

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Lumax Ituran Telematics Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Lumax Ituran Telematics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, the profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the Financial Statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by sub-section (3) of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Charges in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 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) This report does not include a statement on the internal financial controls under clause (i) of sub section (3) of section 143 of the Companies Act, 2013 as the same is not applicable to the Company as per notification dated June 13, 2017, issued by Ministry of Corporate Affairs.
- (g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact on its financial position;
 - ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
 - iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)(a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, whether, directly or indirectly, lend or invest, in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid dividend during the current year. Hence, the compliance of Section 123 of the Act is not applicable.
- vi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the such accounting software except that audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/administrative access rights. Additionally, the audit trail to the extent enabled of prior years has been preserved by the Company as per the statutory requirements for record retention.

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



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669ASPJWV3116



Place: Noida
Date : May 18, 2026

Annexure A referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report to the Members of Lumax Ituran Telematics Private Limited for the year ended March 31, 2026.

- (i)
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - (b) All these property, plant and equipment are physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is included in the property, plant and equipment of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - (e) According to the information and explanations given by the Management, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The inventory has been physically verified by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
 - (b) According to the information and explanations given by the Management and audit procedure performed by us, the Company does not have any sanctioned working capital limits. Accordingly, the provisions of clause 2(ii)(a) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the Company has made investments in Mutual Funds. In our opinion, the terms and conditions of such investments are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (iv) According to the information and explanations given to us and based on our audit procedure performed, the Company has not given any loans investments, guarantees and securities under the provisions of section 185 and 186 of the Act.



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

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

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

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

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

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

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

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

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

(d) According to the information and explanations given by the management and on overall examination of the balance sheet of the Company, no funds raised on short term basis have been utilised for long term purposes during the year.



- (e) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given by the Management and audit procedure performed by us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the Management and audit procedure performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given by the Management and audit procedure performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of section 192 of Companies Act, 2013 are not applicable.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company is in the business of manufacturing of automotive equipment. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) According to the information and explanations given by the Management to us, the Group does not have any Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and based on our examination, there has been no resignation of the statutory auditors during the year. However, previous statutory auditors have completed their tenure as prescribed under the applicable laws and regulations.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given by the Management and audit procedure performed by us, the provisions of section 135 of the Companies Act 2013 is not applicable on the Company during the year. Therefore, the provisions of clause 3(xx) of the Order are not applicable on the Company.
- (xxi) The Companies (Auditor's Report) Order, 2020 (CARO) is reported on the standalone financial statement of the Company. Therefore, the provisions of clause 3(xxi) of the Order are not applicable on the Company.

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



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669ASPJWV3116



Place: Noida
Date : May 18, 2026

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	3	235.72	263.32
Intangible assets	4	347.27	218.06
Right-to-use assets	5	149.71	-
Income tax assets (net)	6	14.64	19.53
Financial assets			
- Other financial assets	12	24.56	20.00
Deferred tax assets (net)	7	-	61.88
Other non-current assets	14	10.00	-
Total non-current assets	(I)	781.90	582.79
II. Current assets			
Inventories	8	68.81	46.84
Financial assets			
- Investments	11	647.93	455.94
- Loans	10	0.06	-
- Trade receivables	9	676.35	499.68
- Cash and cash equivalents	13	17.22	60.22
- Other financial assets	12	2.01	3.99
Other current assets	14	45.51	40.12
Total current assets	(II)	1,457.89	1,106.79
Total assets	(I+II)	2,239.79	1,689.58
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	15	459.20	459.20
Other equity	16	0.30	(190.32)
Total equity	(I)	459.50	268.88
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	17	187.08	377.34
- Lease liability	18	140.82	-
Employee benefit liabilities	19	7.72	4.84
Deferred tax liabilities (net)	7	2.76	-
Total non-current liabilities	(II)	338.38	382.18
III. Current liabilities			
Financial liabilities			
- Borrowings	17	212.14	200.58
- Lease liability	18	7.83	-
- Trade payables	21		
- total outstanding dues of micro and small enterprises		0.10	0.95
- total outstanding dues of creditors other than micro and small enterprises		1,185.56	776.11
- Other financial liabilities	22	18.17	38.49
Employee benefit liabilities	19	0.44	0.70
Other current liabilities	20	17.67	21.69
Total current liabilities	(III)	1,441.91	1,038.52
Total liabilities	(II+III)	1,780.29	1,420.70
Total equity and liabilities	(I+II+III)	2,239.79	1,689.58

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date

J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No.: 001111N

Rajesh Sethi

Partner

Membership No. 085669



Place : Noida

Date : May 18, 2026

For and on behalf of the Board of Directors of

Lumax Ituran Telematics Private Limited

Deepak Jain

Chairman

DIN: 00004972

Anmol Jain

Director

DIN: 00004993



Place : Gurugram

Date : May 18, 2026

A

All amounts are presented in INR Lakhs, unless otherwise stated

	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
I Revenue from contracts with customers	23	3,625.50	3,307.71
II Other income	24	43.07	46.47
III Total income (I+II)		3,668.57	3,354.18
Expenses			
a) Cost of raw materials and components consumed	25	2,226.02	2,057.71
b) Decrease/ (Increase) in inventories of finished goods	26	(9.91)	2.48
c) Employee benefits expense	27	91.72	107.86
d) Finance costs	28	40.13	53.31
e) Depreciation and amortisation expense	29	144.07	132.54
f) Other expenses	30	920.86	834.14
IV Total expenses		3,412.89	3,188.04
V Profit before exceptional items and tax (III-IV)		255.68	166.14
VI Exceptional Item	31	1.71	-
VII Profit before tax (III-IV)		253.97	166.14
Tax expense:			
Current tax		-	-
Deferred tax charge/ (credit)	7	64.31	41.60
VIII Total tax expense		64.31	41.60
IX Profit for the year (V-VI)		189.66	124.54
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent period			
Re-measurement gain on defined benefit plans	32	1.29	1.44
Income tax effect	32	(0.33)	(0.36)
X Other comprehensive income/ (loss) for the year, net of tax		0.96	1.08
XI Total comprehensive income for the year		190.62	125.62
XII Earnings per share (per share of face value INR 10 each) :			
Earnings per share:			
-Basic and diluted (in INR)	33	4.13	2.71

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these financial statements

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

Rajesh Sethi
Partner
Membership No. 085669



Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Lumax Ituran Telematics Private Limited

Deepak Jain
Chairman
DIN: 00004972

Anmol Jain
Director
DIN: 00004993

Place : Gurugram
Date : May 18, 2026



X

All amounts are presented in INR Lakhs, unless otherwise stated

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025 Restated*
Cash Flow from Operating Activities		
Profit before tax	253.97	166.14
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	144.07	132.54
Unrealised exchange Loss/ (gain)	29.90	9.18
Interest income	(2.84)	(28.70)
Interest expenses	40.13	53.31
Gain on Current investments	(39.95)	(17.22)
Operating profit before working capital changes	425.28	315.25
Movements in working capital :		
Decrease/ (Increase) in trade receivables	(176.67)	340.00
Increase in financial assets	11.35	(0.36)
Decrease/ (Increase) in other assets	(5.39)	(13.01)
Decrease/ (Increase) in inventories	(21.97)	108.03
(Decrease)/ Increase in trade payables	408.58	(386.36)
Increase in liabilities and provisions	(0.27)	15.84
Cash generated from operations	639.21	378.05
Direct taxes paid	4.89	(6.27)
Net cash generated from operating activities (A)	644.10	371.78
Cash Flow from Investing Activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(276.31)	(113.72)
Purchase of current investments (Net)	(1,503.83)	(438.72)
Redemption of mutual fund	1,351.79	-
Investment in bank deposits	(20.00)	(20.00)
Interest received	2.89	28.65
Net cash used in investing activities (B)	(445.46)	(543.79)
Cash Flow from Financing Activities		
Repayment of long term borrowings	(208.56)	(199.80)
Interest paid	(35.28)	(71.54)
Payment of principal portion of lease liabilities	2.20	-
Net cash generated from financing activities (C)	(241.64)	(271.34)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(43.00)	(443.35)
Cash and cash equivalents at the beginning of the year	60.22	503.57
Cash and cash equivalents at the end of the year	17.22	60.22
Components of cash and cash equivalents		
Balance with banks		
- in current accounts	17.22	60.22
Total cash and cash equivalents	17.22	60.22

Summary of significant accounting policies (refer note 2.2)

The accompanying notes form an integral part of these financial statements

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

Rajesh Sethi
Partner
Membership No. 085669



Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Lumax Ituran Telematics Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place : Gurugram
Date : May 18, 2026

Anmol Jain
Director
DIN: 00004993



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All amounts are presented in INR Lakhs, unless otherwise stated

	Equity Share Capital (1)*	Other Equity					Total Equity (1+2)
		Retained Earnings	Capital Reserve	General Reserve	FVTOCI Reserve	Total Reserves and Surplus (2)	
As at April 1, 2024	459.20	(315.94)	-	-	-	(315.94)	143.26
Add: Profit for the year	-	124.54	-	-	-	124.54	124.54
Add: Other comprehensive income/(loss) for the year (net of tax)	-	1.08	-	-	-	1.08	1.08
Add: Issue during the year	-	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
As at March 31, 2025	459.20	(190.32)	-	-	-	(190.32)	268.88
Add: Profit for the year	-	189.66	-	-	-	189.66	189.66
Add: Other comprehensive income/(loss) for the year (net of tax)	-	0.96	-	-	-	0.96	0.96
As at March 31, 2026	459.20	0.30	-	-	-	0.30	459.50

Summary of significant accounting policies (refer note 2.2)

The accompanying notes form an integral part of these financial statements

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

Rajesh Sethi
Partner
Membership No. 085669

Place : Noida
Date : May 18, 2026



For and on behalf of the Board of Directors of
Lumax Ituran Telematics Private Limited

Deepak Jain
Chairman
DIN: 00004972

Place : Gurugram
Date : May 18, 2026

Anmol Jain
Director
DIN: 00004993



Lumax Ituran Telematics Private Limited
Notes to the financial statements for the period ended March 31, 2026

1. Corporate information

The financial statements comprise financial statements of Lumax Ituran Telematics Private Limited ("the Company") for the period ended March 31, 2026. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a joint venture of Lumax Auto Technologies Limited and Ituran Location & Controls Limited ("joint venture Parent") and the shares of the Lumax Auto Technologies Limited are listed on two recognised stock exchanges in India. The registered office of the company is located at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046.

The Company is principally engaged in the design, develop, import & export, assemble, market, sale, distribute & maintain hardware, software, websites, content management systems, web based information system, network management and other related programs to be used in Telematics/ Connected Vehicles, Fleet management, Fleet management systems interface (FMS), Real time locating system (RTLS), Banking, Insurance for automotive & automobile industry and other related fields. Information on other related party relationships of the Company is provided in Note 36.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2026.

2 Significant accounting policies

2.1 Basis of Preparation

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

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

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

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

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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



Operating cycle

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

b. Property, plant and equipment

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

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

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

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

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

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

Subsequent costs

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

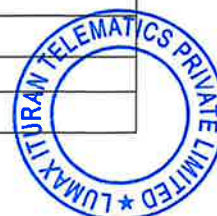
Capital work in progress

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

Depreciation

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

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



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

Assets	Useful Lives estimated by the management (in years)
Plant and Machineries	9 to 15
Plastic Mould	6 to 9
Steel, Moulds & Dies	9
Electrical Installation	10
Vehicles	5
Tools & Tool Handling Equipment	5 to 15

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

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

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

c. Intangible assets

Recognition and measurement

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

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

Amortisation and useful lives

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

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

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



Borrowing costs



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

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

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

e. Inventories

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

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

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

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

Scraps are valued at net realisable value

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

f. Foreign currencies

Functional and presentational currency

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

Transactions and balances

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

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

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



g. Revenue recognition

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

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

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

I. Sale of goods

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

The Company considers where there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. In determining the transaction price for the same of goods, the company allocated a portion of the transaction price to goods basis on its relative standalone prices.

II. Service Income

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

III. Interest Income

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

IV. Dividend Income

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

V. Rental Income

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

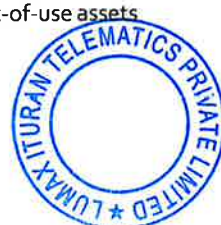
h. Leases

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

Lessee

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

i. Right-of-use assets



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

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

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

ii) Lease Liabilities

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

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

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

Company as a lessor

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

i. Retirement and other employee benefits

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

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



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

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

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

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

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

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

j. Provisions (other than employee benefits)

General

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

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

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

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

(i) Warranties

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

k. Financial instruments

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



Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

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

Equity investments

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

De-recognition

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

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



Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at Amortized cost

Loans and borrowings

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

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

De-recognition

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

I. Impairment of financial assets

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade



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receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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

m. Impairment of non-financial assets

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

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

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

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

n. Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



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

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

o. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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



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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.

p. Cash and cash equivalents

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

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

q. Earnings per share (EPS)

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

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

r. Contingent liabilities

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

s. Segment reporting

Identification of segments

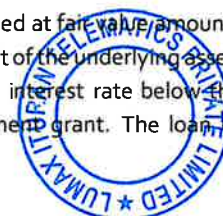
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

t. Government grants

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

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as government grant. The loan or



Lumax Ituran Telematics Private Limited
Notes to the financial statements for the period ended March 31, 2026

assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

u. Non-current assets held for sale

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

2.3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

b) Property, plant and equipment

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

c) Intangible assets

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

d) Contingencies

Refer note 31 for details of contingencies.

e) Impairment of financial assets



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

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

f) Impairment of non-financial assets

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



All amounts are presented in INR Lakhs, unless otherwise stated

3 Property, plant and equipment

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

	As at March 31, 2026	As at March 31,2025
Leasehold Improvement	3.85	5.79
Plant and Equipment	216.21	238.28
Furniture and Fixtures	10.33	11.91
Office Equipment	1.06	2.00
Computers	4.27	5.34
Total	235.72	263.32

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All amounts are presented in INR Lakhs, unless otherwise stated

3.1 Property, plant and equipment

	Lease Hold Improvement	Plant and equipment's	Furniture and fixtures	Office equipment's	Vehicles	Computers	Total
Cost or valuation							
As at April 01, 2024	10.95	288.99	16.16	4.81	-	8.70	329.60
Additions	-	11.03	-	-	-	5.32	16.35
As at March 31, 2025	10.95	300.02	16.16	4.81	-	14.02	345.95
As at March 31, 2026	10.95	306.46	16.16	4.81	-	15.76	354.13
Depreciation and Impairments							
As at April 01, 2024	3.22	34.35	2.67	1.87	-	6.34	48.44
Depreciation Charge for the year	1.94	27.39	1.58	0.94	-	2.34	34.19
As at March 31, 2025	5.16	61.74	4.25	2.81	-	8.68	82.64
Depreciation Charge for the year	1.94	28.51	1.58	0.94	-	2.81	35.78
As at March 31, 2026	7.10	90.25	5.83	3.75	-	11.49	118.42
Net Block							
As at March 31, 2026	3.85	216.21	10.33	1.06	-	4.27	235.72
As at March 31, 2025	5.79	238.28	11.91	2.00	-	5.34	263.32

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4 Intangible assets**a) Details of intangible assets:**

	As at March 31, 2026	As at March 31, 2025
Computer software	347.27	218.06
Total	347.27	218.06

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

	Computer Software	Technical Know-How	Total
Gross block			
As at April 01, 2024	356.74	-	356.74
Additions	110.00	-	110.00
Disposals	-	-	-
As at March 31, 2025	466.74	-	466.74
Additions	234.80	-	234.80
Disposals	-	-	-
As at March 31, 2026	701.54	-	701.54
Accumulated amortisation			
As at April 01, 2024	150.32	-	150.32
Charge for the year	98.35	-	98.35
Disposals	-	-	-
As at March 31, 2025	248.67	-	248.67
Charge for the year	105.59	-	105.59
Disposals	-	-	-
As at March 31, 2026	354.26	-	354.26
Net book value			
As at March 31, 2026	347.28	-	347.28
As at March 31, 2025	218.07	-	218.07

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

	As at March 31, 2026	As at March 31, 2025
Building	149.71	-
Total	149.71	-

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

	Buildings	Total
Gross block		
As at April 01, 2024	-	-
Additions	-	-
Adjustment*	-	-
Disposals	-	-
As at March 31, 2025	-	-
Adjustments*	-	-
Additions	152.41	152.41
Disposals	-	-
As at March 31, 2026	152.41	152.41
Accumulated Depreciation		
As at April 01, 2024	-	-
Depreciation charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Depreciation charge for the year	2.70	2.70
Disposals	-	-
As at March 31, 2026	2.70	2.70
Net book value		
As at March 31, 2026	140.71	140.71
As at March 31, 2025	-	-



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

	Buildings	Total
As at April 01, 2024		-
Additions	-	-
Finance cost accrued during the year	-	-
Disposals	-	-
Payment of lease liabilities	-	-
As at March 31, 2025	-	-
Additions	146.45	146.45
Finance cost accrued during the year	2.20	2.20
Disposals	-	-
Payment of lease liabilities	-	-
As at March 31, 2026	148.65	148.65
As at March 31, 2026		
Current	7.83	7.83
Non-current	140.82	140.82
As at March 31, 2025		
Current	-	-
Non-current	-	-

(iv) The effective interest rate of lease liabilities is 9.00%

(v) The following are the amounts recognised in profit or loss:

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-to-use assets	2.70	-
Interest expense on lease liabilities	2.20	-
Expense relating to short-term leases (included in other expenses)	13.52	13.96
Total amount recognised in profit or loss	18.42	13.96

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

(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(viii) Refer note 48C for maturity analysis of contractual undiscounted cashflows in respect of lease recognised under Ind AS 116.

(ix) Short-term leases are leases with a lease term of 12 months or less.

(x) Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss.

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Lumax Ituran Telematics Private Limited

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

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All amounts are presented in INR Lakhs, unless otherwise stated

6 Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Non Current tax asset	14.64	19.53
Non-current tax assets (net)	14.64	19.53

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7 Income tax

(a) Profit or loss section

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current income tax:		
Adjustments in respect of current income tax of previous year	-	-
Deferred tax :		
Relating to origination and reversal of temporary differences	64.31	41.60
Income tax expense reported in the statement of profit and loss	64.31	41.60

(b) OCI section

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Tax effect on loss on remeasurements of defined benefit plans	(0.33)	(0.36)
Tax effect on (gain)/loss on financial assets	-	-
Deferred tax charged to Other Comprehensive Income	(0.33)	(0.36)

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting profit before income tax	253.97	166.14
Tax at the income tax rate of 25.168% (March 31, 2026: 25.168%)	63.92	41.81
Non-deductible expenses for tax purposes:		
Others	0.39	(0.21)
As at the effective income tax rate of 25.32% (March 31, 2026: 25.04%)	64.31	41.60
Income tax expense reported in the statement of profit and loss	64.31	41.60

(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	3.51	2.46	1.05	0.84
Brought Forward Losses	55.02	87.99	(32.97)	(16.98)
Deferred tax on Right-to-use asset (net)	-	-	-	-
Right to use as per Ind AS 116	0.54	-	0.54	-
Others	-	0.36	(0.36)	(19.31)
Total (A)	59.07	90.81	(31.74)	(35.45)
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	48.93	25.06	23.87	2.79
Un-realised gain on current investments	12.07	3.36	8.71	3.36
Total (B)	61.00	28.42	32.58	6.15
Deferred tax expense/(income) charged to statement of profit and loss			64.32	41.60
Deferred tax expense/(income) on financial assets (OCI)	0.83	0.51	0.32	0.36
Deferred tax expense/(income) charged to statement of profit and loss and OCI			64.64	41.96
Total deferred tax liability (Net)	2.76	(61.88)		



8 Inventories

Details of inventories:

	As at March 31, 2026	As at March 31, 2025
Raw materials (at cost)	20.84	7.55
(includes material in transit INR Nil Lakhs (As at March 31, 2025 INR Nil lakhs)		
Finished goods	22.49	12.58
(includes sales in transit INR Nil lakhs (As at March 31, 2025 INR Nil lakhs)		
Stores and spares	25.48	26.71
Total inventories, at the lower of cost and net realisable value	68.81	46.84

9 Trade receivables

a) Details of trade receivables:

	As at March 31, 2026	As at March 31, 2025
Trade receivables	675.64	499.47
Receivables from related parties (refer note 36)	0.71	0.21
Total Trade receivables	676.35	499.68

b) Break-up for security details:

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	676.35	499.68
Doubtful	-	-
Total	676.35	499.68
Impairment allowance for trade receivables - credit impaired	-	-
Total (net)	676.35	499.68

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

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

e) 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	673.69	2.32	0.34	-	-	-	676.35
(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	673.69	2.32	0.34	-	-	-	676.35

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	497.40	0.04	2.25	-	-	-	499.68
(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	497.40	0.04	2.25	-	-	-	499.68



10 Loans

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Loans		
Loan to Employees	-	-
Security Deposit	-	-
Total (A)	-	-
Current		
Loan to Employees	0.06	-
	0.06	-

11 Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Mutual funds (Unquoted)		
SBI Arbitrage Opportunities - Direct Plan Growth	647.93	455.94
17,18,188.24 units (As at March 31, 2025 - 12,91,134.63)		
Total	647.93	455.94

12 Other financial assets

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good (unless otherwise stated)		
Non-current		
Security deposits	4.56	-
Deposits with remaining maturity for more than 12 months	20.00	20.00
Total (A)	24.56	20.00
Current		
Security Deposits	2.01	3.94
Interest accrued but not due	-	0.05
Total (B)	2.01	3.99
Total (A+B)	26.57	23.99
Current	2.01	3.99
Non-current	24.56	20.00



Lumax Ituran Telematics Private Limited

Notes to the financial statements for the year ended March 31, 2026
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All amounts are presented in INR Lakhs, unless otherwise stated

13 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	17.22	60.22
Total	17.22	60.22

For the purpose of the statement of cash flow, cash and cash equivalents comprise of the following:

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	17.22	60.22
Total	17.22	60.22

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Lumax Ituran Telematics Private Limited

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

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All amounts are presented in INR Lakhs, unless otherwise stated

14 Other assets

The details of other assets:

	As at March 31, 2026	As at March 31,2025
Non-current		
Advances for property, plant and equipment	10.00	-
Total (A)	10.00	-
Current		
Balance with statutory/government authorities	22.90	21.59
Advance to suppliers	20.33	7.73
Prepaid expenses	2.28	5.80
Others advances	-	5.00
Total (B)	45.51	40.12
Total (A+B)	55.51	40.12
Current	45.51	40.12
Non-current	10.00	-



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15 Equity Share Capital

a) Details of equity share capital:

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital 45,93,800 (As at March 31, 2025: 45,93,800) equity shares of INR 10 each	459.38	459.38
Issued, subscribed and fully paid up capital 45,92,002 (As at March 31, 2025: 45,92,002) equity shares of INR 10 each	459.20	459.20
	459.20	459.20

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2024	45,93,800	459.38
Increase during the year	-	-
As at March 31, 2025	45,93,800	459.38
Increase during the year	-	-
As at March 31, 2026	45,93,800	459.38

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

	Equity Shares	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2024	45,92,002	459.20
Issued during the year	-	-
As at March 31, 2025	45,92,002	459.20
Issued during the year	-	-
As at March 31, 2026	45,92,002	459.20



d) Terms/ rights attached to equity shares:

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

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

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

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Equity shares of INR. 10 (March 31, 2025: INR. 10) each fully paid				
Lumax Auto Technologies Ltd.	22.96	50%	22.96	50%
Ituran Location & Controls Limited	22.96	50%	22.96	50%

16 Other equity

Reconciliation of Other Equity

	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	FVTOCI Reserve	Total
As at April 1, 2024	(315.94)	-	-	-	-	(315.94)
Profit for the year	124.54	-	-	-	-	124.54
Other comprehensive income for the year (net of tax)	1.08	-	-	-	-	1.08
As at March 31, 2025	(190.32)	-	-	-	-	(190.32)
Profit for the year	189.66	-	-	-	-	189.66
Other comprehensive income for the year (net of tax)	0.96	-	-	-	-	0.96
As at March 31, 2026	0.30	-	-	-	-	0.30



17 Borrowings

a) Details of Non-current borrowings:

	As at March 31, 2026	As at March 31, 2025
Term Loans		
Foreign currency loan from JV Partner Company*	221.72	305.42
Other loans		
Loan taken from Parent Company**	177.50	272.50
Less: current maturity disclosed under short term borrowings		
- Rupee term loan	(95.00)	(95.00)
- Foreign currency loan	(117.14)	(105.58)
- Rupee term loan from financial institutions	-	-
Total borrowings	187.08	377.34
Total current (disclosed under short term borrowings)	212.14	200.58
Total Non-current	187.08	377.34
Aggregate secured loans	-	-
Aggregate unsecured loans	399.22	577.92

*Foreign currency loan from Joint venture partner amounting INR. 98.87 Lakhs (March 31, 2025 INR.160.27 Lakhs) carrying interest range @ 5.65% repayable in 3 balance installments and will be fully repaid by September 30, 2027)

Foreign currency loan from Joint venture partner amounting INR.122.85 Lakhs (March 31, 2025 INR. 145.15 Lakhs) carrying interest range@ 5.65% repayable in 5 balance installments and will be fully repaid by September 30, 2028)

**Indian Rupees loans from holding company amounting INR.177.50 lakhs (March 31, 2025 - INR.272.50 lakhs) from holding Company at the interest @ 8.50% per annum. These loans are repayable over a period of Five Year and Six Months from the date of availment and will be fully repaid by September 30, 2028)

b) Details of short term borrowings:

	As at March 31, 2026	As at March 31, 2025
Current Maturities of non-current borrowings		
Current maturity of rupee term loan (refer note above)	95.00	95.00
Current maturity of foreign currency loan (refer note above)	117.14	105.58
Total	212.14	200.58
Aggregate Secured loan	-	-
Aggregate Unsecured loan	212.14	200.58

Loan covenants

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

Wilful defaulter

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



18 Lease Liability

	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liability	140.82	-
Total (A)	140.82	-
Current		
Lease liability	7.83	-
Total (B)	7.83	-
Total (A+B)	148.65	-
Non-current	140.82	-
Current	7.83	-

19 Employee benefit Liabilities

	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity	3.59	2.32
Provision for compensated absences	4.13	2.52
Total (A)	7.72	4.84
Current		
Provision for employee benefits		
Provision for gratuity	0.01	-
Provision for compensated absences	0.43	0.70
Total (B)	0.44	0.70
Total (A+B)	8.16	5.54
Current	0.44	0.70
Non-current	7.72	4.84



20 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	17.67	21.69
Total	17.67	21.69
Non-current	-	-

21 Trade payables

	As at March 31, 2026	As at March 31, 2025
Current		
- Trade payables : micro and small enterprises	0.10	0.95
- Trade payables : others	913.30	617.95
- Trade payables to related parties (refer note 36)	272.26	158.16
Total	1,185.66	777.06
Payables to micro and small enterprises	0.10	0.95
Payables to creditors others than micro and small enterprises	1,185.56	776.11

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

For terms and conditions with related parties

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

	As at March 31, 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	0.10	0.95
Interest due on above	-	-
	0.10	0.95
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

Particulars	Unbilled/ Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises	-	0.10				0.10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,181.19	4.37				1,185.56
Total	1,181.19	4.47	-	-	-	1,185.66

Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Unbilled/ Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and	0.84	0.11	-	-	-	0.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	741.53	34.49	0.09			776.11
Total	742.37	34.60	0.09	-	-	777.06



22 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Non-current	-	-
Amount payable for property, plant and equipment		
Total	-	-
Current		
Amount payable for property, plant and equipment for micro enterprises and small enterprises	0.13	23.44
Accrued Salaries	2.50	4.20
Interest accrued but not due	15.54	10.85
Total	18.17	38.49
Current	18.17	38.49
Non-current	-	-

Breakup of financial liabilities at amortised cost:

	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note 17)	399.22	577.92
Lease liabilities	148.65	-
Trade payables (refer note 21)	1,185.66	777.06
Other financial liabilities (refer note 22)	18.17	38.49
Total financial liabilities carried at amortised cost	1,751.70	1,393.47

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All amounts are presented in INR Lakhs, unless otherwise stated

23 Revenue from contracts with customers

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Sale of products		
Finished goods	3,522.83	3,240.15
Total sale of products (A)	3,522.83	3,240.15
Sale of services		
Sale of service	102.59	63.61
Total Sale of services (B)	102.59	63.61
Other operating revenue		
Scrap sale	0.08	-
Mould and tool sale	-	3.95
Total other operating revenue (C)	0.08	3.95
Total revenue from contracts with customers (A+B+C)	3,625.50	3,307.71

23.1 Contract balances

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Trade receivables	676.35	499.68

23.2 Timing of revenue recognition

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Goods transferred at a point in time	3,522.91	3,244.10
Services transferred over time	102.59	63.61
	3,625.50	3,307.71

23.3 Performance obligation

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

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

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Revenue as per contracted price	3,625.50	3,307.71
Adjustments		
Discounts	-	-
	3,625.50	3,307.71
India	3,625.50	3,307.71
Outside India	-	-
Total Revenue from Contracts with Customers	3,625.50	3,307.71

24 Other income

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Interest income		
- On fixed deposits	1.49	28.15
- Others	1.35	0.55
Net change in fair value of investment held at FVTPL	39.95	17.22
Miscellaneous income	0.28	0.55
Total	43.07	46.47



25 Cost of raw materials and components consumed

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventory at the beginning of the year	7.55	139.21
Add: Purchases	2,239.31	1,924.15
Less: Inventory at the end of the year	(20.84)	(7.55)
Cost of raw materials and components consumed	2,226.02	2,055.81

Cost of moulds consumed

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Add: Purchases	-	1.90
Cost of moulds consumed	-	1.90

Total cost of material consumed	2,226.02	2,057.71
--	-----------------	-----------------

26 (Increase)/Decrease in inventories of finished goods

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
- Finished goods	12.58	15.06
Total (A)	12.58	15.06
Closing stock		
- Finished goods	22.49	12.58
Total (B)	22.49	12.58
Changes in inventories		
- Finished goods	(9.91)	2.48
Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods (A-B)	(9.91)	2.48



All amounts are presented in INR Lakhs, unless otherwise stated

27 Employee benefits expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, wages and bonus	79.91	94.69
Contributions to provident and other funds	3.77	4.82
Compensated absences	2.13	2.09
Gratuity expense	1.84	2.03
Staff welfare expense	4.07	4.23
Total	91.72	107.86

28 Finance costs

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on term loans	37.93	52.51
Interest on working capital	-	0.80
Interest on lease liability	2.20	-
Total	40.13	53.31

29 Depreciation and amortisation expense

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	35.78	34.19
Amortisation of intangible assets (refer note 4)	105.59	98.35
Depreciation on right-to-use assets (refer note 5)	2.70	-
Total	144.07	132.54
Total	144.07	132.54



30 Other expenses

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Freight and forwarding charges	8.65	8.33
Job work charges	-	2.32
Power and fuel	2.91	4.71
Consumption of stores and spares	1.17	1.19
Travelling and conveyance	15.53	22.23
Packing material consumed	0.45	0.34
Rent	13.52	13.96
Legal and professional fees	19.94	4.92
- Plant and machinery	7.42	8.05
- Others	4.30	3.14
Communication cost	1.28	1.97
Bank Charges	4.43	7.76
Design, support and testing charges	762.15	736.57
Rates and taxes	1.79	0.57
Payment to auditors	1.90	2.33
Insurance	1.09	0.19
Printing and stationery	0.14	0.33
Advertisement and sales promotion	-	0.77
Management fees	39.65	-
Exchange difference (net)	30.15	9.19
Miscellaneous expenses	4.39	5.27
Total	920.86	834.14

*Payment to Auditor (excluding applicable taxes)

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As Auditor:		
Audit Fee	1.90	2.33
Total	1.90	2.33

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31 Exceptional item

	For the Year Ended March 31, 2026	For the Year Ended March 31,2025
Wage Code Impact	1.71	-
Total	1.71	-

*On November 21, 2025, the Central Government has implemented four ('New Labour Codes'), viz., 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. These four codes replace and consolidate 29 existing labour laws. The Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The new labour codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of INR 0.74 amnd in leave encashment of INR 0.97. The Company does not foresee any impact of such labour codes on its leave encashment liability. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Statement of Profit and Loss. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Item" in the consolidated statement of profit and loss for the year ended March 31, 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

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32 Components of Other Comprehensive Income (OCI)

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Re-measurement gains on defined benefit plans	1.29	1.44
Deferred tax thereon	(0.33)	(0.36)
	0.96	1.08

33 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) Diluted EPS amount are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit attributable to the equity holders of the Company	189.66	124.54
Continuing Operations		
Discontinued Operations	-	-
Profit attributable to the equity holders of the Company	189.66	124.54
Weighted average number of equity shares for basic and diluted EPS	45.92	45.92
Basic and diluted earnings per share (face value INR 10 per share, PY INR 10 per share) (INR)	4.13	2.71

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



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34 Gratuity and other post-employment benefit plans

The gratuity plan is governed by the applicable provisions of the Code on Social Security, 2020. Employees who have completed five years of continuous service are entitled to gratuity benefits. The level of benefits provided depends on the employee's length of service and last drawn salary at the time of retirement/separation. The gratuity scheme of the Company is currently unfunded and is not covered through a qualifying insurance policy.

A) Defined contribution plans

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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Employer's contribution to provident fund and other fund	3.77	4.42

B) Defined benefit plans

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

	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	1.68	1.74
Past service cost*	0.74	-
Interest cost	0.16	0.13
Transfer in /out	-	0.15
Net benefit expense	2.58	2.02

* Impact of salary revision due to new wage code

b) Amounts recognised in statement of other comprehensive income

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Gratuity	Gratuity
Opening amount recognised in OCI	(2.02)	(0.58)
Remeasurement for the year - Obligation gain	(1.29)	(1.44)
Remeasurement for the year - Plan Assets gain	-	-
Total remeasurement gain for the year recognised in OCI	(1.29)	(1.44)
Closing amount recognised in OCI	(3.31)	(2.02)

c) Mortality table

	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Economic assumptions		
1 Discount rate	7.10%	6.70%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets		
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	10.74*	10.56*
2 Retirement Age (years)	58 years	58 years
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	8.00%	8.00%
2 Ages from 31-40	8.00%	8.00%
3 Ages from 41-50	8.00%	8.00%
4 Above 50 years	8.00%	8.00%

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



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

	As at March 31, 2026	As at March 31, 2025
Benefit obligation as at the beginning of the year	2.32	1.74
Transfer in/(out)	-	0.15
Past Service Cost	0.74	
Current service cost	1.68	1.74
Interest cost	0.15	0.13
Benefit paid	-	-
Actuarial loss/(gain)	(1.29)	(1.44)
Benefit obligation as at the end of the year	3.60	2.32

e) Benefit (asset) / liability:

	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefit Obligation("DBO")	3.60	2.32
Fair value of plan assets	-	-
Net liability	3.60	2.32

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

	As at March 31, 2026	As at March 31, 2025
Investment with the insurer	0%	0%

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

	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	3.28	2.11
Effect on DBO due to 1% decrease in Discount Rate	3.99	2.58
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	3.95	2.55
Effect on DBO due to 1% decrease in Salary Escalation Rate	3.31	2.13
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	3.58	2.30
Effect on DBO due to 1% decrease in Withdrawal rate	3.63	2.35
Disclosure regarding the Actuarial Gain and Loss (Ind AS Effect)		

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

	As at March 31, 2026	As at March 31, 2025
Within 1 year	0.01	-
1- 5 Years	1.45	0.32
More than 5 years	6.94	6.12



35 Commitments and contingencies

a) Capital and other commitments

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

Capital commitments are INR 60.84 Lakhs (As at March 31, 2025 INR Nil Lakhs), net of advances.

(b) Contingent liabilities

There are no contingent liabilities as at March 31, 2026

(c) Undrawn committed borrowing facility

The Company has availed fund / Non Fund based working capital limits amounting to INR. 500 lakhs (March 31, 2025: INR. 500 Lakhs) from bank. An amount of INR. 181 lakhs remain undrawn as at March 31, 2026 (March 31, 2025: INR. 323 Lakhs). Further, the limit availed is secured by way of Pari-passu exclusive charge of hypothecation on the Stock & Receivable of the company, both present and future alongwith PDC of Parent Company Lumax Auto Technologies Ltd.

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36 Related party disclosures

Names of related parties and related party relationship

S. No.	Relationship	Name of Related Parties
1	HOLDING COMPANY	Lumax Auto Technologies Ltd.
2	ENTITY HAVING SIGNIFICANT INFLUENCE	Ituran Location & Controls Limited
3	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY DIRECTOR/KMP	Lumax Industries Limited Mahavir Udyog Lumax Tours & Travels Limited
4	FELLOW SUBSIDIARY	Lumax Mannoh Allied Auto Technologies Private Limited, Lumax Management Services Private Limited Lumax Yokowo Technologies Private Limited Lumax Alps Alpine India Private Limited Lumax FAE Technologies Private Limited
5	DIRECTORS	Mr. Anmol Jain Mr. Deepak Jain Mr. Ehud Mizrahi Mr. Gil Sheratzky

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All amounts are presented in INR Lakhs, unless otherwise stated

Sr. No.	Account Head	Total	
		March 31, 2026	March 31, 2025
A)	TRANSACTIONS		
i)	Availing of services		
	LUMAX TOURS & TRAVELS LIMITED	11.18	14.96
	ITURAN LOCATION & CONTROLS LIMITED	0.95	2.71
	Total	12.13	17.67
ii)	Sale of Goods		
	LUMAX AUTO TECHNOLOGIES LTD.	0.06	0.11
	LUMAX INDUSTRIES LTD	0.45	0.82
	LUMAX AUTO TECHNOLOGIES LTD.	-	0.07
	LUMAX YOKOWO TECHNOLOGIES PVT. LTD	-	0.04
	LUMAX MANAGEMENT SERVICES PVT LTD	-	0.18
	LUMAX ALPS ALPINE INDIA PRIVATE LIMITED	-	0.04
	Total	0.51	1.25
iii)	Purchase of Goods		
	ITURAN LOCATION & CONTROLS LIMITED	-	0.22
	LUMAX AUTO TECHNOLOGIES LTD	7.22	7.60
	BHARAT ENTERPRISES	0.09	-
	MAHAVIR UDYOG	0.53	0.40
	LUMAX INDUSTRIES LTD	2,084.55	2,196.30
	Total	2,092.39	2,204.53
iv)	Interest on Term Loan		
	ITURAN LOCATION & CONTROLS LIMITED	16.85	23.25
	LUMAX AUTO TECHNOLOGIES LTD.	21.08	29.16
	Total	37.93	52.41
v)	Reimbursement of Expenses		
	LUMAX FAE TECHNOLOGIES PVT LTD	10.37	15.29
	LUMAX AUTO TECHNOLOGIES LTD.	41.54	-
	Total	51.91	15.29
vi)	Rent Paid		
	LUMAX INDUSTRIES LIMITED	0.14	0.17
	LUMAX AUTO TECHNOLOGIES LTD.	4.88	-
	LUMAX FAE TECHNOLOGIES PVT LTD	7.78	15.61
	Total	12.80	15.78
vii)	Loan Repayment		
	ITURAN LOCATION & CONTROLS LIMITED	113.56	104.87
	LUMAX AUTO TECHNOLOGIES LTD.	95.00	95.00
	Total	208.56	199.87
viii)	Security Deposit Paid		
	LUMAX AUTO TECHNOLOGIES LTD.	10.45	-
	Total	10.45	-
ix)	Security Deposit Refund		
	LUMAX FAE TECHNOLOGIES PVT LTD	1.93	-
	Total	1.93	-
x)	Rendering of services		
	LUMAX MANNOH ALLIED TECH, LTD	0.03	-
	Total	0.03	-

Sr. No.	Account Head	Total	
		March 31, 2026	March 31, 2025
B)	Balances at the year end		
i)	Receivables		
	ITURAN LOCATION & CONTROLS LIMITED	-	-
	LUMAX FAE TECHNOLOGIES PVT LTD	0.03	-
	LUMAX AUTO TECHNOLOGIES LTD	0.53	-
	LUMAX INDUSTRIES LTD	0.15	0.21
	Total	0.71	0.21
ii)	Security Deposit		
	LUMAX AUTO TECHNOLOGIES LTD.	10.45	-
	LUMAX FAE TECHNOLOGIES PVT LTD	1.65	3.58
	Total	12.10	4.00
iii)	Payables		
	LUMAX INDUSTRIES LTD	271.55	157.06
	LUMAX TOURS AND TRAVELS LTD	0.17	1.04
	LUMAX AUTO TECHNOLOGIES LTD	-	0.09
	Total	272.26	158.20
iv)	Loans		
	ITURAN LOCATION & CONTROLS LIMITED	221.72	305.42
	LUMAX AUTO TECHNOLOGIES LTD.	177.50	272.50
	Total	399.22	577.92



37 Ratio Analysis and its Element

Particulars	As at/for the year ended March 31, 2026	As at/for the year ended March 31, 2025	% Change	Reason for variance (>±25%)
(a) Current Ratio, Current Asset	1.01 1,457.89	1.07 1,106.79	-5%	Majorly Due to increase in current liabilities on account of trade payable and increase in current assets on account of Investment and debtors.
(b) Debt-Equity Ratio, Total Debt + Lease Liabilities Shareholder's Equity	1.19 547.87 459.50	2.15 577.92 268.88	-45%	During the current financial year, the company has repaid its debts and, correspondingly, incurred profits, which have led to an increase in net worth.
(c) Debt Service Coverage Ratio, Profit after tax + Interest + Depreciation Principal repayments + Interest payments + Lease payments	1.53 373.86 243.84	1.14 310.39 271.34	34%	Majorly due to increase in repayment of loans and interest thereon
(d) Return on Equity Ratio, PAT Average Shareholder's Equity	0.52 189.66 364.19	0.60 124.54 206.07	-14%	Not Applicable
(e) Inventory turnover ratio, COGS Average Inventory	38.32 2,216.11 57.83	20.43 2,060.19 100.86	88%	There has been an increase in turnover compared to the previous year
(f) Trade Receivables turnover ratio, Revenue from operations Average Trade Receivables	6.17 3,625.50 588.02	4.94 3,307.71 669.68	25%	There has been an increase in turnover compared to the previous year, resulting in a corresponding rise in Trade receivable.
(g) Trade payables turnover ratio, Purchase Average Trade payable	2.28 2,239.31 981.36	1.98 1,924.15 970.24	15%	Not Applicable
(h) Net capital turnover ratio, Sales Working Capital	226.88 3,625.50 15.98	48.45 3,307.71 68.27	368%	There has been an increase in turnover compared to the previous year.
(i) Net profit ratio, PAT Revenue from operations	5% 189.66 3,625.50	4% 124.54 3,307.71	39%	There has been an increase in turnover compared to the previous year, resulting in a corresponding rise in profit ratio.
(j) Return on Capital employed, EBIT Capital employed	34% 294.10 858.72	26% 219.45 846.80	32%	Majorly due to increase in profits for the year
(k) Return on investment. Return on investment Weighted Average investment	0.12 39.95 323.97	0.08 17.22 227.97	63%	Majorly due to increase in investments



38 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.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

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.

i) Trade receivables

Customer credit risk is managed by each 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 all clients. The Company evaluates the concentration of risk with respect to trade receivables as low.

Further, the Company's customer base majorly includes Original Equipment Manufacturers (OEMs), Large Corporates and Tier-1 vendors of OEMs. Based on the past trend of recoverability of outstanding trade receivables, the Company has not incurred material losses on account of bad debts. Hence, no adjustment has been made on account of Expected Credit Loss (ECL).

C. Liquidity risk

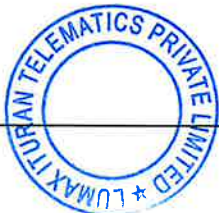
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

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	-	212.14	187.08	-	399.22
Trade and other payables	-	1,185.66	-	-	1,185.66
Lease liability	-	7.83	46.25	94.57	148.65
Other financial liabilities	-	18.17	-	-	18.17
Total	-	1,423.80	233.33	94.57	1,751.70

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	200.58	377.34	-	577.92
Trade and other payables	-	777.06	-	-	777.06
Lease liability	-	-	-	-	-
Other financial liabilities	-	38.49	-	-	38.49
Total	-	1,016.13	377.34	-	1,393.47



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

As per our report of even date

J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No.: 001111N



Rajesh Sethi

Partner

Membership No. 085669

Place : Noida

Date : May 18, 2026



For and on behalf of the Board of Directors of

Lumax Ituran Telematics Private Limited



Deepak Jain

Chairman

DIN: 00004972

Place : Gurugram

Date : May 18, 2026



Anmol Jain

Director

DIN: 00004993

