

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of **Lumax FAE Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, the profit, Changes in Equity and its Cash Flows for the year ended on that date.

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 Director'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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 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.

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.

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

6. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3) 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

7. The audit of comparative financial statements of the company for the year ended March 31, 2024 was conducted by M/s R Jain and Sanjay Associates, Chartered Accountants, the previous auditors of the Company, whose reports dated May 24, 2024, expressed an unmodified opinion on those audited standalone financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial statements for the year ended March 31, 2024.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

8. 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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



9. As required by sub-section (3) of Section 143 of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. -
- (e) On the basis of the written representations received from the directors as on 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) This report does not include a statement on the internal financial controls under clause (i) of sub section (3) of section 143 of the Companies Act, 2013 as the same is not applicable to the Company as per notification dated June 13, 2017, issued by Ministry of Corporate Affairs.
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year and hence reporting under section 197(16) of the Act is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedure that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid dividend during the current year. Hence, the compliance of Section 123 of the Act is not applicable.
- vi) The Company has migrated to a new version of the accounting software from legacy accounting software during the year effective May 01, 2024. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the such accounting software except that audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/administrative access rights. Additionally, the audit trail to the extent enabled of prior years has been preserved by the Company as per the statutory requirements for record retention.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N


(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BMODOP3224



Place: Noida

Date: May 15, 2025

Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Lumax FAE Technologies Private Limited for the year ended March 31, 2025.

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
B. The Company has maintained proper records showing full particulars of intangible assets;
- (b) All these property, plant and equipment are physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is included in the property, plant and equipment of the Company;
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable;
- (e) According to the information and explanations given by the Management, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (b) According to the information and explanations given by the Management, during the year, the company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns and statements filed by the company with such banks or financial institutions are in agreement with the unaudited books of accounts of the company.
- (iii) According to the information and explanations given to us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and based on our audit procedure performed, the Company has not given any loans investments, guarantees and securities under the provisions of section 185 and 186 of the Act.



(v) The Company has not accepted any deposit or any amount which is deemed to be deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). According to the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the Company during the year.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product and sold.

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. As explained to us, the provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable on the Company which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank or Govt. or any debenture holders during the year.

(b) According to the information and explanations given to us and audit procedure performed by us, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information & explanations given to us and audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained.



- (d) According to the information and explanations given by the management and on overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilised for long term purposes during the year;
- (e) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company;
- (b) The company has made preferential and private allotment of 30 Lakhs Optionally Convertible Redeemable Debentures (OCDRs) of face value of Rs 10/- each aggregating to Rs. 300 Lakhs during the year. The Company has complied the requirements of section 42 & 62 of the Companies Act, 2013.
- (xi) (a) According to the information and explanation given by the Management and audit procedure performed by us, no fraud by the company or on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon;
- (xiii) According to the information and explanations given by the Management and audit procedure performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the Management and audit procedure performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act, 2013 are not applicable.



- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The Company is in the business of manufacturing of automotive equipment. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon;
- (d) According to the information and explanations given by the Management to us, the Group does not have any Core Investment Company as part of the Group;
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has incurred cash losses of Rs. 42.86 Lakhs in the financial year under report and Rs. 233.37 Lakhs in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination, there has been no resignation of the statutory auditors during the year. However, previous statutory auditors have completed their tenure as prescribed under the applicable laws and regulations.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given by the Management and audit procedure performed by us, the provisions of section 135 of the Companies Act 2013 is not applicable on the Company during the year. Therefore, the provisions of clause 3(xx) of the Order are not applicable on the Company;



(xxi) The Companies (Auditor's Report) Order, 2020 (CARO) is reported on the standalone financial statement of the Company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable on the Company.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BMODOP3224



Place: Noida

Date: May 15, 2025

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	1,585.31	1,697.27
Intangible assets	4	58.81	75.88
Right-to-use assets	5	201.31	250.59
Income tax assets (net)	6	6.11	4.32
Financial assets			
- Other financial assets	8	18.15	17.39
Other non-current assets	9	4.37	-
Total non-current assets	(A)	1,874.06	2,045.45
II. Current assets			
Inventories	10	479.36	74.88
Financial assets			
- Loans	7	0.06	0.03
- Trade receivables	11	219.23	49.10
- Cash and cash equivalents	12	-	-
Other current assets	9	441.54	381.98
Total current assets	(B)	1,140.19	505.99
Total assets	(A+B)	3,014.25	2,551.44
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	13	1,200.79	1,200.79
O.C.R. Debenture to Holding Company		1,916.00	1,616.00
Other equity	14	(1,948.13)	(1,699.77)
Total Equity	(A)	1,168.66	1,117.02
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	15	-	5.41
- Lease liability	16	157.00	223.05
Employee benefit liabilities	17	24.26	19.03
Total non-current liabilities	(B)	181.26	247.49
III. Current liabilities			
Financial liabilities			
- Borrowings	15	1,110.16	1,034.56
- Lease liability	16	69.08	42.89
- Trade payables	19	-	-
- total outstanding dues of micro and small enterprises		0.97	-
- total outstanding dues of creditors other than micro and small enterprises		428.38	23.08
- Other financial liabilities	20	49.72	79.68
Employee benefit liabilities	17	2.19	1.83
Other current liabilities	18	3.83	4.89
Total current liabilities	(C)	1,664.33	1,186.93
Total Liabilities	(B+C)	1,845.59	1,434.42
Total Equity and Liabilities	(A+B+C)	3,014.25	2,551.44

The accompanying notes form an integral part of these financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Rajesh Sethi
Partner
Membership No. 085669

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

Anmol Jain
Chairman
DIN: 06004993

Sanjay Mehta
Director
DIN: 06434661

Pankaj Mahendru
Company Secretary
Membership No. A28161

Deepak Kumar Ahluwalia
Chief Financial Officer



Place Noida
Date May 15, 2025

Place Gurugram
Date May 15, 2025



All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Income			
I Revenue from contracts with customers	21	1,108.14	255.00
II Other income	22	48.88	39.53
III Total income (I+II)		1,157.02	294.53
IV Expenses			
Cost of raw materials and components consumed	23	1,016.27	148.81
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	23 (a)	(129.00)	3.43
Employee benefits expense	24	135.94	133.11
Finance costs	25	99.48	192.90
Depreciation and amortisation expense	26	204.62	204.77
Other expenses	27	77.19	48.77
V Total expenses		1,404.50	731.79
VI Profit/(Loss) before exceptional items and tax (III+V)		(247.48)	(437.26)
VII Exceptional Item		-	-
VIII Profit/(Loss) before tax (VI-VII)		(247.48)	(437.26)
Tax expense:			
Current tax	28	-	-
IX Total tax expense		-	-
X Profit/(Loss) for the year (VIII-IX)		(247.48)	(437.26)
Other comprehensive income/(loss) (net of tax)			
Other comprehensive income/(loss) not to be reclassified to statement of profit or loss in subsequent period			
Re-measurement gain/(loss) on defined benefit plans	29	(0.88)	1.70
Income tax effect	29	-	-
XI Other comprehensive income/ (loss) for the year, net of tax		(0.88)	1.70
XII Total comprehensive income for the year(Comprising net profit for the year and comprehensive income/(loss)) (XI+XII)		(248.36)	(435.56)
XIII Earnings per share (per share of face value INR 10 each) :			
Earnings per share:			
-Basic and diluted (in INR)	30	(2.06)	(3.64)

The accompanying notes form an integral part of these financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.:001111N

Rajesh Sethi
Partner
Membership No. 085669

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

Anmol Jain
Chairman
DIN: 0004993

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Sanjay Mehta
Director
DIN: 06434661

Deepak Kumar Ahluwalia
Chief Financial Officer

Place : Noida
Date : May 15, 2025



Place : Gurugram
Date : May 15, 2025



All amounts are presented 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	(247.48)	(437.26)
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	123.79	135.29
Amortisation of intangible assets	17.07	17.00
Amortisation of Right to use assets	63.75	52.48
Unrealised exchange Loss/ (gain)	(7.36)	0.75
Rent income	(42.42)	(36.18)
Interest income	(0.68)	(0.41)
Interest expenses	99.48	192.90
Operating profit before working capital changes	6.15	(75.43)
Movements in working capital :		
Increase in trade receivables	(170.13)	(1.90)
Increase in financial assets	(0.79)	(6.27)
(Increase)/Decrease in other assets	(59.56)	8.58
(Increase)/Decrease in inventories	(404.48)	25.92
Increase/(Decrease) in trade payables	413.60	(14.91)
Increase/(Decrease) in other financial liabilities	0.69	(6.45)
Increase in liabilities and provisions	3.07	1.88
Cash generated from operations	(211.45)	(68.58)
Direct taxes paid	(1.79)	(0.16)
Net cash used in operating activities (A)	(213.24)	(68.74)
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(16.17)	(19.42)
Rent received	42.42	36.18
Interest received	0.68	0.41
Net cash generated from investing activities (B)	26.93	17.17
Cash Flow from Financing Activities		
(Repayment) of long term borrowings	(164.47)	(349.24)
Proceeds from issuance of O.C.R. Debenture to holding Company	300.00	1,616.00
Proceeds/(Prepayment) from short term borrowings	234.66	(1,046.12)
Interest paid	(129.55)	(165.47)
Payment of principal portion of lease liabilities	(54.33)	(37.06)
Net cash generated from financing activities (C)	186.31	18.11
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	-	(33.46)
Cash and cash equivalents at the beginning of the year	-	33.46
Cash and cash equivalents at the end of the year	-	-
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- in current accounts	-	-
- in Deposits with original maturity of 3 months or less	-	-
Total cash and cash equivalents (refer note 12)	-	-

The accompanying notes form an integral part of these financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.:001111N

Rajesh Sethi
Partner
Membership No. 085669

For and on behalf of the Board of Directors of
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Anmol Jain
Chairman
DIN: 00004993

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Membership No.: A28161



Sanjay Mehta
Director
DIN: 06434661

Deepak Kumar Ahluwalia
Chief Financial Officer



Place : Noida
Date : May 15, 2025

Place : Gurugram
Date : May 15, 2025

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All amounts are presented in INR Lakhs, unless otherwise stated

	Equity Share Capital (1)	Other Equity			Total Reserves and Surplus (2)	Non-controlling Interest	Total Equity (1+2)
		Retained Earnings	Securities Premium	O.C.R. Debenture			
As at April 01, 2023	1,200.79	(1,264.21)	-	-	(1,264.21)	-	(63.42)
Add: Profit/(Loss) for the year	-	(437.26)	-	-	(437.26)	-	(437.26)
Add: Other comprehensive income/(loss)	-	1.70	-	-	1.70	-	1.70
Add: Issue during the year	-	-	-	1,616.00	1,616.00	-	1,616.00
Less: Dividend Paid	-	(435.56)	-	1,616.00	1,180.44	-	1,180.44
As at March 31, 2024	1,200.79	(1,699.77)	-	1,616.00	(83.77)	-	1,117.02
Add: Profit/(Loss) for the year	-	(247.48)	-	-	(247.48)	-	(247.48)
Add: Other comprehensive income/(loss)	-	(0.88)	-	-	(0.88)	-	(0.88)
Add: Issue during the year	-	-	-	300.00	300.00	-	300.00
As at March 31, 2025	1,200.79	(1,948.13)	-	1,916.00	(32.13)	-	1,168.66

The accompanying notes form an integral part of these financial statements

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.:001111N

Rajesh Sethi
Partner
Membership No. 085669

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

Anmol Jain
Chairman
DIN: 00004993

Pankaj Mahendru
Company Secretary
Membership No.: A28161

Satish Mehta
Director
DIN: 06434661

Deepak Kumar Ahluwalia
Chief Financial Officer

Place : Noida
Date : May 15, 2025

Place : Gurugram
Date : May 15, 2025



1. Corporate information

The financial statements comprise financial statements of Lumax FAE Technologies Private Limited ("the Company") for the period ended March 31, 2025. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company was incorporated on 31st July, 2017. The Company is principally engaged in the business of electrical and electronic products including oxygen and other sensors for the automotive industry. Information on other related party relationships of the Company is provided in Note 34. The registered office of the company is situated at 2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi, 110046.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 15, 2025.

2 Significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

- a. financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- b. Investments in securities
- c. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



All other liabilities are classified as non-current.

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

Operating cycle

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

b. Property, plant and equipment

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

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

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

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable amount. Any write down amount is recognized in the statement of profit and loss.

The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment and capital work in progress as its deemed cost as at the date of transition.

Subsequent costs

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

Capital work in progress

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

Depreciation

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



Assets	Useful Lives estimated by the management (in years)
Lease Hold Improvement	5 to 6
Spares Parts	2 to 3
Data Processing Machines	3
Office equipment's	5
Furniture and fixtures	10

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset, which are higher/different than that indicated in Schedule II.

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	21
Electrical Installation	10
Computers	3
Tool & Handling Equipment's	5-15
Office Equipment's	5
Furniture & Fixture	10
Vehicles	5
Leasehold Improvements	7

Leasehold land and leasehold improvement are amortised on a straight-line basis over the period of lease term.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

c. Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Amortisation and useful lives

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.



Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is

recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful lives ranging from 3 to 4 years

Gain or loss arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

d. Borrowing costs

Borrowing costs consists of interest expense and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.

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

e. Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Scraps are valued at net realisable value



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

f. Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in "Lacs", except where otherwise stated.

Transactions and balances

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

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

g. Revenue recognition

Revenue contracts with customers is recognised when the control of 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 principal in the revenue arrangements, because it typically controls the goods before transferring them to the customers

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

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

1. Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the inventory is transferred to the customer generally on delivery of equipment. The normal credit terms is 30 to 90 days upon delivery. The Company considers where there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. In determining the transaction price for the same of goods, the company allocated a portion of the transaction price to goods basis on its relative standalone prices.



II. Service Income

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

III. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and recorded using the effective interest rate ("EIR"). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR.

IV. Dividend Income

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

V. Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature

h. Leases

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

Lessee

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

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.



ii) Lease Liabilities

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

iii) Short-term leases and leases of low-value assets

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid,

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



- iii) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

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

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

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

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

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

j. Provisions (other than employee benefits)

General

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

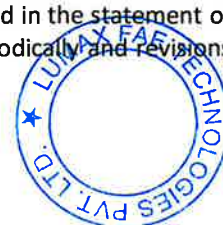
When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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

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

(i) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the statement of profit and loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.



k. Financial instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

I. Impairment of financial assets

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

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

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

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

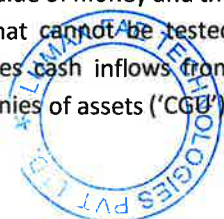
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.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

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

m. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Company together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companies of assets ('CGU').



An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

n. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o. Taxes

Current income tax



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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

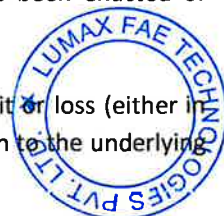
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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



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

Minimum Alternate Tax ("MAT")

"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

p. Cash and cash equivalents

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

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

q. Earnings per share (EPS)

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

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

r. Contingent liabilities

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

s. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different



products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

t. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

u. Non-current assets held for sale

The Company classifies non-current assets and disposal Company as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use

2.3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans

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



in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

b) Property, plant and equipment

Refer note 2(b) for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed in note 3.

c) Intangible assets

Refer note 2(c) for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 4.

d) Contingencies

Refer note 31 for details of contingencies.

e) Impairment of financial assets

Refer note 2(l) above for the policy to estimate the impairment of financial assets.

f) Impairment of non-financial assets

Refer note 2(m) above for the policy to estimate the impairment of non-financial assets.



Lumax FAE Technologies Private Limited

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

CIN U35999DL2017PTC321495

All amounts are presented in INR Lakhs, unless otherwise stated

3.1 Property, plant and equipment

	Lease Hold Improvement	Plant and equipment's	Furniture and fixtures	Office equipment's	Vehicles	Computers	Total
Cost or valuation							
As at April 01, 2023	41.62	1,945.57	28.25	62.31	15.68	65.31	2,158.73
Additions	-	-	-	-	-	0.82	0.82
As at March 31, 2024	41.62	1,945.57	28.25	62.31	15.68	66.13	2,159.55
Additions	-	8.88	-	-	-	2.95	11.83
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	41.62	1,954.45	28.25	62.31	15.68	69.08	2,171.38
Depreciation and Impairments							
As at April 01, 2023	13.59	226.66	6.46	28.57	0.76	50.96	326.99
Depreciation Charge for the year	5.83	98.64	2.77	12.21	3.07	12.77	135.29
Disposal	-	-	-	-	-	-	-
As at March 31, 2024	19.42	325.30	9.23	40.78	3.83	63.73	462.28
Depreciation Charge for the year	5.95	98.93	2.77	12.21	3.07	0.86	123.79
Disposal	-	-	-	-	-	-	-
As at March 31, 2025	25.37	424.23	12.00	52.99	6.90	64.59	586.08
Net Block							
As at March 31, 2025	16.25	1,530.22	16.25	9.32	8.78	4.49	1,585.30
As at March 31, 2024	22.20	1,620.27	19.02	21.53	11.85	2.40	1,697.27



All amounts are presented in INR Lakhs, unless otherwise stated

3. Property, plant and equipment and capital work in progress

3 Property, plant and equipment

The details of property, plant and equipment (net):

	As at March 31, 2025	As at March 31,2024
Leasehold Improvement	16.25	22.20
Plant and Equipment	1,530.22	1,620.27
Furniture and Fixtures	16.25	19.02
Office Equipment	9.32	21.53
Vehicles	8.78	11.85
Computers	4.49	2.40
Total	1,585.31	1,697.27



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4 Intangible assets

a) Details of intangible assets:

	As at March 31, 2025	As at March 31, 2024
Computer software	0.97	1.42
Technical Know-How	57.84	74.46
Total	58.81	75.88

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

	Computer Software	Technical Know-How	Total
Gross block			
As at April 01, 2023	-	132.99	132.99
Additions	1.79	-	1.79
As at March 31, 2024	1.79	132.99	134.78
As at March 31, 2025	1.79	132.99	134.78
Amortisation			
As at April 01, 2023	-	41.90	41.90
Amortisation charge for the year	0.37	16.63	16.00
As at March 31, 2024	0.37	58.53	58.90
Amortisation charge for the year	0.45	16.62	17.07
As at March 31, 2025	0.82	75.15	75.97
Net book value			
As at March 31, 2025	0.97	57.84	58.81
As at March 31, 2024	1.42	74.46	75.88

5 Right-to-use assets

(i) Details of Right-to-use assets:

	As at March 31, 2025	As at March 31, 2024
Building	201.31	250.59
Total	201.31	250.59

(ii) 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		294.73	294.73
Additions		57.46	57.46
As at March 31, 2024		352.19	352.19
Additions		14.47	14.47
As at March 31, 2025		366.66	366.66
Accumulated Depreciation			
As at April 01, 2023		49.12	49.12
Amortisation charge for the year		52.48	52.48
Disposals		-	-
As at March 31, 2024		101.60	101.60
Amortisation charge for the year		63.75	63.75
As at March 31, 2025		165.35	165.35
Net book value			
As at March 31, 2025		201.31	201.31
As at March 31, 2024		250.59	250.59



(iii) The following is the carrying value of lease liability and movement thereof during the year:

		Buildings	Total
As at April 01, 2023		250.71	250.71
Additions		57.46	57.46
Finance cost accrued during the year		18.34	18.34
Less: Payment of lease liabilities		(60.57)	(60.57)
As at March 31, 2024		265.94	265.94
Additions		14.47	14.47
Finance cost accrued during the year		18.74	18.74
Payment of lease liabilities		(73.07)	(73.07)
As at March 31, 2025		226.08	226.08
Current		69.08	69.08
Non-current		157.00	157.00
As at March 31, 2024			
Current		42.89	42.89
Non-current		223.05	223.05



All amounts are presented in INR Lakhs, unless otherwise stated

6 Income tax assets (net)

	As at March 31, 2025	As at March 31,2024
Non Current tax asset	6.11	4.32
Non-current tax assets (net)	6.11	4.32

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7 Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to Employees	-	-
Total (A)	-	-
Current		
Loans		
Loan to Employees	0.06	0.03
Total (B)	0.06	0.03
Total(A+B)	0.06	0.03
Current	0.06	0.03
Non-current	-	-

8 Other financial assets

	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good (unless otherwise stated)		
Non-current		
Security deposits	18.15	17.39
Total (A)	18.15	17.39
Current		
Security Deposits	-	-
Total (B)	-	-
Total (A+B)	18.15	17.39
Current	-	-
Non-current	18.15	17.39
	18.15	17.39

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9 Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	4.37	-
Total (A)	4.37	-
Current		
Balance with statutory/government authorities	388.04	357.83
Advance to suppliers	19.15	14.86
Prepaid expenses	5.47	3.21
Others advances	28.88	6.08
Total (B)	441.54	381.98
Total (A+B)	445.91	381.98
Current	441.54	381.98
Non-current	4.37	-

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10 Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials (at cost) (includes material in transit INR Nil (As at March 31, 2024 INR Nil))	325.23	54.39
Finished goods (includes sales in transit INR Nil (As at March 31, 2024 INR Nil))	133.41	4.41
Stores and spares	20.72	16.08
Total inventories, at the lower of cost and net realisable value	479.36	74.88

11 Trade receivables

a) Details of trade receivables:

	As at March 31, 2025	As at March 31, 2024
Trade receivables	219.23	49.10
Receivables from related parties (refer note 34)	-	-
Total Trade receivables	219.23	49.10

b) Break-up for security details:

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	219.23	49.10
Doubtful	-	-
Total	219.23	49.10
Impairment allowance for trade receivables - credit impaired	-	-
Total	219.23	49.10

c) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

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

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

f) Trade receivables Ageing Schedule
As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	219.23	-	-	-	-	-	219.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	219.23	-	-	-	-	-	219.23

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	49.03	0.07	-	-	-	-	49.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	49.03	0.07	-	-	-	-	49.10



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All amounts are presented in INR Lakhs, unless otherwise stated

12 Cash and cash equivalents

	As at March 31, 2025	As at March 31,2024
Balances with banks:		
- On current accounts	-	-
Total	-	-

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13 Equity Share Capital

a) Details of share capital:

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
121.00 lakhs (As at March 31, 2024 121.00 lakhs) equity shares of INR 10/- each	1,210.00	1,210.00
	1,210.00	1,210.00
Issued, subscribed and fully paid up capital		
120.08 lakhs (As at March 31, 2024 120.08 lakhs) equity shares of INR 10/- each	1,200.79	1,200.79
	1,200.79	1,200.79

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	1,21,00,000	1,210.00
Increase during the year	-	-
As at March 31, 2024	1,21,00,000	1,210.00
Increase during the year	-	-
As at March 31, 2025	1,21,00,000	1,210.00

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

	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2023	1,20,07,858	1,200.79
Issued during the year	-	-
As at March 31, 2024	1,20,07,858	1,200.79
Issued during the year	-	-
As at March 31, 2025	1,20,07,858	1,200.79

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d) Terms/ rights attached to equity shares:

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

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

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

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR 10 (March 31, 2024: INR.10) each fully paid				
Lumax Auto Technologies Ltd.	100.90	84%	100.90	84%
Francisco Alberio SAU	19.18	16%	19.18	16%

14 Other equity

Reconciliation of Other Equity

	Retained Earnings	O.C.R. Debenture	Total
As at April 01, 2023	(1,264.21)	-	(1,264.21)
Profit/(Loss) for the year	(437.26)	-	(437.26)
Other comprehensive income/(loss) for the year (net of tax)	1.70	-	1.70
Add: Issue during the year		1,616.00	1,616.00
As at March 31, 2024	(1,699.77)	1,616.00	(83.77)
Profit/(Loss) for the year	(247.48)	-	(247.48)
Other comprehensive income/(loss) for the year (net of tax)	(0.88)	-	(0.88)
Add: Issue during the year*		300.00	300.00
As at March 31, 2025	(1,948.13)	1,916.00	(32.13)

*1,91,60,000 Nos. of INR. 10 each Optionally convertible redeemable debentures (OCRD) are convertible at the option of the Company and the coupon rate is 0.01%. At the expiry of 10 years, each OCRD shall be mandatorily converted into 1 equity share. However, the Company may, at any time prior to expiry of 10 years convert the OCRDs in the ratio of 1:1 (i.e. one (1) equity share for each OCRD issued) or redeem the OCRDs at the fair market value or at par value, whichever is higher. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.

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15 Borrowings

a) Details of Non-current borrowings:

	As at March 31, 2025	As at March 31, 2024
Term Loans		
Rupee term loan from banks (secured)*	-	159.50
Vehicle loan from banks (secured)**	5.41	10.38
Less: current maturity disclosed under short term borrowings		
- Rupee term loan from Banks	-	(159.50)
- Vehicle loan	(5.41)	(4.97)
Total borrowings	-	5.41
Total current (disclosed under short term borrowings)	5.41	164.47
Total Non-current	-	5.41
Aggregate secured loans	5.41	169.88

*Indian Rupees Loans from Bank amounting NIL (March 31, 2024: INR 159.50 Lakhs) from Bank was carrying interest @ 9.30% and was secured by way of hypothecation of Plant & Machinery, Stocks & Receivables.

** Vehicle loan amounting INR 5.41 Lakhs (March 31, 2024: INR 10.38 Lakhs) from banks carrying interest @ 8.40% is secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of 39 Months from the date of availment.

b) Details of short term borrowings:

	As at March 31, 2025	As at March 31, 2024
Current Maturities of non-current borrowings		
Current maturity of vehicle loan (refer note above)	5.41	4.97
Current maturity of rupee term loan from banks (refer note above)	-	159.50
Loan repayable On Demand		
Working capital loan repayable on demand (Secured)*	800.00	800.00
On cash credit accounts (Secured)**	304.75	70.09
Total	1,110.16	1,034.56
Aggregate Secured loan	805.41	964.47
Aggregate Unsecured loan	304.75	70.09

*WCDL taken from Financial Institution

Working capital demand loan INR 800.00 Lakhs (March 31, 2024: INR 800.00 Lakhs) from Bank is repayable in 180 days from respective drawdown and carries interest ranging @ 8.45% per annum, secured by way of Pari-passu first charge on entire current assets and movable fixed assets of the Company both present and future.

** Cash Credit from Bank

Cash credit facility INR. 304.75 Lakhs (March 31, 2024: 70.09 Lakhs) secured by way of Pari-passu first charge of hypothecation on entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future and carried Interest @ 8.75% per annum.



16 Lease Liability

	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liability	157.00	223.05
Total (A)	157.00	223.05
Current		
Lease liability	69.08	42.89
Total (B)	69.08	42.89
	226.08	265.94
Non-current	157.00	223.05
Current	69.08	42.89

17 Employee benefit Liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 31)	11.04	8.30
Provision for compensated absences	13.22	10.73
Total (A)	24.26	19.03
Current		
Provision for employee benefits		
Provision for gratuity (refer note 31)	0.72	0.59
Provision for compensated absences	1.47	1.24
Total (B)	2.19	1.83
Total (A+B)	26.45	20.86
Current	2.19	1.83
Non-current	24.26	19.03

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18 Other liabilities

	As at March 31, 2025	As at March 31,2024
Current		
Statutory dues	3.70	4.50
Advance from customers	0.13	0.40
Total	3.83	4.89
Current	3.83	4.89
Non-current	-	-

19 Trade payables

	As at March 31, 2025	As at March 31,2024
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.97	-
- Trade payables	429.35	23.08
	427.43	21.13
B. Other payables		
Other payables	1.92	1.95
Total	429.35	23.08
Payables to micro and small enterprises	0.97	-
Payables to Others than micro and small enterprises	428.38	23.08

Terms and conditions of the above financial liabilities:

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

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

- a) Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 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 *	0.97	-
Interest due on above	-	-
	0.97	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

b) Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.97	-	-	-	-	0.97
(ii) Others	424.11	2.87	0.70	0.70	-	428.38
Total	425.08	2.87	0.70	0.70	-	429.35



Trade Payable Ageing Schedule
As at March 31, 2024

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

20 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Amount payable for property, plant and equipment	36.58	36.58
Accrued Salaries	1.68	0.99
Unsecured deposits from customers	11.46	11.46
Interest accrued but not due	-	30.65
Total	49.72	79.68
Current	49.72	79.68

Breakup of financial liabilities at amortised cost:

	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 15)	1,110.16	1,039.97
Lease liabilities (refer note 16)	226.08	265.94
Trade payables (refer note 19)	429.35	23.08
Other financial liabilities (refer note 20)	49.72	79.68
Total financial liabilities carried at amortised cost	1,815.31	1,408.67

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21 Revenue from contracts with customers

The details of revenue from operations is as follows:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of products		
Finished goods	1,105.01	255.00
Total sale of products (A)	1,105.01	255.00
Sale of services		
Total other operating revenue (B)	3.13	-
Total revenue from contracts with customers (A+B)	1,108.14	255.00

21.1 Contract balances

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Trade receivables (refer note 11)	219.23	49.10
Contract liabilities (refer note 18)	0.13	0.40

21.2 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	1,108.14	255.00
Services transferred over time	-	-
	1,108.14	255.00

21.3 Performance obligation

The performance obligation is satisfied upon delivery of the goods to the customer and payment is generally due within 30 to 120 days from delivery.

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue as per contracted price	1,108.14	255.00
Adjustments		
Discounts	-	-
	1,108.14	255.00
India	1,108.14	255.00
Outside India	-	-
Total Revenue from Contracts with Customers	1,108.14	255.00

22 Other income

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other non-operating income		
- On fixed deposits	0.39	0.15
- Others	0.29	0.26
Rental Income	42.42	36.18
Net gain on foreign currency fluctuations	3.57	0.87
Miscellaneous income	2.21	2.07
Total	48.88	39.53



23 Cost of raw materials and components consumed

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Inventory at the beginning of the year	54.39	77.56
Add: Purchases	1,287.11	125.64
Less: Inventory at the end of the year	(325.23)	(54.39)
Cost of raw materials and components consumed	1,016.27	148.81

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

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Opening stock		
- Finished goods	4.41	7.84
Total (A)	4.41	7.84
Closing stock		
- Finished goods	133.41	4.41
Total (B)	133.41	4.41
(Increase)/Decrease in inventories of finished goods (A-B)	(129.00)	3.43



24 Employee benefits expense

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Salaries, wages and bonus	118.34	118.67
Contributions to provident and other funds	7.75	6.58
Compensated absences	2.78	1.86
Gratuity expense (refer note 31)	1.98	1.81
Staff welfare expense	5.09	4.19
Total	135.94	133.11

The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

25 Finance costs

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Interest on term loans	3.37	104.16
Interest on working capital	76.50	69.19
Interest on lease liability	18.74	18.34
Interest paid to others	0.87	1.21
Total	99.48	192.90

26 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 3)	123.79	135.29
Amortisation of intangible assets (refer note 4)	17.07	17.00
Depreciation on right-to-use assets (refer note 5)	63.75	52.48
Total	204.62	204.77



27 Other expenses

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
Freight and forwarding charges	4.82	0.73
Power and fuel	7.24	6.25
Consumption of stores and spares	10.69	3.18
Travelling and conveyance	14.09	11.01
Packing material consumed	4.65	1.23
Rent	0.14	0.14
Legal and professional fees	2.40	8.54
Repairs and maintenance		
- Plant and machinery	20.11	5.51
- Others	2.18	1.74
Communication cost	1.43	1.57
Bank Charges	0.63	0.42
Design, support and testing charges	0.36	0.27
Rates and taxes	0.22	1.07
Payment to auditors (refer details below)*	2.25	1.00
Insurance	1.10	1.84
Printing and stationery	0.42	0.34
Advertisement and sales promotion	0.07	-
Miscellaneous expenses	4.39	3.90
Total	77.19	48.77

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31,2025	For the Year Ended March 31,2024
As Auditor:		
Audit Fee	2.25	1.00
Total	2.25	1.00



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28 Deferred tax assets (net)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deferred tax assets (net)	556.19	493.90
Less: Deferred tax assets not recognized #	(556.19)	(493.90)
Total	-	-

The Company has carry forward business losses under Income tax laws. Deferred tax assets on these carry forward losses and other timing differences has not been recognised because based on business plan/projections, the management is of the view that there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax asset comprises:	Balance sheet		Statement of profit and loss and OCI	
Deferred tax asstes/(liabilities)	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 :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	6.92	5.40	1.52	5.40
Right to use as per Ind AS 116	4.95	2.58	2.37	2.58
Unabsorbed business losses as per Income tax Act	638.30	561.82	76.48	131.53
Total (A)	650.17	569.80	80.37	139.51
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	93.98	75.90	18.08	75.90
Right of use assets	-	-	-	-
Total (B)	93.98	75.90	18.08	75.90
Total (A+B)	556.19	493.90	62.29	63.61

The Company has tax losses which arose in India of INR 2,536.18 lakhs (March 31, 2024: INR 2,232.26 lakhs) that are available for offsetting against future taxable profits.



29 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2025	For the Year Ended March 31,2024
Re-measurement gains on defined benefit plans	(0.88)	1.70
	(0.88)	1.70

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

	For the Year Ended March 31, 2025	For the Year Ended March 31,2024
Profit attributable to the equity holders of the Company	(247.48)	(437.26)
Weighted average number of equity shares for basic and diluted EPS	120.08	120.08
Basic and diluted earnings per share (face value Rs. 10 per share, PY Rs. 10 per share)	(2.06)	(3.64)

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



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31 Gratuity and other post-employment benefit plans

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

A) Defined contribution plans

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Employer's contribution to provident fund	4.91	5.60

B) Defined Benefit plans

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	1.76	2.83
Past service cost	-	-
Interest cost	0.62	0.58
Return on plan assets	-	-
Actuarial (gain) / loss	-	-
Actuarial (gain) / loss recognised in the year in Other comprehensive income	-	-
Transfer in /out	(0.39)	(1.60)
Net benefit expense	1.99	1.81

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	0.57	2.27
Remeasurement for the year - Obligation (Gain) / Loss	0.88	(1.70)
Remeasurement for the year - Plan Assets (Gain) / Loss		
Total remeasurement Cost / (Credit) for the year recognised in OCI	0.88	(1.70)
Closing amount recognised in OCI outside statement of profit and loss	1.45	0.57

c) Mortality table

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	6.70%	7.20%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	0.00%	0.00%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	9.60	9.04
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



d) Net (assets) / liabilities recognized in the Balance Sheet and experience adjustments on actuarial gain / (loss) for defined benefit obligation and plan assets

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Benefit obligation as at the beginning of the year	8.89	8.78
Transfer in/(out)	(0.39)	(1.60)
Current service cost	1.76	2.83
Interest cost	0.62	0.58
Actuarial loss/(gain)	0.88	(1.70)
Gross Liability	11.76	8.89

f) Benefit (asset) / liability:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Present value of defined benefit obligation("DBO")	11.76	8.89
Net (assets) / liability	11.76	8.89

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	12.70	8.24
Effect on DBO due to 1% decrease in Discount Rate	10.90	9.63
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	12.19	9.53
Effect on DBO due to 1% decrease in Salary Escalation Rate	11.01	8.31
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	11.69	8.86
Effect on DBO due to 1% decrease in Withdrawal rate	11.82	8.92

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Within 1 year	0.72	0.59
1 - 5 Years	3.27	2.53
More than 5 years	12.06	9.37



32 Commitments and contingencies

a) Capital and other commitments

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

Capital commitments are INR 0.49 (As at March 31, 2024 NIL), net of advances.

(b) Commitments relating to lease arrangements

Operating lease commitments - Company as lessee

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

b) The future minimum lease payments are :

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
-Not later than one year	83.95	72.00
-Later than one year but not later than five years	253.33	237.60
-Later than five years		-

c) Undrawn committed borrowing facility

The Company has availed fund based working capital limits amounting to Rs. 1300.00 lakhs (March 31, 2024: Rs. 1000 Lakhs) from banks and financial institutions. An amount of Rs. 195.25 lakhs remain undrawn as at March 31, 2025 (March 31, 2024: Rs. 129.91 Lakhs). Further, the limit availed is secured by way of Pari-passu first charge of hypothecation on the movable fixed assets & current assets of the company including entire stocks consisting of raw material, work in progress and finished goods kept at Company's godown, factories and book debts along with receivables of the Company, both present and future.

33 Contingent liabilities

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Claims against the group not acknowledged as debts	NIL	NIL

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34 Related Party Disclosure

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

List of Related Parties

Holding Company

Lumax Auto Technologies Ltd.

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

Lumax Industries Limited

Mahavir Udyog

Lumax Tours & Travels Limited

Francisco Alberro S.A.U.

Fellow Subsidiary

Lumax Management Services Private Limited

Lumax Yokowo Technologies Private Limited

Lumax Ituran Telematics Private Limited

Lumax Ancillary Limited (w.e.f January 25, 2024)

Key Managerial Personnel

Mr. Anmol Jain, Chairman

Mr. Vikas Marwah, Director

Mr. Yogesh Jaitly, Manager

Mr. Sanjay Mehta, Director

Mr. Pawan Kumar (Resigned w.e.f. September 19, 2023)

Mr. Manish Puranmal Kumawat (w.e.f. March 12, 2024 to July 31, 2024)

Mr. Pankaj Mahendru (CS) (appointed w.e.f January 30, 2025)

Mr. Deepak Kumar Ahluwalia (CFO)

Transactions with Related Parties

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
TRANSACTIONS		
Purchase of Goods		
Lumax Ancillary Limited	339.29	68.61
Francisco Alberro S.A.U	716.39	47.50
Mahavir Udyog	1.01	0.31
Total	1,056.69	114.42
Sale of Goods		
Lumax Ancillary Limited	41.37	5.06
Total	41.37	5.06
Sale of Spare parts		
Lumax Yokowo Technologies Private Limited	-	0.25
Total	-	0.25
Purchase of Capital Goods		
Francisco Alberro S.A.U	-	1.79
Total	-	1.79
Availing of services		
Lumax Tour and Travel Ltd	8.66	4.81
Total	8.66	4.81
Reimbursement of Expenses		
Lumax Yokowo Technologies Private Limited	30.69	23.55
Lumax Ituran Telematics Private Limited	15.29	11.19
Total	45.98	34.73
Rent Paid		
Lumax Industries Limited	0.17	0.17
Total	0.17	0.17
Rent Received		
Lumax Yokowo Technologies Private Limited	34.41	27.82
Lumax Ituran Telematics Private Limited	15.61	12.61
Total	50.02	40.43
Debentures issued (Unsecured loan converted)		
Lumax Auto Technologies Ltd	300.00	1,616.00
Total	300.00	1,616.00
Interest Expense		
Lumax Auto Technologies Ltd (Loan)	-	75.12
Lumax Auto Technologies Ltd (Debentures)	0.18	0.05
Total	0.18	75.17
Managerial Remuneration to KMP		
Mr. Yogesh Jaitly	57.26	55.69
Mr. Deepak Kumar Ahluwalia	16.45	14.86
Mr. Manish Puranmal Kumawat	0.95	-
Mr. Pawan Makkar	-	4.44
Total	72.66	70.55

	March 31, 2025	March 31, 2024
Balances at the year end		
Trade Payables		
Mahavir Udyog	0.25	-
Lumax Ancillary Limited	64.07	14.05
Lumax Tour and Travel Ltd	0.50	-
Lumax Ituran Telematics Private Limited	-	0.12
Lumax Yokowo Technologies Private Limited	-	0.27
Francisco Alberro S.A.U	329.72	-
Total	394.67	14.45
Debentures issued		
Lumax Auto Technologies Ltd -Loan	1,916.00	1,616.00
Total	1,916.00	1,616.00
Security Deposit Received		
Lumax Ituran Telematics Private Limited	3.58	3.58
Lumax Yokowo Technologies Private Limited	7.88	7.88
Total	11.46	11.46
Receivable		
Lumax Ituran Telematics Private Limited	(0.04)	-
Lumax Yokowo Technologies Private Limited	(0.09)	-
Total	(0.13)	-



35 Ratio Analysis and its Element

Particulars	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, Current Asset Current Liabilities	0.68 1,140.19 1,677.55	0.42 505.99 1,197.66	61%	Majority Due to increase in current liabilities on account of trade payable and current maturities of long term loans and increase in current assets
(b) Debt-Equity Ratio, Total Debt + Lease Liabilities Shareholder's Equity	1.14 1,336.24 1,168.66	1.17 1,305.91 1,117.02	-2%	Not Applicable
(c) Debt Service Coverage Ratio, Profit after tax + Interest + Depreciation Principal repayments + Interest payments + Lease payments	0.04 56.62 1,336.24	(0.03) (39.59) 1,305.91	-240%	Majority due to increase in repayment of loans & interest in addition to improved current year profit
(d) Return on Equity Ratio, PAT Average Shareholder's Equity	(0.22) (247.48) 1,142.84	(0.83) (437.26) 526.80	-74%	Majority due to increase in Equity on account of improved current year profit
(e) Inventory turnover ratio, COGS Average Inventory	3.20 887.27 277.12	1.73 152.24 87.84	85%	Due to increase in COGS as compared to average inventory
(f) Trade Receivables turnover ratio, Revenue from operations Average Trade Receivables	8.26 1,108.14 134.17	5.30 255.00 48.15	56%	Majority due to increase in revenue from operations as compared to average trade receivables
(g) Trade payables turnover ratio, Purchases Average Trade payable	5.70 1,287.11 225.73	4.17 125.64 30.16	37%	Majority due to increase in current year consumption on account of higher sales
(h) Net capital turnover ratio, Sales Working Capital	(2.06) 1,108.14 (537.36)	(0.37) 255.00 (691.67)	459%	Majority due to increase in current year sales.
(i) Net profit ratio, PAT Revenue from operations	-22% (247.48) 1,108.14	-171% (437.26) 255.00	-87%	Majority due to increase in revenue from operations and Profit after tax.
(j) Return on Capital employed, EBIT Capital employed	-6% (148.00) 2,504.90	-10% (244.36) 2,422.93	-41%	Majority due to decrease in EBIT and Capital employed.
(k) Return on investment. PAT Total Assets	(0.08) (247.48) 3,014.25	(0.17) (437.26) 2,551.44	-52%	Majority due to increase in PAT.



36 Financial risk management objectives and policies

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

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

A. Market risk

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

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

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

i) Interest rate risk

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

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

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company transacts business in local currency as well as in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

Exposure gain/(loss)	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Change +5%	Change -5%	Change +5%	Change -5%
Trade Payable	(16.07)	16.07	-	-
Trade Payable (Capex)	(1.90)	1.90	(1.85)	1.85



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 Companys and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

C. Liquidity risk

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

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

For the Year Ended March 31, 2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,104.75	5.41	-	-	1,110.16
Trade and other payables	-	429.87	1.40	-	431.27
Other financial liabilities	-	49.72	-	-	49.72
Lease Liability	-	69.08	157.00	-	226.08
Total	1,104.75	554.08	158.40	-	1,817.23

For the Year Ended March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	870.09	164.47	5.41	-	1,039.97
Trade and other payables	-	23.08	-	-	23.08
Other financial liabilities	-	79.68	-	-	79.68
Lease Liability	-	42.89	223.05	-	265.94
Total	870.09	310.12	228.46	-	1,408.67

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

As per our report of even date
J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.:001111N



Rajesh Sethi
Partner
Membership No. 085669

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



Anmol Jain
Chairman
DIN: 00004993



Sanjay Mehta
Director
DIN: 06434661



Pankaj Mahendru
Company Secretary
Membership No.: A28161



Deepak Kumar Ahluwalia
Chief Financial Officer



Place : Noida
Date : May 15, 2025

Place : Gurugram
Date : May 15, 2025