from investment property

The amount of rental income pertains to the investment property rented to the fellow subsidiary and the same has been eliminated in the financials statement and hence no income from investment property has been credited to the statement of profit and loss.

	As at March 31, 2025	As at March 31, 2024
Rental Income	-	-
Direct operating expenses (including repairs and maintenance) arising from property that generated rental Income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit arising from Investment property before depreciation and indirect expenses	-	-
Depreciation	12.66	12.66
Profit arising from Investment properties before indirect expenses	(12.66)	(12.66)

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Estimation of Fair Value

Fair value investment property is ascertained on the basis of market rates as determined by the independent registered valuer.

iv) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation Technique
Residential flat situated at House no 09/ 09b, 9th floor in Tower No Polo Suites -09 known as M3M polo Suites a part of M3M Golf Estate- Fairway East at Sector - 65 Gurugram, Haryana Super Area 4992.00 Sq Ft Market Value 1123.20 Lakhs as at March 31, 2025 Valuer Name - Jayaram K. IBBI Registered Valuer and Chartered Engineer	Market Rate



7 (a) Non-current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	148.74
Adjustments for tax on account of previous year	-	-
Refund received during the year	-	(108.24)
Adjustments for provision for tax for the current year	-	(12.01)
Tax refunds/Tax paid during the year	-	111.12
Non-current tax assets (net)*	-	139.61

*Advance income tax (net of provision for income tax Nil (March 31, 2024: INR 12.01 Lakhs))

7 (b) Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Opening balance	(139.61)	-
Adjustments for tax on account of previous year	(1.10)	-
Refund received during the year	140.71	-
Adjustments for provision for tax for the current year	317.07	-
Tax refunds/Tax paid during the year	(302.02)	-
Current tax liabilities (net)*	15.05	-

*Provision for income tax (net of advance income tax INR 312.93 Lakhs (March 31, 2024: Nil))



8 Investments

	As at March 31, 2025	As at March 31, 2024
A. Non-current Investments		
Investment in preference shares (Unquoted)		
Lumax Finance Private Limited		
31,000,000 (31 March 2024 - 31,000,000) Preference Shares of INR 10/each fully paid up	2,414.90	2,376.80
Investment in 360 One commercial Yield Fund (Quoted)		
1,950,932 (31 March 2024-1,950,932) Units of IILF Commercial Yield Fund	225.31	217.84
Investment in AIF (Quoted)		
280 (31 March 2024-280) Units of IQ Alpha IV fund	262.95	249.87
Total	2,903.16	2,844.51
B. Current investments		
(i) Investment in Mutual funds (Quoted)		
HDFC Liquid fund regular plan growth 5018.77 units (As at March 31, 2024 - 2135 units)	252.94	109.50
HDFC Large cap fund regular plan growth 2200.45 units (As at March 31, 2024 - Nil units)	23.72	-
HDFC Balanced advantage fund regular plan growth 2478.13 units (As at March 31, 2024 - Nil units)	12.15	-
HDFC Mid cap opportunities fund regular plan growth 6873.68 units (As at March 31, 2024 - Nil units)	11.93	-
Kotak Iconic fund II class 97.18 units (As at March 31, 2024 - Nil units)	91.18	-
(ii) Investment in Vajra Capital Growth Schemen (Quoted)		
4,99,975 (March 31, 2024 - 4,99,975) Units of Vajra Capital Growth Fund	553.20	503.61
(iii) Investment in Shares of SBI Funds management ltd (Unquoted)		
15,000 (March 31, 2024 - 15,000) Shares of SBI Funds Ltd	243.30	237.00
Total	1,188.42	850.11
Current	1,188.42	850.11
Non-current	2,903.16	2,844.51
Aggregate Book value/ Market value of quoted Investments	1,433.38	1,190.32
Aggregate value of unquoted Investments	2,658.20	2,613.80

*Investment in equity instrument where the business model of the Company is not for trading, the Company has opted for irrevocable option to present subsequent changes in the fair value of an investment in an equity instrument through Other Comprehensive income (FVTOCI).

Current Investments

**Investment in current investments, the Company has opted irrevocable option to present subsequent changes in the fair value of an investment in an financial instrument through profit or loss (FVTPL).

9 Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Current		
Loans		
Loan to Employees*	24.35	13.54
Total loans carried at amortised cost	24.35	13.54

*There are no loans and advances outstanding to promoters, directors, key managerial personnel and related parties.

10 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Non-current		
Security deposits	35.77	34.09
Total (A)	35.77	34.09
Current		
Other recoverable	-	3.65
Total (B)	-	3.65
Total (A+B)	35.77	37.74
Current		
Non-current	35.77	34.09



11 Other assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Non-current		
Capital advances	6.11	2.38
Total (A)	6.11	2.38
Current		
Balance with government authorities	456.99	535.53
Advance to suppliers	465.02	331.24
Prepaid expenses	29.53	24.60
Other receivables	15.57	27.03
Total (B)	967.11	918.39
Total (A+B)	973.22	920.77
Current	967.11	918.39
Non-current	6.11	2.38



12 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials and components	2,139.44	2,044.82
Work-in-progress	90.41	67.14
Finished goods	248.78	300.22
Stores and spares	20.17	28.01
Total inventories	2,498.80	2,440.19

13 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – billed	521.68	503.88
Trade receivables from contract with customers – unbilled	-	-
Trade receivables from contract with customers – related parties (refer note no 43)	4,194.26	3,479.78
Less: Loss allowance	(11.55)	(11.55)
Total receivables	4,704.39	3,972.11
Break-up for security details:		
Trade receivables considered good – secured		
Trade receivables considered good – unsecured	4,704.39	3,972.11
Trade receivables which have significant increase in credit risk		
Trade receivables – credit impaired	11.55	24.48
Total	4,715.94	3,996.59
Less: Loss allowance	(11.55)	(24.48)
Total trade receivables	4,704.39	3,972.11

b) 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.

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

Trade receivables Ageing Schedule
As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Considered good	5.93	4,220.81	467.06	7.70	1.30	1.59	-	4,704.39
(ii) Which have significant increase in credit risk	-	-	0.14	0.15	0.08	1.25	-	1.62
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	9.93	9.93
Total	5.93	4,220.81	467.20	7.85	1.38	2.84	9.93	4,715.94

Trade receivables Ageing Schedule
As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Considered good	-	3,340.94	566.01	45.39	19.73	0.04	-	3,972.11
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	12.93	12.93
Disputed trade receivables								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	11.55	11.55
Total	-	3,340.94	566.01	45.39	19.73	0.04	24.48	3,996.59



Lumax Ancillary Limited

(Company Identification No : U74899DL1982PLC013154)

Notes to the financial statements for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

14 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	15.30	1.21
- Deposits with original maturity of 3 months or less	3.22	3.05
Cash on hand	0.31	1.08
Total cash and cash equivalents	18.83	5.34

There is no repatriation restrictions with regard to cash & cash equivalents at the end of reporting period and prior periods.



15 Equity Share Capital

a) Details of equity share capital:

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital 35,00,000 (As at March 31, 2024: 35,00,000) equity shares of INR 10 each	350.00	350.00
	350.00	350.00
Issued, subscribed and fully paid up capital 20,99,740 (As at March 31, 2024: 20,99,740) equity shares of Rs. 10 each	209.97	209.97
	209.97	209.97

b) Authorised equity share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	35,00,000	350.00
Increase during the year	-	-
As at March 31, 2024	35,00,000	350.00
Increase during the year	-	-
As at March 31, 2025	35,00,000	350.00

c) Movement in equity share capital

	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	20,99,740	209.97
Issued during the year	-	-
As at March 31, 2024	20,99,740	209.97
Issued during the year	-	-
As at March 31, 2025	20,99,740	209.97



d) Terms/ rights attached to equity shares:

Equity shares have a par value of INR 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Lumax Auto Technologies Ltd. (Holding Company)	20,99,734	100%	20,99,734	100%

f) Details of shares held by Promoters (representing legal and beneficial ownership)
As at March 31, 2025

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
Equity shares of INR 10 (March 31, 2024: INR 10) each fully paid				
Lumax Auto Technologies Ltd. (Holding Company)	20,99,734	100%	20,99,734	100%

Name of the shareholder	No. of shares at the beginning of year	Change during the year	No. of Shares at the end of year	% of Total Shares	% change during the year
Equity shares of INR 10 (March 31, 2024: INR 10) each fully paid					
Lumax Auto Technologies Ltd. (Holding Company)	20,99,734	-	20,99,734	100.00%	-

g) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below.

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 (March 31, 2024 INR 10) each fully paid				
Lumax Auto Technologies Limited. (Holding company)	20,99,734	100.00%	20,99,734	100.00%

h) The Holding Company does not have any equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

16 Other equity

Reconciliation of Other Equity

	Retained Earnings	Securities Premium	General Reserve	FVTOCI-equity Investments	Total
As at April 1, 2023	1,880.48	1,047.11	828.00	-	3,755.59
Profit for the year	163.78	-	-	-	163.78
Other comprehensive income for the year	31.99	-	-	-	31.99
Dividend Paid	-	-	-	-	-
As at March 31, 2024	2,076.25	1,047.11	828.00	-	3,951.36
Profit for the year	929.37	-	-	-	929.37
Other comprehensive income for the year	(45.23)	-	-	-	(45.23)
As at March 31, 2025	2,960.39	1,047.11	828.00	-	4,835.50

16.1 Nature and purpose of reserves

a) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

b) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



17 Borrowings

Non-current borrowings:

	As at March 31, 2025	As at March 31, 2024
Term Loans (Secured)		
Vehicle loan from banks*	101.99	21.61
Term loan from financial institutions**	338.33	448.22
Total borrowings	440.32	469.83
Less: current maturity disclosed under short term borrowings		
- Vehicle loan	(34.11)	(11.56)
- Rupee term loan from financial institutions	(120.42)	(110.26)
Total borrowings	285.79	348.01
Total current (disclosed under short term borrowings)	154.53	121.82
Total Non-current	285.79	348.01

Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	18.83	5.34
Liquid investments	4,091.58	3,694.62
Borrowings	(440.32)	(469.83)
Lease liabilities	(229.77)	(288.88)
Net debt	3,440.32	2,941.25

*Vehicle loan amounting INR 101.99 Lakhs (March 31, 2024: INR 21.61 Lakhs) from banks carrying interest @ 8.40%-9.20% per annum are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

**Term Loan amounting INR 338.33 Lakhs (March 31, 2024: INR 448.22 Lakhs) from financial institution Secured against current assets and moveable fixed assets of the Company and carrying interest rate @ 9.45 % to 9.65 %. This loan is repayable in equal Monthly installment of INR 12.32 Lakhs each over a period of five years started from December 2023.

b) Current borrowings:

	As at March 31, 2025	As at March 31, 2024
Current Maturities of non-current borrowings		
Current maturity of vehicle loan	34.11	11.56
Current maturity of rupee term loan from financial institutions	120.42	110.26
Loan repayable On Demand		
Working capital loan repayable on demand (Secured)*	990.00	990.00
On cash credit accounts **	865.82	742.14
Total	2,010.35	1,853.96
Aggregate Secured loan	1,144.53	1,111.82
Aggregate Unsecured loan	865.82	742.14

*Working capital demand loan INR 990.00 Lakhs (March 31, 2024: INR 990.00 Lakhs) from financial institutions is repayable in 90 days from respective drawdown and carries interest @ 8.25% to 8.45% per annum, secured against current assets and moveable fixed assets of the Company.

**Cash Credit INR 865.82 Lakhs (March 31, 2024: INR 742.14 Lakhs) secured against Stock, Debtors, Plant & Machinery and Investment property of the Company and carrying interest rate from 9.16% to 8.66%

18 Lease Liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liabilities	152.86	229.77
Total (A)	152.86	229.77
Current		
Lease Liabilities	76.91	59.11
Total (B)	76.91	59.11
	229.77	288.88
Non-current	152.86	229.77
Current	76.91	59.11



19 Provisions - employee benefit obligations

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Gratuity (refer note 33)	139.70	85.57
Total (A)	139.70	85.57
Current		
Provision for employee benefits		
Gratuity (refer note 33)	21.08	34.80
Leave Obligation	97.56	94.27
Total (B)	118.64	129.07
Total provisions - employee benefit obligations (A+B)	258.34	214.64
Current	118.64	129.07
Non-current	139.70	85.57

Note: The entire amount of the provision of INR 855.41 lakhs (March 31, 2024 INR 723.65 lakhs) is presented as current, since the company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within the next 12 months	89.94	83.66



20 Other Current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	23.36	22.40
Advance from customers	-	50.58
Other current liabilities	23.36	72.98

21 Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
- Trade payables : Micro and small enterprises	579.99	512.40
- Trade payables : Others	5,815.75	5,200.33
- Trade payables to related parties (refer note 43)	403.01	804.38
Total	6,598.75	6,517.11
Payables to micro and small enterprises	579.99	512.40
Payables to creditors others than micro and small enterprises	6,018.76	6,004.71

- a) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises	579.99	512.40
Interest due on above	-	-
	579.99	512.40
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.	48.86	35.49
The amount of interest accrued and remaining unpaid at the end of each accounting year.	95.24	46.38
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	-	-

Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	301.46	278.53	-	-	-	579.99
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	164.79	2,061.73	3,752.95	2.56	14.20	22.53	6,018.76
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	164.79	2,363.19	4,031.48	2.56	14.20	22.53	6,598.75

Trade Payable Ageing Schedule
As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	-	261.49	250.91	-	-	-	512.40
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	141.39	2,294.70	3,441.84	54.23	61.65	10.90	6,004.71
Disputed trade payables							
(i) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	141.39	2,556.19	3,692.75	54.23	61.65	10.90	6,517.11

22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Capital Creditors		
Employee related payable	28.22	26.73
- Payable to employees	34.03	95.79
Unsecured deposits from customers	5.00	5.25
Interest accrued but not due	-	2.68
Other Liabilities	95.24	-
Total	162.49	130.45



23 Income tax

(a) Profit or loss section

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current income tax:		
Current income tax charge	317.07	12.01
Adjustments in respect of current income tax of previous year	(1.10)	-
Deferred tax :		
Relating to origination and reversal of temporary differences	4.22	(60.49)
Income tax expense reported in the statement of profit and loss	320.19	(48.48)

(b) OCI section

Deferred tax related to items recognised in Other Comprehensive Income during the year:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Tax effect on loss on remeasurements of defined benefit plans	15.21	(10.76)
Tax effect on (gain)/loss on financial assets	-	-
Deferred tax charged to Other Comprehensive Income	15.21	(10.76)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting profit before income tax	1,249.56	115.30
Tax at the Income tax rate of 25.168% (March 31, 2024: 25.168%)	314.49	29.02
Adjustments		
Permanent difference	10.92	(73.75)
Others	(5.22)	(3.75)
As at the effective income tax rate of 25.62% (March 31, 2024: -42.05%)	320.19	(48.48)
Income tax expense reported in the statement of profit and loss	320.19	(48.48)

(d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	66.07	63.32	2.75	(16.54)
Impact of impairment allowance for doubtful debts	2.91	6.16	(3.25)	-
Deferred tax on Right-to-use asset (net)	11.43	6.88	4.55	5.77
Unabsorbed Depreciation	-	-	-	(50.24)
Fair Value Adjustment on Investments	156.99	177.70	(20.71)	109.08
Total (A)	237.40	254.06	(16.66)	48.07
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	17.84	30.28	(12.44)	(12.42)
Unamortised upfront fees on term loans	-	-	-	-
Un-realised gain on current investments	-	-	-	-
Total (B)	17.84	30.28	(12.44)	(12.42)
Deferred tax expense/(income) charged to statement of profit and loss			4.22	(60.49)
Re-measurement Gain/ (loss) on defined benefit plans (OCI)	(4.45)	10.76		
Deferred tax expense/(income) on financial assets (OCI)			(15.21)	10.76
Deferred tax expense/(income) charged to statement of profit and loss and OCI			(10.99)	(49.73)
Total deferred tax liability (Net)	(224.01)	(213.02)		



24 Revenue from operations

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from contract with customers		
Sale of products		
Finished goods	23,538.67	19,045.45
Sale of services		
Sale of service	19.44	243.97
Other operating revenue		
Scrap sale	24.80	16.62
Total other operating revenue	24.80	16.62
Total revenue from operations	23,582.91	19,306.04

24.1 Contract balances

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract liabilities (refer note 20)	-	50.58

24.2 Timing of revenue recognition

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Goods transferred at a point in time	23,563.47	19,062.07
Services transferred over time	19.44	243.97
	23,582.91	19,306.04

24.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 90 days from delivery.

The performance obligation is satisfied over time and payment is generally due upon completion of service as per the contract with customers.

24.4 Service performance obligation

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per contracted price	23,582.91	19,306.04
	23,582.91	19,306.04

24.5 Revenue by location of customer

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	23,582.91	19,306.04
Outside India	-	-
Total Revenue from Contracts with Customers	23,582.91	19,306.04

25 Other income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income		
- On fixed deposits	0.59	0.16
- On investments	17.15	23.55
- Others	6.21	-
Rental Income	22.35	21.44
Dividend Income	288.30	285.60
Net gain on foreign currency fluctuations	19.47	-
Net change in fair value of investment held at FVTPL		
Realized Gain	7.41	50.71
Unrealized Gain	77.46	(444.77)
Profit on sale of Propety, plant and equipment	2.45	342.55
Miscellaneous income	11.90	7.85
Total	453.29	287.09



26 Cost of raw materials consumed

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Inventory at the beginning of the year	2,044.82	1,855.60
Add: Purchases	18,402.74	15,299.99
Less: Inventory at the end of the year	(2,139.44)	(2,044.82)
Cost of materials consumed	18,308.12	15,110.77

27 Changes in inventories of finished goods and work-in-progress

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock		
- Finished goods	300.22	223.34
- Work-in progress	67.14	116.95
Total (A)	367.36	340.29
Closing stock		
- Finished goods	248.78	300.22
- Work-in progress	90.41	67.14
Total (B)	339.19	367.36
Changes in inventories		
- Finished goods	51.44	(76.88)
- Work-in progress	(23.27)	49.81
Changes in inventories of finished goods and work-in-progress	28.17	(27.07)



28 Employee benefits expense

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	2,711.33	2,657.03
Contributions to provident and other funds	35.15	45.63
Leave obligation	19.56	7.95
Gratuity (refer note 33)	18.51	21.72
Staff welfare expense	116.03	114.11
Total	2,900.58	2,846.44

The Code on Social Security, 2020('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of Code when it comes into effect and will record any related impact in the period the code will become effective.

29 Finance costs

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on term loans	37.45	44.99
Interest on working capital	157.88	178.86
Interest on lease liabilities	24.38	29.45
Interest on MSME	48.86	35.39
Interest paid to others	3.60	6.26
Total	272.17	294.95

30 Depreciation and amortisation expense

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3a) and investment property	214.98	163.81
Amortisation of intangible assets (refer note 4)	2.31	2.43
Depreciation on right-to-use assets (refer note 5)	72.34	79.34
Total	289.63	245.58

-----This space has been intentionally left blank-----



31 Other expenses

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Freight and forwarding charges	116.33	121.47
Job work charges	132.18	108.73
Power and fuel	75.16	76.49
Consumption of stores and spares	29.21	33.32
Travelling and conveyance	42.38	88.54
Packing material consumed	216.80	210.58
Rent	17.03	11.30
Legal and professional fees	37.93	43.68
Repairs and maintenance		
- Plant and machinery	117.41	140.41
- Building	6.07	25.64
- Others	46.42	47.16
Communication cost	5.11	7.64
Bank Charges	1.52	0.67
Design, support and testing charges	0.47	3.75
Rates and taxes	0.60	24.50
Payment to auditors	8.23	10.50
Insurance	8.24	9.98
Printing and stationery	14.32	13.84
Advertisement and sales promotion	0.99	0.30
Exchange difference (net)	-	(4.35)
Loss on sale of property plant and equipment (net)	-	(31.07)
Miscellaneous expenses	67.95	64.06
Total	987.97	1,007.16

Note : Provisions of Section 135 of The Companies Act, 2013 relating to Corporate Social Responsibility are not applicable on the Company.

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor:		
Audit Fee	7.00	6.00
Tax Audit Fee	1.00	1.00
Limited Review	-	3.50
In other Capacity:		
Reimbursement of expenses	0.23	-
Total	8.23	10.50



32 Earnings per share (EPS)

a) Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2025

b) The following reflects the income and share data used in the basic and diluted EPS computations:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to the equity holders of the Company	929.37	163.78
Weighted average number of equity shares for basic and diluted EPS	20,99,740	20,99,740
Basic and diluted earnings per share (face value INR 10 per share, PY INR 10 per share) (INR)	44.26	7.80

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



33 Gratuity and other post-employment benefit plans

A) Leave Obligation

The liabilities for compensated absence namely earned and contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

B) Defined contribution plans

During the year, the Company has recognized the following amounts in the statement of profit and loss :

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's contribution to provident fund	35.15	45.63

C) Defined Benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with an insurance company in the form of qualifying insurance policy.

a) The following 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, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	10.43	11.44
Interest cost	8.07	10.27
Net benefit expense	18.51	21.72

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Opening amount recognised in OCI outside statement of profit and loss	(42.05)	0.70
Remeasurement for the year - Obligation (Gain) / Loss	59.98	(41.74)
Remeasurement for the year - Plan Assets (Gain) / Loss	0.46	(1.01)
Total remeasurement Cost / (Credit) for the year recognised in OCI	60.44	(42.75)
Closing amount recognised in OCI outside statement of profit and loss	18.39	(42.05)



c) Mortality table

	As at March 31, 2025	As at March 31, 2024
Mortality table	Gratuity	Gratuity
	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	6.86%	7.23%
2 Rate of increase in compensation levels	10.00%	10.00%
3 Rate of return on plan assets	7.23%	7.35%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	16.23	16.42
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	15.00%	15.00%
2 Ages from 31-40	15.00%	15.00%
3 Ages from 41-50	15.00%	15.00%
4 Above 50 years	15.00%	15.00%

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, 2025	As at March 31, 2024
Benefit obligation as at the beginning of the year	187.23	247.96
Transfer in/(out)		
Current service cost	10.43	11.44
Interest cost	10.94	16.50
Benefit paid	(71.88)	(46.94)
Actuarial loss/(gain)	59.98	(41.73)
Gross Liability	196.70	187.23

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

	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	66.85	97.51
Expected return on plan assets	2.87	6.23
Contribution made during the year	20.53	17.40
Benefits paid	(59.58)	(55.29)
Prior period adjustment of fair value of plan assets	5.70	-
Actuarial gain on plan assets	(0.46)	1.01
Closing fair Value of Plan asset	35.92	66.85

f) Benefit (asset) / liability:

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation("DBO")	196.70	187.23
Fair value of plan assets	35.92	66.85
Net (assets) / liability	160.78	120.38



Notes to the financial statements for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

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

	As at March 31, 2025	As at March 31, 2024
Investment with the insurer*	100%	100%

*The above investment is with Life Insurance Corporation of India (LIC). The details of investments maintained by LIC are not available and have therefore not been disclosed.

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

	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	188.91	180.03
Effect on DBO due to 1% decrease in Discount Rate	205.10	195.01
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	204.78	194.73
Effect on DBO due to 1% decrease in Salary Escalation Rate	189.05	180.14
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	197.51	188.00
Effect on DBO due to 1% decrease in Withdrawal rate	195.95	186.51

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

	As at March 31, 2025	As at March 31, 2024
Within next one year	21.95	23.54



34 Commitments and contingencies

a) Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

The Company does not have any capital and other commitments for disclosure in the current and previous financial year.

(b) Contingent liabilities

Claims against the Company not acknowledged as debt:

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Holding Company:		
Goods & Service tax [Refer Note below]	34.21	-
TOTAL	34.21	-

Contingent liabilities comprise:

The Company has received a show cause notice u/s 73 dated May 31, 2024, alleging denial of ITC due to mismatch between GSTR2A and GSTR3B for FY 2019-20. The Company filed a reply to the aforesaid show cause notice dated June 05, 2024. The personal hearing was held for the case on August 28, 2024. Based on the evidences and statements filed, the Excise and Taxation Officer of State Tax cum Proper officer, SGST, Gurugram (East) issued a demand order dated August 28, 2024 confirming the demand of INR 35.94. The Company filed an appeal with the Joint Commissioner of State Tax (Appeals) dated November 27, 2024, in which, the Company admitted to the demand of INR 1.57 (paid in full) and disputed the remaining demand of INR 34.21 (March 31, 2024: Nil). A sum of INR 1.67 has been paid under protest and the appeal has been admitted dated March 20, 2025.

- 35** During the current financial year, the board of directors of the Company has accorded its consent for proposed merger of the Company into Lumax Auto Technologies Limited (Holding Company) with April 01, 2024 as appointed date. On May 24, 2024 the Board of Directors of the Company has accorded its consent for proposed merger of Company into Lumax Auto Technologies Limited (Holding Company) with April 01, 2024 as appointed date.

36 Significant accounting judgements, estimates and assumptions

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

I Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

II Estimates and assumptions

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

a) Property, plant and equipment

The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by the management. The Company believes that the derived useful life best represents the period over which the Company expects to use these assets.

b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Lease incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the Right-to-use assets in as similar economic environments. The IBR therefore effects what the Company "would have to pay" which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.



37 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, all equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at March 31, 2024
Total Borrowings (refer note 17 & 18)	2,525.91	2,490.85
Less: cash and cash equivalents (restricted to total debts)	18.83	5.34
Net debts (A)	2,507.08	2,485.51
Capital components		
Equity Share capital (refer note 15)	209.97	209.97
Other equity (refer note 16)	4,835.50	3,951.36
Total equity (B)	5,045.47	4,161.33
Capital and net debt (C) = (A+B)	7,552.55	6,646.84
Gearing ratio (%) (A)/ (C)	33.20%	37.39%

38 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost				
Investment	4,091.58	3,694.62	4,091.58	3,694.62
Trade receivables	4,704.39	3,972.11	4,704.39	3,972.11
Cash and cash equivalents	18.83	5.34	18.83	5.34
Loans	24.35	13.54	24.35	13.54
Other financial assets	35.77	37.74	35.77	37.74
Total	8,874.92	7,723.35	8,874.92	7,723.35

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortised cost				
Borrowings non-current	285.79	348.01	285.79	348.01
Borrowings current	2,010.35	1,853.96	2,010.35	1,853.96
Non-current lease liabilities	152.86	229.77	152.86	229.77
Trade payables	6,598.75	6,517.11	6,598.75	6,517.11
Other financial liabilities	162.49	130.45	162.49	130.45
Current lease liabilities	76.91	59.11	76.91	59.11
Total	9,287.15	9,138.41	9,287.15	9,138.41

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



39 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(a) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment	4,091.58	1,433.38	-	2,658.20
Trade receivables	4,704.39	-	-	4,704.39
Cash and cash equivalents	18.83	-	-	18.83
Loans	24.35	-	-	24.35
Other financial assets	35.77	-	-	35.77
Total	8,874.92	1,433.38	-	7,441.54

(b) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2025:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Borrowings non-current	285.79	-	-	285.79
Borrowings current	2,010.35	-	-	2,010.35
Non-current lease liabilities	152.86	-	-	152.86
Trade payables	6,598.75	-	-	6,598.75
Other financial liabilities	162.49	-	-	162.49
Current lease liabilities	76.91	-	-	76.91
Total	9,287.15	-	-	9,287.15



(c) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment	3,694.62	1,080.82	-	2,613.80
Trade receivables	3,972.11	-	-	3,972.11
Cash and cash equivalents	5.34	-	-	5.34
Loans	13.54	-	-	13.54
Other financial assets	37.74	-	-	37.74
Total	7,723.35	1,080.82	-	6,642.53

(d) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Borrowings non-current	348.01	-	-	-
Borrowings current	1,853.96	-	-	1,853.96
Non-current lease liabilities	229.77	-	-	229.77
Trade payables	6,517.11	-	-	6,517.11
Other financial liabilities	130.45	-	-	130.45
Current lease liabilities	59.11	-	-	59.11
Total	9,138.41	-	-	8,790.40

There have been no transfers between Level 1 & 2 during the year ended March 31, 2025



40 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at fair value through profit and loss	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Foreign currency forwards Foreign currency options
Market risk - Interest Rate	Long term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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.

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	1,204.15	742.14
Fixed rate borrowing	1,091.99	1,011.61
Total borrowings	2,296.14	1,753.75

Sensitivity

Profit or loss and equity is sensitive to higher/ (lower) interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Increase by 1% (31 March 2025: 1%)	12.04	7.42
Decrease by 1% (31 March 2025: 1%)	(12.04)	(7.42)

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.

Exposure gain/(loss)	March 31, 2025		March 31, 2024	
	Change +5%	Change -5%	Change +5%	Change -5%
Trade Payable	3.45	(3.45)	1.79	(1.79)
Trade Receivable	19.48	(19.48)	-	-



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 Companies 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.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. The Company majorly earns revenue of INR 26,966.89 Lakhs (March 31, 2024: INR 18,599.43 Lakhs) from its 2 related entities in the domestic market. Based on the past trend of recoverability of outstanding trade receivables, the Company has made adjustments on account of Expected Credit Loss (ECL).

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

A. Trade receivables and contract assets

Loss allowance as at 31 March 2025 and 31 March 2024 was determined as follows for both trade receivables and contract assets under the simplified approach:

As at 31 March 2025	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables	5.93	4,220.81	467.20	7.85	1.38	2.84	9.93	4,715.94
Expected loss rate	0.00%	0.00%	0.03%	1.89%	5.51%	44.35%	100.00%	
Expected credit losses– trade receivables & overdue interest from customers	-	-	0.14	0.15	0.08	1.25	9.93	11.55
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	5.93	4,220.81	467.06	7.70	1.30	1.59	-	4,704.39

As at 31 March 2024	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount – trade receivables & overdue interest from customers	-	3,340.94	566.01	45.39	19.73	0.04	24.48	3,996.59
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Expected credit losses– trade receivables & overdue interest from customers	-	-	-	-	-	-	24.48	24.48
Carrying amount of trade receivables & overdue interest from Customers (net of impairment)	-	3,340.94	566.01	45.39	19.73	0.04	-	3,972.11

Reconciliation of loss allowance provision of trade receivables:

Particulars	March 31, 2025	March 31, 2024
Opening loss allowance on trade receivables	24.48	24.48
Increase in loss allowance recognised in profit or loss during the year	-	-
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	(12.93)	-
Closing loss allowance on trade receivables	11.55	-



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:

March 31, 2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,855.82	154.53	285.79	-	2,296.14
Trade and other payables	-	6,598.75	-	-	6,598.75
Other financial liabilities	-	162.49	-	-	162.49
Lease liabilities	-	72.32	126.14	-	198.46
Total	1,855.82	6,988.09	411.93	-	9,255.84

March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,732.14	121.82	348.01	-	2,201.97
Trade and other payables	-	6,517.11	-	-	6,517.11
Other financial liabilities	-	130.45	-	-	130.45
Lease liabilities	-	65.87	198.46	-	264.33
Total	1,732.14	6,835.25	546.47	-	9,113.86

D. Commodity risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel & Plastic granuals which are volatile products and are major component of end product. The prices in these purchase contracts are linked to the price of raw steel & plastic grannuals and demand supply matrix. However, at present, the Company do not hedge its raw material procurements, as the price of the final product of the Company also vary with the price of underlying commodity which mitigate the risk of price volatility.



41 The management has analysed that no significant warranty claim is received by the Company in earlier years against the goods manufactured by the Company and further, the seller of traded goods warrants the Company that products will be free from defects in materials and workmanship under normal use and service and agrees to replace any defective parts under the conditions of standard warranty accompanying the products. Therefore, the Company has not made any provision for warranties and claims in its books of accounts for the year ended March 31, 2025.

42 Additional regulatory information required by Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax
- (viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution of other lender.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies(Restriction on number of layer) Rules 2017.
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xii) These financial statements were approved and adopted by the board of directors of the Company in their meeting dated May 19, 2025, and are subject to shareholder.
- (xiii) The Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) (Refer Note 3(a) to the financial statements).



43 Related Party Disclosure

As per Ind-AS-24, Company's related party disclosure is as under:-

List of Related Parties

- a) Holding Company**
Lumax Auto Technologies Ltd.
- b) Fellow Subsidiary**
(i) Lumax Management Services Pvt. Ltd.
(ii) Lumax FAE Technologies Private Ltd.
(iii) Lumax Alps Alpine India Private Ltd.
(iv) Lumax Ituran Telematics Private Ltd
(x) Lumax Mannoh Allied Technologies Ltd
- c) Enterprises owned or significantly influenced by the person having significant influence**
(i) Lumax Industries Ltd.
(ii) Mahavir Udyog
(iii) Lumax Tour & Travels Ltd.
(iv) Bharat Enterprises
(v) Lumax Finance Private Limited
- e) Key Managerial Personnel & Relatives of KMP**
(i) Mr. Naval Khanna
(ii) Mr. Devender Kumar Vashisht (Resigned w.e.f March 31, 2024)
(iii) Mrs. Manju Goel (Resigned w.e.f December 31, 2023)
(vi) Mr. Sanjay Mehta (appointment with effect from December 26, 2023)
(v) Mr. Dhanesh Kumar Jain (relative of Mrs. Manju Goel) (till 31.12.2023)
(vi) Mr. Raajesh Kumar Gupta (w.e.f. April 01, 2024)
- f.) Person on whose Advice, Directions or instructions the Directors are accustomed to act**
(i) Mr. Dhanesh Kumar Jain
(ii) Mr. Deepak Jain
(iii) Mr. Anmol Jain

D) Transactions with Related Parties

	As at March 31, 2025	As at March 31, 2024
A) HOLDING COMPANY		
Lumax Auto Technologies Ltd.		
Transactions during the year		
Sale of Raw Material, Components & Finished goods (inclusive of taxes)	6,870.93	5,402.65
Purchase of Raw Material, Components (inclusive of taxes)	549.24	467.05
Expenditure Incurred on their/our Behalf	0.91	-
Discount & rebate		0.00
Rendering of Services	1.32	-
Balances at the year end (un-secured)		
Trade Receivables	1018.06	934.12
Trade Payables	96.28	209.51



	As at March 31, 2025	As at March 31, 2024
B) FELLOW SUBSIDIARY		
1. Lumax Management Services Pvt. Ltd.		
<u>Transactions during the year</u>		
Expenditure Incurred on their/our Behalf	15.95	10.83
Discount & Rebate		(0.10)
<u>Balances at the year end (un-secured)</u>		
Trade Payables	0.76	5.17
Trade Receivables		-
2. Lumax Alps Alpine India Pvt Ltd		
<u>Transactions during the year</u>		
Sale of Raw Materials and Components	14.37	0.28
<u>Balances at the year end (un-secured)</u>		
Trade Receivables	0.01	0.33
3. Lumax Ituran Telematics Private Ltd		
<u>Transactions during the year</u>		
Sale of Finished Goods	7.50	0.87
Expenditure Incurred on their/our Behalf	0.06	-
<u>Balances at the year end (un-secured)</u>		
Trade Payables		-
Trade Receivables	0.19	1.02
4. Lumax Mannoh Allied Technologies Limited		
<u>Transactions during the year</u>		
Sale of Finished Goods	1.54	2.54
Trade Payables		0.39
Trade Receivables		0.73
5. Lumax FAE Technology Pvt Ltd		
<u>Transactions during the year</u>		
Sale of Finished Goods	338.27	56.45
Purchases of Raw Materials and Components	41.37	4.01
<u>Balances at the year end (un-secured)</u>		
Trade Payables	2.81	3.32
Trade Receivables	66.09	18.14
C) ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY THE PERSON HAVING SIGNIFICANT INFLUENCE		
1. Mahavir Udog		
<u>Transactions during the year</u>		
Sale of Raw Materials and Components	0.24	6.22
Purchases of Raw Materials and Components	481.62	492.64
Purchase of Packing Material	69.77	82.02
Consumable		0.13
<u>Balances at the year end (un-secured)</u>		
Trade Payables	134.06	519.25
Trade Receivables	7.53	18.09
2. Bharat Enterprises		
<u>Transactions during the year</u>		
Sale of Raw Materials and Components		2.32
Purchases of Raw Materials and Components		1.71
3. Lumax Industries Ltd.		
<u>Transactions during the year</u>		
Sale of Raw Material and Components (inclusive of taxes)	331.24	226.64
Sale of Finished Goods	20,095.96	13,196.78
Sale of assets		4,669.15
Purchase of Raw Material, Components (inclusive of taxes)	449.51	357.40
Rent Paid (inclusive of taxes)	31.29	25.25
Rendering of Services	33.98	232.62
Expenditure Incurred on their/our Behalf	64.20	-
Discount & Rebate		0.00
Cost allocation		8.58
<u>Balances at the year end (un-secured)</u>		
Trade Payables	167.36	66.73
Trade Receivables	3,102.38	2,507.36
4. Lumax Tour & Travels Ltd.		
<u>Transactions during the year</u>		
Availing of Services (inclusive of taxes)	13.33	-
Sale of services		8.48
<u>Balances at the year end (un-secured)</u>		
Trade Payables	1.74	-
5. Lumax Finance Private Limited		
<u>Transactions during the year</u>		
Dividend Received	285	285.00
Investment (Fair value) in 31000000 Preference share of INR 10/- each fully paid up	2414.90	2,376.90



	As at March 31, 2025	As at March 31, 2024
D) KEY MANAGERIAL PERSONNEL		
<u>Transactions during the year</u>		
<u>Managerial remuneration including Commission</u>		
Manju Goal	-	18.78
Devendra Kumar Vashisht	-	63.87

g) Terms and conditions of transactions with related parties

The sales and purchases / services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and cash equivalent. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



44 Ratio Analysis and its component

	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	% Change	Reason for variance (>+-25%)
(a) Current Ratio,	1.04	0.94	12%	Not Applicable
Current Asset	9,401.90	8,203.33		
Current Liabilities	9,005.55	8,762.68		
(b) Debt-Equity Ratio,	0.50	0.60	-16%	Not Applicable
Total Debt + Lease liabilities	2,525.91	2,490.85		
Shareholder's equity	5,045.47	4,161.33		
(c) Debt Service Coverage Ratio,	4.53	2.14	112%	Majorly due to increase in Profit during the current year
Profit after tax + Interest + Depreciation	1,491.17	736.30		
Principal repayment + Interest payments + Lease payments	329.48	344.41		
(d) Return on Equity Ratio,	0.20	0.04	401%	Majorly due to increase in Profit during the current year
Profit after tax	929.37	163.78		
Average Shareholder's Equity	4,603.40	4,063.45		
(e) Inventory turnover ratio,	7.43	6.46	15%	Not Applicable
Cost of goods sold	18,336.29	15,083.70		
Average Inventory	2,469.50	2,336.32		
(f) Trade Receivables turnover ratio,	5.44	4.20	30%	Majorly due to increase in Sales during the current year
Sales	23,582.91	19,306.04		
Average Trade Receivables	4,338.25	4,602.07		
(g) Trade payables turnover ratio,	2.81	2.46	14%	Not Applicable
Purchase	18,402.74	15,299.99		
Average Trade payable	6,557.93	6,221.72		
(h) Net capital turnover ratio,	59.50	(34.52)	-272%	Majorly due to increase in working capital during the current year
Sales	23,582.91	19,306.04		
Working Capital	396.35	(559.35)		
(i) Net profit ratio,	0.04	0.01	365%	Majorly due to increase in Profit during the current year
Profit after tax	929.37	163.78		
Revenue from operations	23,582.91	19,306.04		
(j) Return on Capital employed,	0.20	0.06	226%	Majorly due to increase in Profit during the current year
Profit before tax + Interest	1,521.73	410.25		
Capital employed (Tangible networth + Total Debt(including lease liabilities + Deferred tax liability)	7,571.38	6,652.18		
(k) Return on investment.	0.02	(0.10)	-122%	Majorly due to higher gain on investment during the current year
Gain on investment	84.87	(394.06)		
Weighted average investment	3,835.14	3,960.46		



Lumax Ancillary Limited
(Company Identification No : U74899DL1982PLC013154)

Notes to the financial statements for the year ended March 31, 2025

All amounts are in INR Lakhs, unless otherwise stated

45 The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016



Divyank Goel
Partner
Membership No. 513979

Place : Gurugram
Date : May 23, 2025

For and on behalf of the Board of Directors
Lumax Ancillary Limited



Sanjay Mehta
Director
DIN: 06434661

Raajesh Kumar Gupta
Director
DIN: 00988790

Place : Gurugram
Date : May 23, 2025

