

Independent Auditor's Report**To The Members of Lumax Management Services Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Lumax Management Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that, there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management & those charged with Governance for the Financial Statements

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and RBI guidelines. 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

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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2A. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

2B. 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:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
 - i. The Management has represented that to the best of its knowledge & belief, as disclosed in the Note 36 to the financial statements, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - ii. The Management has represented that to the best of its knowledge & belief, as disclosed in the Note 36 to the financial statements, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on such audit procedures 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) & (ii) of Rule 11(e), as provided under (i) & (ii) above, contain any material misstatement.



- e) The Company has not declared or paid any dividend during the year.
- f) Based on our examination which included test checks, the Company has used an 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 respective software, except for the instances below:
- i. Audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/ administrative access rights, as described in note 37 to the financial statements.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.
- g) According to the information and explanations given by the management, we report that the managerial remuneration has been paid/ provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

For S.R Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number: 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 26083689 DUMQOR1336



Place of Signature: New Delhi

Date : 20 MAY 2026

Annexure 'A' to the Independent Auditors' Report of even date on the financial statements of Lumax Management Services Private Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

- i) In respect of Property, Plant and Equipment:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) The Company has a regular program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties as disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment 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 to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- ii)
 - a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
 - b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not made investments, provided guarantee or security, granted advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties. The company has granted loans to the parties, in respect of which:
 - (a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year the Company has provided loans, as follows:

(Amount in ₹ in Lakhs.)	
Particulars	Loan to employees
A. Aggregate amount granted/ provided during the year	132.28
B. Balance outstanding as at balance sheet date in respect of above cases	126.60

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the terms and conditions of the grant of all loans to the parties are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest-free loans given, the repayment of principal has been stipulated and the repayment/receipts of the principal amount are generally been regular as per stipulation.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount which is overdue for more than 90 days in respect of loans granted.



- (e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loans granted which has fallen due during the year or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
 - (f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) In our opinion and according to information and explanations given to us, the Company has not made any investment, provided any loans, guarantee or security covered under Sections 185 & Section 186 of the Act. Accordingly, the provisions of clause 3(iv)) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
 - v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
 - vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 (as amended from time to time) to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
 - vii) In respect to statutory dues:
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including 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 any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the reporting period concerned for a period of more than six months from the date they became payable.
 - b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no dues referred to in clause (vii) (a) above which have not been deposited on account of any dispute.
 - viii) According to the information and explanations given to us and the records examined by us, there were no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
 - ix) In respect of loans or other borrowings taken during the year by the Company, according to the information and explanations given to us and audit procedures performed by us:
 - a) No default made by the Company in repayment of loans or other borrowings or in the payment of interest thereon during the year.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) Term loan taken has been applied for the purpose for which the loans were obtained.
 - d) No funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
 - f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.



- x) In respect of moneys raised by the Company through issue of shares & debt instruments:
 - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.
- xi)
 - a) As per the information and explanations given to us on our enquiries on this behalf, no fraud of material significance on or by the Company has been noticed or reported during the year.
 - b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year and up to the date of this report 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 were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) The Company is not required to have an internal audit system u/s 138 of the Companies Act, 2013. Accordingly, the provisions of the clause (xiv) (a) (b) of the order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- xvi) In respect of registration with Reserve Bank of India, according to the information and explanations given to us and audit procedures performed by us
 - a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) of the order are not applicable.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the period. Accordingly, the provisions of clause 3 (xvi) (b) of the order are not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3 (xvi)(c) of the order are not applicable.
 - d) As per the information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the current financial year nor in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the Order are not applicable.
- 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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



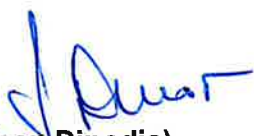
date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The provisions of Section 135 are not applicable to the Company during the current financial year, accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm's Registration Number 001478N/N500005



(Sandeep Dinodia)

Partner

Membership Number: 083689

UDIN: 26083689DUMQOR1336



Place of Signature: New Delhi

Date : 20 MAY 2026

Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of Lumax Management Services Private Limited

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

We have audited the internal financial controls with reference to financial statements of **Lumax Management Services Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number: 001478N/N500005


(Sandeep Dinodia)

Partner

Membership Number 083689

UDIN: 26083689 DnmQR1336

Place of Signature: New Delhi

Date : 20 MAY 2026



Lumax Management Services Private Limited

Balance Sheet as at March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3 (a)	6,082.72	6,130.27
Capital work in progress	3 (b)	-	-
Intangible assets	4	0.64	0.11
Financial assets			
- Loans	6	79.09	16.35
Income tax assets (net)	5	10.51	59.57
Other non-current assets	8	4.44	35.66
Total non-current assets		6,177.40	6,241.96
II. Current assets			
Financial assets			
- Trade receivables	9	2,656.80	2,113.35
- Cash and cash equivalents	10	150.10	135.33
- Loans	6	47.51	42.23
- Other financial assets	7	22.59	24.24
Other current assets	8	63.34	213.46
Total current assets		2,940.34	2,528.61
Total assets		9,117.74	8,770.57
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	11	112.50	112.50
Other equity	12	7,271.45	6,955.61
Total equity		7,383.95	7,068.11
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	13	92.92	77.45
Deferred tax liabilities (net)	15	44.28	71.94
Total non-current liabilities		137.20	149.39
III. Current liabilities			
Financial liabilities			
- Borrowings	13	69.63	121.90
- Trade payables	17	-	-
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		71.53	95.05
- Other financial liabilities	18	22.38	17.32
Provisions	14	1,105.57	914.11
Other current liabilities	16	327.48	404.69
Total current liabilities		1,596.59	1,553.07
Total liabilities		1,733.79	1,702.46
Total equity and liabilities		9,117.74	8,770.57

Material accounting policy information

2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R. Dinodia & Co. LLP

Chartered Accountants

Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)

Partner

Membership No. 083689

Place of Signature : New Delhi

Date :

20 MAY 2026

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

(Naval Khanna)

Chairman

DIN: 00110584

Place of Signature : Gurugram

Date :

20 MAY 2026

(Sanjay Mehta)

Whole time Director

DIN: 06434661



Lumax Management Services Private Limited

Statement of Profit and loss for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
I Revenue from Operations	19	5,601.09	4,579.11
II Other income	20	17.25	23.51
III Total income (I+II)		5,618.34	4,602.62
Expenses			
Employee benefits expense	21	3,494.21	3,252.94
Finance costs	22	14.44	22.86
Depreciation and amortisation expense	23	263.35	254.95
Other expenses	24	1,080.10	925.52
IV Total expenses		4,852.10	4,456.27
V Profit before exceptional items and tax (III-IV)		766.24	146.35
VI Exceptional item	25	336.38	-
VII Profit before tax (V-VI)		429.86	146.35
Tax expense:			
Current tax	15	134.03	44.88
Adjustment of tax relating to earlier years	15	(0.17)	(0.19)
Deferred tax charge/ (credit)	15	(25.70)	(7.25)
VIII Total tax expense		108.16	37.44
IX Profit for the year (VII-VIII)		321.70	108.91
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss			
Re-measurement Gain/(Loss) on defined benefit plans	26	(7.83)	15.65
Income tax effect	26	1.97	(4.36)
X Other comprehensive income/ (loss) for the year, net of tax		(5.86)	11.29
XI Total comprehensive income for the year		315.84	120.20
XII Earnings per share (per share of face value ₹ 10 each):			
-Basic and diluted (in ₹)	27	28.60	9.68
Material accounting policy information	2.2		

The accompanying notes form an integral part of these financial statements

As per our report of even date

S.R. Dinodia & Co. LLP

Chartered Accountants

Firm's Registration Number: 001478N/N500005

For and on behalf of the Board of Directors of
Lumax Management Services Private Limited


(Sandeep Dinodia)
Partner

Membership No. 083689


(Naval Khanna)
Chairman
DIN: 00110584


(Sanjay Mehta)
Whole time Director
DIN: 06434661

Place of Signature : New Delhi

Date :

20 MAY 2026

Place of Signature : Gurugram

Date :

20 MAY 2026



Lumax Management Services Private Limited

Cash Flow statement March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit before tax	429.86	146.35
Depreciation and amortisation expense	263.35	254.95
Profit on sale of Property, plant and equipment	(2.88)	(13.39)
Interest income on Income Tax refund	(3.31)	(2.05)
Interest expenses	14.44	22.86
Operating profit before working capital changes	701.46	408.72
Movements in working capital :		
Decrease/ (Increase) in trade receivables	(543.45)	(479.53)
Decrease/ (Increase) in financial assets	(66.37)	14.03
Decrease/ (Increase) in other assets	150.44	(32.24)
(Decrease)/ Increase in trade payables	(23.52)	74.07
(Decrease)/ Increase in other financial liabilities	5.25	(8.73)
(Decrease)/ Increase in liabilities and provisions	106.40	206.31
Cash generated from operations	330.21	182.63
Income taxes paid (net of refunds)	(81.49)	(75.78)
Net cash generated from operating activities (A)	248.72	106.85
B. Cash Flow from Investing Activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(205.34)	(104.40)
Proceeds from sale of property, plant and equipment	22.79	176.91
Net cash used in investing activities (B)	(182.55)	72.51
C. Cash Flow from Financing Activities		
Proceeds from long term borrowings	99.00	44.89
Repayment of long term borrowings	(135.80)	(120.19)
Interest paid	(14.60)	(21.80)
Net cash generated from financing activities (C)	(51.40)	(97.10)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	14.77	82.26
Cash and cash equivalents at the beginning of the year	135.33	53.07
Cash and cash equivalents at the end of the year	150.10	135.33
Components of cash and cash equivalents		
Cash on hand	6.30	7.22
Balance with banks		
- in current accounts	143.80	128.11
Total cash and cash equivalents (refer note 10)	150.10	135.33

The above statement of cash flows has been prepared under the indirect method set out in Ind AS 7-Statement of Cash Flows.

As per our report of even date

S.R. Dinodia & Co. LLP

Chartered Accountants

Firm's Registration Number: 001478N/N500005

(Sandeep Dinodia)

Partner

Membership No. 083689

Place of Signature : New Delhi

Date : 20 MAY 2026



For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

(Naval Khanna)

Chairman

DIN: 00110584

Place of Signature : Gurugram

Date : 20 MAY 2026



(Sanjay Mehta)

Whole time Director

DIN: 06434661

Lumax Management Services Private Limited**Statement of Changes in equity for the year ended March 31, 2026***(All amounts are presented in ₹ Lakhs, unless otherwise stated)*

Particulars	Equity Share Capital (1)	Other Equity			Total Equity (1+2)
		Retained Earnings	Securities Premium	Total Other Equity (2)	
As at April 1, 2024	112.50	2,465.45	4,369.96	6,835.41	6,947.91
Add: Profit for the year	-	108.91	-	108.91	108.91
Add: Other comprehensive income/(loss) for the year (net of tax)	-	11.29	-	11.29	11.29
As at March 31, 2025	112.50	2,585.65	4,369.96	6,955.61	7,068.11
Add: Profit for the year	-	321.70	-	321.70	321.70
Add: Other comprehensive income/(loss) for the year (net of tax)	-	(5.86)	-	(5.86)	(5.86)
As at March 31, 2026	112.50	2,901.49	4,369.96	7,271.45	7,383.95

Material accounting policy information (Refer Note: 2.2)

As per our report of even date

S.R. Dinodia & Co. LLP

Chartered Accountants

Firm's Registration Number: 001478N/N500005


(Sandeep Dinodia)

Partner

Membership No. 083689



Place of Signature : New Delhi

Date :

20 MAY 2026For and on behalf of the Board of Directors of
Lumax Management Services Private Limited
(Naval Khanna)

Chairman

DIN: 00110584

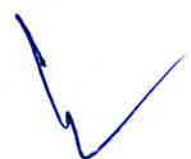

(Sanjay Mehta)

Whole time Director

DIN: 06434661

Place of Signature : Gurugram

Date :

20 MAY 2026


Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

1. Corporate information

Lumax Management Services Pvt. Ltd. was incorporated on January 7, 2015 with the main object of rendering management and professional services. The company is rendering management support services to "Lumax DK Group Entities".

2 Material accounting policy information

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

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

2.1 Basis of Preparation

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

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

The company has prepared the financial statements on the basis that it will continue to operate as a going concern

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs (₹ 00,000), except wherever otherwise stated

2.2 Summary of material accounting policies

a. Current versus non-current classification

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

Assets

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Liabilities

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

Operating cycle

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

b. Property, plant and equipment

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

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

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

Subsequent costs

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

Capital work in progress

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

Depreciation

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

Assets	Useful Lives estimated by the management (in years)
Computers	3
Office equipment's	5
Furniture and fixtures	10
Admin Building	60
Lift	21
Vehicles	5

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.



Lumax Management Services Private Limited
Notes to the financial statements for the year ended March 31, 2026

c. Intangible assets and Intangible assets under development

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.

Amortisation and useful lives

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

Intangible Assets	Estimated Useful Life (Years)
Computer Software	Over the estimated economic useful life i.e., 4 years

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

d. Borrowing costs

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

e. Foreign currencies

Functional and presentational currency

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

Transactions and balances

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

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

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

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



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

f. Revenue from contract with customer

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

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

(a) 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.

(b) Interest Income

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

g. Leases

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

Company as a lessee

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

i. Lease Liabilities

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

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

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



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

h. 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.

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.

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

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

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

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

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

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. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

i. Provisions

General

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

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



Lumax Management Services Private Limited
Notes to the financial statements for the year ended March 31, 2026

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.

j. Financial instruments

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

Financial Assets

Initial recognition and measurement

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

Financial Liabilities

Initial recognition and measurement

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

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

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

k. Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

i. 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.

m. Earnings per share (EPS)

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

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

n. Contingent liabilities and contingent assets

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



o. Segment reporting

Identification of segments

The company is rendering management support services to "Lumax DK Group Entities". Since the company's business activity falls within a single business segment, there are no disclosures to be provided.

2.3 Significant accounting judgements, estimates and assumptions

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

2.4 Estimates and assumptions

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

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.



Lumax Management Services Private Limited
Notes to the financial statements for the year ended March 31, 2026

c) Property, plant and equipment

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

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

d) Intangible assets

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

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



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3.1 Property, plant and equipment

Particulars	Freehold land	Buildings (Non-Factory)	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Gross Block								
As at April 01, 2024	2,130.04	3,702.69	103.84	534.46	166.86	606.51	165.76	7,410.16
Additions	-	-	-	-	0.50	50.42	21.73	72.65
Disposals	-	-	-	-	-	(51.00)	-	(51.00)
As at March 31, 2025	2,130.04	3,702.69	103.84	534.46	167.36	605.93	187.49	7,431.81
Additions	-	-	-	-	30.10	158.38	47.08	235.56
Disposals	-	-	-	-	-	(54.12)	(1.62)	(55.74)
As at March 31, 2026	2,130.04	3,702.69	103.84	534.46	197.46	710.19	232.95	7,611.63
Accumulated depreciation								
As at April 01, 2024	-	278.78	38.71	256.64	141.87	280.04	120.59	1,096.63
Charge for the year	-	59.49	7.74	52.38	14.89	94.60	25.79	254.89
Disposal	-	-	-	-	-	(49.98)	-	(49.98)
As at March 31, 2025	-	338.27	46.45	309.02	156.76	304.66	146.38	1,301.54
Charge for the year	-	59.49	7.74	52.38	9.30	106.65	27.64	263.20
Disposal	-	-	-	-	-	(34.24)	(1.59)	(35.83)
As at March 31, 2026	-	397.76	54.19	361.40	166.06	377.07	172.43	1,528.91
Net Block								
As at March 31, 2026	2,130.04	3,304.93	49.65	173.06	31.40	333.12	60.52	6,082.72
As at March 31, 2025	2,130.04	3,364.42	57.39	225.44	10.60	301.27	41.11	6,130.27

On transition to Ind AS (i.e. April 01, 2016), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

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

Particulars	As at March 31, 2026	As at March 31, 2025
Freehold Land	2,130.04	2,130.04
Buildings (Non- Factory)	3,304.93	3,364.42
Plant and Equipment	49.65	57.39
Furniture and Fixtures	173.06	225.44
Office Equipment	31.40	10.60
Vehicles	333.13	301.27
Computers	60.51	41.11
Total	6,082.72	6,130.27

3 (b) Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	162.50
Add: Addition made during the year	-	-
Less: Capitalised/adjustments during the year	-	162.50
Balance at the end of the year	-	-
Balance at the end of the year	-	-



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4 Intangible assets

a) Details of intangible assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Computer software	0.64	0.11
Total	0.64	0.11

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

Particulars	Computer Software	Total
Gross block		
As at April 01, 2024	16.66	16.66
Additions	-	-
Disposals	-	-
As at March 31, 2025	16.66	16.66
Additions	0.68	0.68
Disposals	-	-
As at March 31, 2026	17.34	17.34
Accumulated amortisation		
As at April 01, 2024	16.49	16.49
Charge for the year	0.06	0.06
Disposals	-	-
As at March 31, 2025	16.55	16.55
Charge for the year	0.15	0.15
Disposals	-	-
As at March 31, 2026	16.70	16.70
Net Block		
As at March 31, 2026	0.64	0.64
As at March 31, 2025	0.11	0.11

5 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and deduction at source [net of provision for tax (including interest) of ₹ 134.03 lakhs (March 31, 2025: ₹ 44.88 lakhs)]	10.51	59.57
Current tax liabilities	-	-
Non-current tax assets (net)	10.51	59.57



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

6 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to Employees*	79.09	16.35
Total (A)	79.09	16.35
Current		
Loans		
Loan to Employees*	47.51	42.23
Total (B)	47.51	42.23
Total loans carried at amortised cost (A+B)	126.60	58.58
Current	47.51	42.23
Non-current	79.09	16.35
	126.60	58.58

The company has not provided any loans which are either repayable on demand or are without specifying any terms or period of repayment.

*Includes loan to key management personnel of the company ₹ Nil (March 31, 2025: ₹ 15.00 Lakhs), which is in compliance of section 185 of the Companies Act 2013.

7 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Security deposits	-	-
Total (A)	-	-
Current		
Security Deposits	0.07	0.07
Other recoverables	22.52	24.17
Total (B)	22.59	24.24
Total (A+B)	22.59	24.24
Current	22.59	24.24
Non-current	-	-
	22.59	24.24



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

8 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	-	30.90
Prepaid Expenses	4.44	4.76
Total (A)	4.44	35.66
Current		
Balance with statutory/government authorities	4.34	153.05
Advance to suppliers	3.80	1.18
Prepaid expenses	55.20	59.23
Others advances	-	-
Total (B)	63.34	213.46
Total (A+B)	67.78	249.12
Current	63.34	213.46
Non-current	4.44	35.66



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Lumax Management Services Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

9 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables from related parties	2,656.80	2,113.35
Receivables from others	-	-
Total Trade receivables	2,656.80	2,113.35

b) Break-up for security details:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	-	-
Secured, considered good	2,656.80	2,113.35
Unsecured, considered good	-	-
Unsecured, credit impaired	-	-
Total	2,656.80	2,113.35
Impairment allowance for trade receivables - credit impaired	-	-
Total (net)	2,656.80	2,113.35

c) Trade receivables are non-interest bearing and are generally on terms of not more than 15-90 days.

d) For terms and conditions relating to related party receivables, refer Note 30.

e) Trade receivables Ageing Schedule

As at March 31, 2026

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	1,949.75	707.05	-	-	-	-	2,656.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,949.75	707.05	-	-	-	-	2,656.80

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	1,409.71	703.64	-	-	-	-	2,113.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	1,409.71	703.64	-	-	-	-	2,113.35

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	140.00	120.11
Cash on hand	6.30	7.22
Total	150.10	135.33

Lumax Management Services Private Limited
Notes to the financial statements for the year ended March 31, 2026
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

11 Equity Share Capital

a) Details of equity share capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital*		
1500000 (As at March 31, 2025: 1500000) equity shares of ₹ 10 each	150.00	150.00
	150.00	150.00
Issued, subscribed and fully paid up capital*		
1125000 (As at March 31, 2025: 1125000) equity shares of ₹ 10 each	112.50	112.50
	112.50	112.50

b) Reconciliation of authorised share capital

Particulars	Equity Shares	
	No. of shares*	Amount
As at April 01, 2024	1500000	150.00
Increase during the year	-	-
As at March 31, 2025	1500000	150.00
Increase during the year	-	-
As at March 31, 2026	1500000	150.00

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

Particulars	Equity Shares	
	No. of shares*	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2024	1125000	112.50
Issued during the year	-	-
As at March 31, 2025	1125000	112.50
Issued during the year	-	-
As at March 31, 2026	1125000	112.50

* Number of shares are in absolute numbers



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

d) Terms/ rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 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, 2026		As at March 31, 2025	
	No. of shares*	% holding in the equity shares	No. of shares*	% holding in the equity shares
Lumax Auto Technologies Ltd. (Holding Company)**	1125000	100.00%	1125000	100.00%

f) Details of Shareholding of Promoters in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares*	% holding in the equity shares	No. of shares*	% holding in the equity shares	
Lumax Auto Technologies Ltd. (Holding Company)**	1,125,000	100.00%	1,125,000	100.00%	0.00%

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares	
Lumax Auto Technologies Ltd. (Holding Company)**	1,125,000	100.00%	1,125,000	100.00%	0.00%

* Number of shares are in absolute numbers

** 15 (March 31, 2025: 15) equity share held by six individuals as nominee on behalf of Holding Company.

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

12 Other equity

Reconciliation of Other Equity

Particulars	Retained Earnings	Securities Premium	Total
As at April 1, 2024	2,465.45	4,369.96	6,835.41
Profit for the year	108.91	-	108.91
Other comprehensive Income/(loss) for the year (net of tax)	11.29	-	11.29
As at March 31, 2025	2,585.65	4,369.96	6,955.61
Profit for the year	321.70	-	321.70
Other comprehensive income/(loss) for the year (net of tax)	(5.86)	-	(5.86)
As at March 31, 2026	2,901.49	4,369.96	7,271.45



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

13 Borrowings

a) Details of Non-current borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans		
Vehicle loan from banks (secured)#	162.55	199.35
Less: current maturity disclosed under current borrowings		
- Vehicle loan	(69.63)	(121.90)
Total borrowings	92.92	77.45
Total current (disclosed under current borrowings)	69.63	121.90
Total Non-current	92.92	77.45
Aggregate secured loans	162.55	199.35
Aggregate unsecured loans	-	-

Vehicle loan amounting ₹ 162.55 Lakhs (March 31, 2025: ₹ 199.35 Lakhs) from banks carrying interest @ 7.60%-9.20% (March 31, 2025: @ 7.60%-9.20%) are secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months- forty eight months from the date of availment.

The table below summarises the repayment profile of the company's financial liabilities based on contractual undiscounted

As at March 31, 2026	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	69.63	92.92	-	162.55

As at March 31, 2025	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	121.90	77.45	-	199.35

b) Details of Current borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of non-current borrowings		
Current maturity of vehicle loan (refer note above)	69.63	121.90
Total	69.63	121.90
Aggregate Secured loan	69.63	121.90
Aggregate Unsecured loan	-	-

Loan covenants

The company has satisfied all debt covenants prescribed in the terms of bank loans. The company has not defaulted on any loans payable.

Wilful defaulter

The company have not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

14 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28)	77.13	193.92
Provision for compensated absences (refer note below)	1,028.44	720.19
Total	1,105.57	914.11

Note: The Non current amount of the provision for compensated absences of ₹ 783.26 (March 31, 2025: ₹ 595.47) is presented as current, since the company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

15 Income tax

(a) Profit or loss section

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Current income tax:		
Current income tax charge	134.03	44.88
Adjustments in respect of current income tax of previous year	(0.17)	(0.19)
Deferred tax :		
Relating to origination and reversal of temporary differences	(25.70)	(7.25)
Income tax expense reported in the statement of profit and loss	108.16	37.44

(b) OCI section

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

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Tax effect on loss on remeasurements of defined benefit plans	(1.97)	4.36
Deferred tax charged to Other Comprehensive Income	(1.97)	4.36

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Accounting profit before income tax	429.86	146.35
Tax at the Income tax rate of 25.168% (March 31, 2025: 26.168%)	108.19	36.83
Adjustments		
Effect of 43B which was paid before IT return AY 2025-26 (AY 2024-25)	0.25	3.89
Permanent difference	-	1.26
Deduction u/s 80JJAA of Income Tax Act, 1961	(0.23)	(0.23)
Tax relating to earlier year	(0.17)	(0.19)
Income taxable at different income tax rate/ different tax base	0.12	(4.12)
As at the effective income tax rate of 25.16% (March 31, 2025: 25.58%)	108.16	37.44
Income tax expense reported in the statement of profit and loss	108.16	37.44

(d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31,2025	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	278.43	231.96	46.46	37.33
Others	-	-	-	-
Total (A)	278.43	231.96	46.46	37.33
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	324.42	303.66	20.77	30.08
Total (B)	324.42	303.66	20.77	30.08
Deferred tax expense/(income) charged to statement of profit and loss (C=B-A)			(25.70)	(7.25)
Tax impact on OCI				
Deferred tax liabilities relates to the following :				
On Re-measurement gain on defined benefit plans (D)	(1.72)	0.25	(1.97)	4.36
Deferred tax expense/(income) charged to statement of profit and loss and OCI (C+D)				
Total deferred tax liability (Net) (B-A+D)	44.28	71.94	(27.67)	(2.89)



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

16 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	327.47	404.69
Other liabilities	0.01	-
Total	327.48	404.69
Current	327.48	404.69
Non-current	-	-
	327.48	404.69

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
A. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	71.53	95.05
Total	71.53	95.05

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

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

For terms and conditions with related parties, refer to note 31.

- 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, 2023 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and interest due there on remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
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	-	-



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Trade Payable Ageing Schedule As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.85	64.68	-	-	-	71.53
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	6.85	64.68	-	-	-	71.53

Trade Payable Ageing Schedule As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5.83	89.22	-	-	-	95.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	5.83	89.22	-	-	-	95.05

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Current		
Employee related payable*	21.51	16.26
Interest accrued but not due	0.87	1.06
Total	22.38	17.32
Non-current	22.38	17.32
	-	-

* Includes payable to directors of ₹ 0.13 lakhs (March 31, 2025: ₹ 0.17 lakhs) (refer note 30)



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

19 Revenue from contracts with customers

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Sale of services		
Sale of service	6,550.24	5,446.31
Less: Sale netted off with expenses *	949.15	867.20
Total revenue from contracts with customers	5,601.09	4,579.11

*Reimbursement of expenses incurred on behalf of the Group Companies (including holding company). Refer Note 30.

19.1 Contract balances

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Trade receivables (refer note 9)	2,656.80	2,113.35
Contract liabilities (refer note 16)	-	-

19.2 Timing of revenue recognition

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Services transferred over time	5,601.09	4,579.11
	5,601.09	4,579.11

19.3 Performance obligation

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

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

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Revenue as per contracted price	5,601.09	4,579.11
Adjustments	-	-
	5,601.09	4,579.11
India	5,601.09	4,579.11
Outside India	-	-
Total Revenue from Contracts with Customers	5,601.09	4,579.11

20 Other income

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Interest income		
- Others	3.31	2.05
Profit on sale of Propety, plant and equipment	2.88	13.39
Miscellaneous income	11.06	8.07
Total	17.25	23.51



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

21 Employee benefits expense

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Salaries, wages and bonus	3,040.18	2,806.37
Contributions to provident and other funds	197.00	186.88
Compensated absences	121.44	122.92
Gratuity expense (refer note 28)	60.85	58.45
Staff welfare expense	74.74	78.32
Total	3,494.21	3,252.94

22 Finance costs

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Interest paid on vehicle loans	14.44	22.86
Total	14.44	22.86

23 Depreciation and amortisation expense

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Depreciation on property, plant and equipment (refer note 3.1)	263.20	254.89
Amortisation of intangible assets (refer note 4)	0.15	0.06
Total	263.35	254.95



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

24 Other expenses

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Power and fuel	49.51	44.72
Travelling and conveyance	250.21	219.21
Rent	4.32	6.87
Legal and professional fees	336.71	276.02
Repairs and maintenance		
- Others	315.05	255.67
Communication cost	32.93	23.55
Bank Charges	0.02	0.01
Rates and taxes	4.29	8.88
Payment to auditors (refer details below)*	4.26	4.34
Insurance	23.95	21.50
Printing and stationery	11.18	10.71
Advertisement and sales promotion	12.23	15.66
Rounding off difference	0.02	-
Miscellaneous expenses	35.42	38.38
Total	1,080.10	925.52

*Payment to Auditor (excluding applicable taxes)

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
As Auditor:		
Audit Fee	2.00	2.00
Tax Audit Fee	0.75	0.75
Limited Review	1.50	1.56
Reimbursement of expenses	0.01	0.03
Total	4.26	4.34

**Details of CSR expenditure:

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
(a) Gross amount required to be spent by the company during the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount spent during the year ending on March 31, 2026		
	In Cash	Yet to be paid in Cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above in cash	-	-
(d) Amount spent during the year ending on March 31, 2025		
	In Cash	Yet to be paid in Cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above in cash	-	-
(e) Details related to spent / unspent obligations:		
	For the Year Ended March 31,2026	For the Year Ended March 31,2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:	-	-
Ongoing project	-	-
Other than ongoing project	-	-
(f) In case of Section 135(5) Excess amount spent		
	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Opening Balance Short/ (excess) with company	(0.90)	(0.90)
Amount required to be spent during the year	-	-
Amount lapsed during the year	0.36	-
Amount spent during the year from company's Bank A/c	-	-
Closing Balance Short/ (excess) with company	(0.54)	(0.90)



Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

25 Exceptional item

	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Past Service cost (refer note below)		
Gratuity	114.53	-
Leave encashment	221.84	-
Total	336.38	-

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional items in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

26 Components of Other Comprehensive Income (OCI)

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

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Re-measurement gains on defined benefit plans	(7.83)	15.65
Deferred tax thereon	1.97	(4.36)
	(5.86)	11.29

27 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, 2026

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

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Profit attributable to the equity holders of the company	321.70	108.91
Weighted average number of equity shares for basic and diluted EPS	1,125,000	1,125,000
Basic and diluted earnings per share (face value ₹ 10 per share, March 31, 2025 ₹ 10 per share)	28.60	9.68

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

28 Operating leases

Company as lessee

The company has office premise on operating lease, with an option of renewal at the end of the lease term.

Lease expense charged during the year to the Statement of Profit and Loss aggregate to ₹ 4.32 lakhs (previous year ₹ 6.87 lakhs).

Future minimum lease payments under non-cancellable operating lease are as under:

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Payable in less than one year	1.44	1.80
Payable between one and five years	-	-
Payable after more than five years	-	-
	1.44	1.80



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

29 Gratuity and other post-employment benefit plans

A) Defined contribution plans

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

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
Employer's contribution to provident fund and other fund	197.00	186.79
Employer's contribution to employee state insurance	-	0.09

B) Defined benefit plans

The gratuity plan is governed by the Code on Social Security, 2020. Under the Code, 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 insurance company in the form of qualifying insurance policy.

a) The following tables summarise the components of net benefit expense recognised in the Statement of profit or loss.

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	50.30	47.52
Interest cost	10.54	10.93
Net benefit expense	60.85	58.45

b) Amounts recognised in statement of other comprehensive income

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
	Gratuity	Gratuity
Opening amount recognised in OCI	(15.65)	14.66
Remeasurement for the year - Obligation gain	(6.03)	(14.93)
Remeasurement for the year - Plan Assets gain	13.85	(0.73)
Total remeasurement gain for the year recognised in OCI	7.83	(15.65)
Closing amount recognised in OCI	(7.83)	(0.99)

c) Mortality table

Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.54%	6.83%
2 Rate of increase in compensation levels	10.00%	10.00%
3 Rate of return on plan assets	6.83%	7.23%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	14.49	15.18
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	10.00%	10.00%
2 Ages from 31-40	10.00%	10.00%
3 Ages from 41-50	10.00%	10.00%
4 Above 50 years	10.00%	10.00%



Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31,2026	As at March 31,2025
Benefit obligation as at the beginning of the year	457.83	421.60
Current service cost	50.30	47.52
Interest cost	30.02	29.55
Past Service Cost	114.53	-
Benefit paid	(36.73)	(25.91)
Actuarial loss/(gain)	(6.03)	(14.93)
Benefit obligation as at the end of the year	609.92	457.83

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

Particulars	As at March 31,2026	As at March 31,2025
Opening fair value of plan assets	263.91	270.48
Expected return on plan assets	19.47	18.62
Contribution made during the year	300.00	-
Benefits paid	(36.73)	(25.91)
Actuarial gain on plan assets	(13.85)	0.73
Closing fair Value of Plan asset	532.79	263.91

f) Benefit (asset) / liability:

Particulars	As at March 31,2026	As at March 31,2025
Present value of Defined Benefit Obligation("DBO")	609.92	457.83
Fair value of plan assets	532.79	263.91
Net liability	77.13	193.92
Current	77.13	193.92
Non-current	-	-

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

Particulars	As at March 31,2026	As at March 31,2025
Investment with the insurers	100%	100%

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

Particulars	As at March 31,2026	As at March 31,2025
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	589.66	440.90
Effect on DBO due to 1% decrease in Discount Rate	631.95	476.27
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	623.41	470.89
Effect on DBO due to 1% decrease in Salary Escalation Rate	596.98	445.19
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	607.90	456.01
Effect on DBO due to 1% decrease in Withdrawal rate	612.09	459.79

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

Particulars	As at March 31,2026	As at March 31,2025
Within 1 year	211.86	114.24
1- 5 Years	314.09	235.72
More than 5 years	162.57	169.93



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

30 Commitments and contingencies

a) Capital and other commitments

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

Capital commitments are ₹ Nil (As at March 31, 2025 ₹ Nil), net of advances.

ii) Undrawn commitment borrowing facility

The company has not availed fund based working capital limit during the year (March 31, 2025 : ₹ Nil) from any bank and financial institution. There is no amount remaining undrawn as at March 31, 2026 (March 31, 2025 : ₹ Nil).

(b) Contingent liabilities

Particulars	As at March 31,2026	As at March 31,2025
Claims against the company not acknowledged as debts	Nil	Nil



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

31 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	Holding Company	Lumax Auto Technologies Limited
2	Fellow Subsidiaries	Lumax Alps Alpine India Private Limited Lumax Ancillary Limited (w.e.f. January 25, 2024) Lumax Cornaglia Auto Technologies Private Limited IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited) Lumax Ituran Telematics Private Limited Lumax Mannoh Allied Technologies Limited. Greenfuel Energy Solutions Private Limited
3	Enterprises owned or significantly influenced by KMP	Lumax Industries Limited Lumax Ancillary Limited (till January 24, 2024) Lumax Charitable Foundation Lumax Finance Private Limited Lumax Tours & Travels Limited
4(i)	Key Management Person (KMP)	Mr. Sanjay Mehta (Executive Director) Mr. Raju Bhauso Ketkale (Executive Director w.e.f February 12, 2024 till June 30, 2024)
4(ii)	Non Executive Director	Mr. Naval Khanna (Chairman) Mr. Vikas Marwah (Director)
4(iii)	Relatives of Holding Company's KMP	Ms. Amara Jain (daughter of Mr Anmol Jain) Mrs Poysha Goyal Jain (wife of Mr Deepak Jain)



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Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

S. No.	Account Head	Ultimate Holding Company		Fellow Subsidiaries		Enterprises owned or significantly influenced by Key Management Personnel and/or their relatives		Key Management Personnel and Non Executive Directors & Relatives of KMP of Holding Company		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) TRANSACTIONS	i) Rendering of Services										
	Lumax Industries Limited	-	-	-	-	3,171.22	3,011.03	-	-	3,171.22	3,011.03
	Lumax Auto Technologies Limited	2,420.45	2,378.40	-	-	-	-	-	-	2,420.45	2,378.40
	Lumax Alps Alpine India Private Limited	-	-	12.00	14.16	-	-	-	-	12.00	14.16
	Total (i)	2,420.45	2,378.40	12.00	14.16	3,171.22	3,011.03	-	-	5,603.67	5,403.59
ii) Recovery of Expenses	Lumax Industries Limited	-	-	-	-	429.02	323.14	-	-	429.02	323.14
	Lumax Auto Technologies Limited	359.89	280.61	-	-	-	-	-	-	359.89	280.61
	Lumax Tours & Travels Limited	-	-	-	-	0.20	2.04	-	-	0.20	2.04
	Lumax Ancillary Limited	-	-	12.40	15.95	-	-	-	-	12.40	15.95
	Lumax Mannoh Allied Technologies Limited	-	-	14.31	10.99	-	-	-	-	14.31	10.99
	Lumax Cornaglia Auto Technologies Private Limited	-	-	7.71	7.47	-	-	-	-	7.71	7.47
	IAC International Automotive India Private Limited	-	-	114.09	382.77	-	-	-	-	114.09	382.77
	Lumax Charitable Foundation	-	-	-	-	0.27	-	-	-	0.27	-
	Lumax Finance Private Limited	-	-	-	-	0.18	-	-	-	0.18	-
	Greenfuel Energy Solutions Private Limited	-	-	10.70	-	-	-	-	-	10.70	-
iii) Availing of Services	Lumax Alps Alpine India Private Limited	359.89	280.61	159.60	417.18	429.67	325.18	-	-	949.16	1,022.97
	Lumax Industries Limited	-	-	-	-	-	1.96	-	-	-	1.96
	Mr. Naval Khanna	-	-	-	-	-	-	75.70	87.15	75.70	87.15
	Lumax Tours & Travels Limited	-	-	-	-	33.83	14.47	-	-	33.83	14.47
	Lumax Ituran Telematics Private Limited	-	-	-	0.18	-	-	-	-	-	0.18
iv) Employee Benefit Expenses (Transfer to)	Ms. Amara Jain	-	-	-	-	-	-	0.10	-	0.10	-
	Lumax Auto Technologies Limited	-	0.19	-	-	-	-	-	-	-	0.19
	Mrs Poysha Goyal Jain	-	-	-	-	-	-	15.00	17.70	15.00	17.70
	Total (iii)	-	0.19	-	0.18	33.83	16.43	90.80	104.85	124.63	121.65
	Lumax Industries Limited	-	-	-	-	12.85	11.76	-	-	12.85	11.76
v) Lease Rent (Expenses)	Lumax Auto Technologies Limited	3.26	-	-	-	12.85	11.76	-	-	16.11	11.76
	Total (iv)	3.26	-	-	-	12.85	11.76	-	-	16.11	11.76
	Lumax Industries Limited	-	-	-	-	4.32	5.10	-	-	4.32	5.10
	Total (v)	-	-	-	-	4.32	5.10	-	-	4.32	5.10



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

32 Capital Management

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

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	162.55	199.35
Less: cash and cash equivalents	(150.10)	(135.33)
Net debts (A)	12.45	64.02
Capital components		
Equity Share capital	112.50	112.50
Other equity	7,271.45	6,955.61
Total equity (B)	7,383.95	7,068.11
Capital and net debt (C) = (A+B)	7,396.40	7,132.13
Gearing ratio (%) (A)/ (C)	0.17%	0.90%

33 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value	-	-	-	-
Total	-	-	-	-
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	2,656.80	2,113.35	2,656.80	2,113.35
Cash and cash equivalents	150.10	135.33	150.10	135.33
Loans	126.60	58.58	126.60	58.58
Other financial assets	22.59	24.24	22.59	24.24
Total	2,956.09	2,331.50	2,956.09	2,331.50

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost				
Borrowings	162.55	199.35	162.55	199.35
Trade payables	71.53	95.05	71.53	95.05
Other financial liabilities	22.38	17.32	22.38	17.32
Total	256.46	311.72	256.46	311.72

The management assessed that cash and cash equivalents, trade receivables, other bank balances, loans, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

34 Fair values hierarchy

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

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

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

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

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



Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(a) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

Particulars	Date of Valuation	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost		-	-	-	-
Trade receivables	March 31, 2026	2,656.80	-	-	-
Cash and cash equivalents	March 31, 2026	150.10	-	-	-
Loans	March 31, 2026	126.60	-	-	-
Other financial assets	March 31, 2026	22.59	-	-	-
Total		2,956.09	-	-	-

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

Particulars	Date of Valuation	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at amortised cost		-	-	-	-
Trade receivables	March 31, 2025	2,113.35	-	-	-
Cash and cash equivalents	March 31, 2025	135.33	-	-	-
Loans	March 31, 2025	58.58	-	-	-
Other financial assets	March 31, 2025	24.24	-	-	-
Total		2,331.50	-	-	-

(c) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2026:

Particulars	Date of Valuation	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortised cost					
Borrowings	March 31, 2026	162.55	-	-	162.55
Trade payables	March 31, 2026	71.53	-	-	71.53
Other financial liabilities	March 31, 2026	22.38	-	-	22.38
Total		256.46	-	-	256.46

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

Particulars	Date of Valuation	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities measured at amortised cost					
Borrowings	March 31, 2025	199.35	-	-	199.35
Trade payables	March 31, 2025	95.05	-	-	95.05
Other financial liabilities	March 31, 2025	17.32	-	-	17.32
Total		311.72	-	-	311.72

There have been no transfers between Level 1 & 2 during the year ended March 31, 2026 and March 31, 2025.



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

35 Financial risk management objectives and policies

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

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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.

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 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. The company evaluates the concentration of risk with respect to trade receivables as low.

C. Liquidity risk

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

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

As at March 31, 2026	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	69.63	92.92	-	162.55
Trade and other payables	-	71.53	-	-	71.53
Other financial liabilities	-	22.38	-	-	22.38
Total	-	163.54	92.92	-	256.46

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	121.90	77.45	-	199.35
Trade and other payables	-	95.05	-	-	95.05
Other financial liabilities	-	17.32	-	-	17.32
Total	-	234.27	77.45	-	311.72

Lumax Management Services Private Limited **Notes to the financial statements for the year ended March 31, 2026**

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

36 Ratio Analysis

Description	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.84	1.63	13.11%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.03	-21.95%	Due to decrease in debts during the year
Debt Service Coverage ratio	Earnings available for debt service	Debt Service **	7.10	2.58	175.19%	Increase in EBITDA
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	4.45%	1.55%	2.90%	NA
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	NA
Trade Receivable Turnover Ratio	Revenue	Average Receivable: Trade	2.35	2.44	-3.91%	NA
Trade Payable Turnover Ratio	Purchases of goods	Average Payables	12.97	15.95	-18.71%	NA
Net Capital Turnover Ratio	Revenue	Working capital ***	4.17	4.69	-11.20%	NA
Net Profit ratio	Net Profit after tax*	Revenue	5.74%	2.38%	3.37%	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ****	5.89%	2.33%	3.56%	NA
Return on Investment	Gain recognized in statement of profit and loss	Current investment (weighted average)	N.A.	N.A.	N.A.	..

Where,

* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss/(profit) on sale of Property, Plant and Equipments etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

** Interest, Lease Payments and Principal Repayments

*** Current assets – Current liabilities

**** Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Reasons are explained for variance in which % of change is more than 25% as compared to previous year.



Lumax Management Services Private Limited

Notes to the financial statements for the year ended March 31, 2026

(All amounts are presented in ₹ Lakhs, unless otherwise stated)

37 Other Statutory Information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for the vehicle loans taken from ICICI Bank Limited during preceding financial years with gross sanctioned balance of ₹ 335.74 Lakhs and total outstanding principal balance of ₹ 45.30 Lakh as on March 31, 2026.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (ix) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (x) The company has no borrowings from banks and financial Institutions on the basis of security of current assets.

38 The Company uses accounting software RISE with SAP HANA for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level for certain changes made using privileged/ administrative access rights to the RISE with SAP HANA applications. The Company is in the process of enabling the audit trail feature completely.

39 Figures have been rounded off to the nearest Lakhs upto two decimal palaces except otherwise stated



For and on behalf of the Board of Directors of
Lumax Management Services Private Limited

(Naval Khanna)
Chairman
DIN: 00110584

(Sanjay Mehta)
Whole time Director
DIN: 06434661

Place of Signature : Gurugram

Date : 20 MAY 2026

