

NEW LIGHT.

NEW DRIVE.



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Investor Information

Market Capitalization (as on March 31, 2025)	
Capitalization	: ₹ 2,368 Crore
CIN	: L74899DL1981PLC012804
BSE Code	: 517206
NSE Symbol	: LUMAXIND
Dividend Recommended	: ₹ 35/- per share
AGM Date	: August 25, 2025



Disclaimer:

This document contains statements about expected future events and financials of Lumax Industries Limited ("The Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

About the Report

Basis of Reporting

The Integrated Annual Report for FY 2024-25 provides a comprehensive overview of the performance, strategy, and value creation approach of Lumax Industries Limited (also referred to as 'Lumax Industries,' 'LIL' or 'The Company'). The Report reflects the Company's commitment to transparency, accountability, and sustainable growth across both financial and non-financial parameters. It aims to communicate how LIL integrates innovation, governance, and sustainability to deliver long-term value to all stakeholders.

Reporting Scope and Boundary

The Report covers the operations of LIL for the period from April 1, 2024, to March 31, 2025. It includes consolidated disclosures across all manufacturing facilities, corporate office, and business segments, unless specified otherwise. It offers a comprehensive view through key sections such as the Management Discussion and Analysis (MDA), Business Responsibility and Sustainability Report (BRSR), Business Responsibility and Sustainability Report Core (BRSR Core), Corporate Governance Report, Board Report, Auditor's Report, Standalone and Consolidated Financial Statements and the Notice of Annual General Meeting (AGM). Other statutory disclosures such as related party transactions, CSR activities, and risk management are also included.

Target Audience

This Report is intended for a broad spectrum of stakeholders, including shareholders, institutional and retail investors, customers, employees, suppliers, regulatory authorities, government institutions, and local communities. The objective is to provide relevant, consistent, and transparent

information that meets the diverse expectations of each stakeholder group.

Approach to Materiality

LIL follows a structured process to identify and assess material topics that could influence business performance and stakeholder interests. The materiality assessment is based on inputs from internal and external stakeholders, regulatory developments, industry trends, and strategic business priorities.

Reporting Framework

The Report has been prepared in accordance with the principles of Integrated Reporting as outlined by the International Integrated Reporting Council (IIRC), now part of the Value Reporting Foundation. LIL has also adhered to the requirements set forth by the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and applicable Indian Accounting Standards (Ind-AS). Additional disclosures follow the relevant Secretarial Standards and SEBI's BRSR guidelines.

Management Assurance

The contents of this Report have been reviewed and approved by the senior management of LIL under the oversight of the Board of Directors. The Board has ensured that the disclosures are accurate, complete, and aligned with applicable regulatory standards and the Company's core values.



New Light. New Drive.

The mobility landscape is undergoing a fundamental transformation. Vehicles today are becoming more intelligent, aerodynamic, and emotionally resonant. Lighting, once a functional element, now plays a defining role in design, aesthetics, safety, performance, and brand identity. In this era of rapid innovation, the shift in automotive lighting is symbolic of a broader evolution in how mobility is experienced.

The road ahead is dynamic. Vehicles are evolving—smarter, sleeker, and more expressive than ever. In this revolution, lighting transcends visibility; it becomes a signature of identity, a promise of safety with a dash of emotion. As design commands the spotlight and technology reshapes every interaction, LIL stands at the forefront - pioneering innovation and redefining the future of automotive lighting.

NEW LIGHT marks a clear transformation. LED systems have become central to how vehicles look and feel, offering higher value and deeper integration. With LED in FY 2024-25 contributing 58% of LIL's revenue and forming the lion's share of its future order book, the Company has transitioned from conventional lighting to next-generation intelligent

solutions that enhance both aesthetics and performance.

This shift is not in isolation. It is powered by a 'New Drive', a sharper, smarter approach to growth. FY 2024-25 was LIL's highest-performing year to date, but it was not just about top-line records. It was about unlocking new model wins, expanding wallet share, ramping up capacities at Chakan, Pune, and pushing operating discipline across the board. The Company executed its strategy with clarity and urgency, ensuring progress was both meaningful and measurable. With stronger R&D, deeper localization, and future-ready engineering, LIL is stepping into a market that demands more from lighting—more innovation, more safety, more style. As mobility becomes electric, connected, and expressive, LIL is lighting the way forward.



1945 to ETERNITY

The 8 Decades logo is more than a celebration; it is a symbol of the Lumax Group's legacy, continuity, and limitless aspiration, capturing the essence of how our past, present, and future converge to drive us forward with purpose.

Shaped as the number 80, it marks our eight-decade journey. Flowing into the infinity symbol (∞), it reflects the Group's enduring values and long-term vision: built to last, from 1945 to Eternity.

The three interwoven loops subtly represent three generations of the founding family, passing on Purpose, Passion, and Pride, each generation building on the last while looking ahead and building new paths.

This logo honors our past and inspires our future, commemorating our legacy.

About Lumax Group

Eight Decades of Engineering Progress and Precision

The Lumax Group has established a legacy in the Indian automotive sector, offering a diverse spectrum of automotive solutions. With origins dating back to 1945 through the formation of Globe Auto as a trading entity, the Group ventured into manufacturing lighting solutions in 1956.

Over the course of eight decades, the Group has evolved into a prominent manufacturer of a broad range of automotive components through the capabilities of Lumax Industries Limited (LIL) and Lumax Auto Technologies Limited (LATL). Today, the Group operates 42 advanced manufacturing facilities across India supported by six Engineering and Design Centers located in India, Taiwan, and the Czech Republic. It maintains strong partnerships with nearly every major Original Equipment Manufacturer (OEM) in India, while also catering to aftermarket needs and export markets.

The Group comprises 16 entities across 8 Indian states underpinned by a strong commitment to quality, operational efficiency, and forward-thinking design. A workforce of over 15,000 powers its extensive R&D ecosystem, enabling progress in

areas such as Lighting, Mechatronics, Advanced Plastics, Structures and Control Systems, Alternate Fuels and Aftermarket. Guided by the purpose 'We deliver Pride and Progress with Positivity,' the Group operates with a clear vision of building an admired high-performance global organization in which all stakeholders have absolute trust. These aspirations are fueled by values that emphasize Respect, Integrity, Passion, and Excellence. With over 80 years of industry expertise, the Lumax Group continues to advance the future of mobility with a foundation rooted in innovation and enduring commitment.

15,000+

Total Workforce

Our Vision

Building an admired high performance global organization in which all stakeholders have absolute trust.

Group Snapshot

A Legacy Spanning
8 Decades in
the Automotive
Industry

Leader in Automotive
Lighting, Gear Shifters,
and Vehicle Interior
Solutions

16 Entities across
8 Indian States

6 Engineering Centers
Spread across India, Taiwan
and the Czech Republic

42 Production Facilities
Strategically Located
across India



About LIL

A Leading Automotive Lighting Manufacturer

LIL stands as a leading force in the automotive lighting industry, renowned for its extensive expertise and enduring partnerships. With a strong Tier-I relationship with all major Original Equipment Manufacturers (OEMs) in India, the Company has firmly established itself as a trusted partner in the automotive sector.

Driven by innovation, LIL consistently delivers cutting-edge lighting solutions through robust in-house design and development capabilities. It is among the few players in the industry offering an extensive portfolio of lighting and electronics solutions, designed to meet the dynamic needs of OEMs and evolving consumer preferences. Its two R&D centers in India and two overseas design centers in Taiwan and the Czech Republic ensure that the Company stays ahead of global design and technology trends.

With hi-tech manufacturing facilities strategically located across key automotive hubs in the country, the Company ensures operational efficiency and proximity to customers. A technology and equity partnership of over four decades with Stanley Electric Co., Limited (SECL), Japan, a global leader in automotive lighting, continues to support knowledge transfer, innovation, and global integration, reinforcing LIL's competitive advantage. LIL is further strengthened by a strategic alliance with SL Corporation of South Korea, a

multinational automotive component manufacturer. This collaboration enhances the delivery of world-class quality products and aligns with the Company's mission to remain at the forefront of the automotive lighting industry. Together, these two international joint venture partners, Stanley and SL Corporation, enable LIL to introduce best-in-class global innovations to the Indian market. Over eight decades of deep-rooted OEM relationships reinforce LIL's reputation for reliability and trust. As a pioneer in the automotive lighting domain, LIL continues to illuminate the road ahead with technology-driven innovation, operational excellence, and an unwavering commitment to industry leadership.



Leader

In Automotive Lighting

Over 8 Decades

of OEM Relationships

12

Manufacturing Facilities

2

R&D Centers

2

Overseas Design Centers

48%

Contribution to Group Revenue



Journey and Milestones



- Start of Commercial Production at Bawal (New Electronics Facility) and at the New Sanand Plant, Gujarat.

2022

- Opening of a Design Office in the Czech Republic.

2021

Shining Bright

Achieved Highest- Ever Revenue of ₹ 3,400 Crore

2025

- Start of Commercial Production at the New Chakan Plant, Maharashtra.
- Opening of Lumax European Technical Center (LETC) in the Czech Republic as a 100% Subsidiary.

2023

- Rapid Scale-up with New Plants in Haridwar (2010), Bawal, Sanand, and Bidadi (2011).
- Expanded R&D with a New Center in Pune (2011) and Opened a Design Center in Taiwan (2016).
- Extended Sanand Facility in 2017 and Commenced an Advanced Electronics Facility in Manesar in 2019.
- Lumax Industries Limited and Stanley Electric Co. Limited, Japan, extended the product portfolio to include

Electronics Components, and HVAC Panels, among Others.

2010s-2020s

- Strengthened Ties with Stanley through Equity Participation in 1994.
- Entered into a JV with SL Corporation (1997).
- Expanded Footprint with Units in Dharuhera (1998), Chakan, Pune (2005), and Pantnagar (2008).
- Established R&D Capabilities in Gurugram (2008).

1990s–2000s

- Began as Globe Auto Industries in 1945.
- Entered Automotive Lighting Manufacturing in the 1950s; Expanded Production in Faridabad and Pune during the late 1970s.
- Incorporated as Lumax Industries Private Limited in 1981.
- Formed a Technical Alliance with Stanley Electric Co., Japan, in 1984 and Got Listed in 1985.

1940s–1980s

Management Message

At the Helm of a Defining Year

Dear Stakeholders,

Over the past eight decades, we have grown in tandem with the Indian automotive sector, starting with basic lighting components and evolving into a trusted, future-ready partner for global automotive OEMs. We have stood the test of time, weathered economic cycles, and adapted to technological disruptions with resilience and agility.

Standing at the crossroads of legacy and transformation, we are proud to speak to you at a time of renewed ambition and strategic momentum for Lumax Industries. As we commemorate 8 Decades of our legacy, this year is especially significant. It marks the launch of our very first Integrated Annual Report. More than a shift in reporting format, it represents a reaffirmation of our commitment to transparency, sustainability, stakeholder inclusivity, and long-term value creation.

Over the past eight decades, we have grown in tandem with the Indian automotive sector, starting with basic lighting components and evolving into a trusted, future-ready partner for global automotive OEMs. We have stood the test of time, weathered economic cycles, and adapted to technological disruptions with resilience and agility. This year's report, under the theme '**New Light. New Drive.**' captures this very spirit of renewal and re-invention. It captures the energy with which we are embracing the future, while staying rooted in the values and capabilities that have defined us for generations.

Navigating Global Volatility with Resilience

The global economy, having treaded a precarious recovery path, is projected to decelerate further in CY 2025, with GDP growth forecast at 2.8%, down from an estimated

3.3% in CY 2024. Although growth is expected to recover marginally to 3.0% in 2026, it still trails the historical average of 3.7% recorded between CY 2000 and CY 2019. These figures reflect a world adjusting to a 'new normal,' characterized by persistent inflationary pressures, geopolitical turbulence, war-like situations, and subdued trade flows.

In contrast to this cautious global outlook, India continues to stand out as a beacon of resilience and momentum. The IMF expects India's GDP at 6.5% in FY 2024-25, propelled by strong domestic consumption, consistent public and private capital expenditure, and a healthy export base. More importantly, India's outlook is not merely about short-term resilience but long-term structural potential. Backed by a large-scale infrastructure push, the "Make in India" thrust, and a supportive policy ecosystem including Production Linked Incentive (PLI) schemes, the Indian manufacturing landscape is primed for revival. These



"As we commemorate eight decades of Lumax, we do so with the expertise of legacy, the momentum of transformation, and a clear view of the road ahead. The automotive industry is transitioning toward an era of smart, electric, and personalized mobility, and lighting will continue to play a defining role in this journey."



Deepak Jain

Anmol Jain

DK Jain

efforts align with the broader national vision of Viksit Bharat by 2047, which aims to position India as a globally competitive, self-reliant, and inclusive economic powerhouse.

Further boosting this momentum, the Union Budget for FY 2025-26, provides income tax relief for income up to ₹ 12 Lakhs, is likely to stimulate consumer demand, particularly in discretionary sectors like automobiles. At LIL, we are poised to lead and shape this evolving landscape with conviction and clarity.



Industry Overview: Lighting the Future

India's automotive industry witnessed a steady recovery through CY 2024, with domestic demand gaining momentum and a vibrant lineup of new model launches rejuvenating market sentiment. Despite pockets of volatility, consumer confidence remained largely resilient, buoyed by festive tailwinds and sustained interest in personal mobility. The industry is projected to close CY 2025 with stable, moderate growth, particularly in the Passenger Vehicle (PV) and

Two-Wheeler (2W) segments. Several structural and behavioral shifts continue to shape the future of mobility:



EV Acceleration

Electric mobility, especially in the 2W category, is gaining rapid ground. This is pushing component manufacturers to reimagine products across lighting, electronics, and energy-efficient solutions.



Premiumization and Safety

The growing preference for 125cc+ bikes in 2Ws, along with enhanced focus on design and safety, has expanded demand for high-performance lighting systems.



SUV Dominance in PVs

SUVs now account for 55% of overall PV sales, up from under 50% last year. This reflects a significant shift in consumer preference toward premium, feature-rich vehicles.



Lighting Content Growth

No longer a mere functional add-on, automotive lighting has evolved into a key lever for safety, style, and brand identity. The proliferation of LEDs, adaptive beam technologies, and connected lighting is driving the value of content and increasing design complexity.

In this evolving landscape, lighting has become a strategic differentiator for OEMs, and LIL is uniquely positioned to lead. Our deep partnerships, forward-leaning innovation, and integrated capabilities equip us to respond to the industry's transformation with agility and foresight.

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Company Performance: Strong Growth across Metrics

FY 2024-25 was a landmark year for LIL, marked by robust performance across multiple dimensions.

We achieved our highest-ever topline. This growth was driven by the increased LED content in our offerings, the successful launch of new models, and deeper engagement with key customers.

₹ **3,400** Crore

Total Operating Revenue in FY 2024-25



29%

Y-o-Y Growth

Profitability and financial strength also improved significantly.

₹ **289** Crore*

EBITDA in FY 2024-25



19%

Y-o-Y Growth

₹ **140** Crore*

Net Profit in FY 2024-25



26%

Y-o-Y Growth

*Consolidated

Our order book also continues to be robust at over ₹ **2,275 Crore** as of March 31, 2025. Notably, 88% of these comprise LED lighting solutions, 37% are aligned with EV programs, and 85% cater to the Passenger Vehicle segment. Thus, it reinforces our alignment with future mobility trends.

Moving Ahead Sustainably

Our ESG and sustainability initiatives at LIL are not standalone efforts—they are deeply embedded in our Vision 2030 roadmap, which aspires to position us as one of the 'most admired companies.' We recognize that long-term value creation must go hand in hand with environmental responsibility, social equity, and strong governance.

On the environmental front, we have set a bold target to achieve Net Zero for Scope 1 and 2 emissions by FY 2027-28. We have already made significant headway, with 60% of our energy requirements being met through renewable sources. Our efforts toward becoming water neutral are also gaining momentum, driven by the complete installation of Effluent and Sewage Treatment Plants (ETPs and STPs) and comprehensive rainwater harvesting systems across our facilities.

From a social perspective, we are actively working toward a more

inclusive and diverse workplace. Our goals include achieving 25% gender diversity and ensuring that at least 5% of our workforce comprises with differently abled individual by FY 2029-30. We continue to enhance employee engagement through bottom-up communication, fostering a culture of openness and participation. Initiatives like Gurukul 2.0 reflect our commitment to future-ready skill development and other human resource development programs for leadership cultivation.

Our governance practices are anchored in transparency, accountability, continuous adherence and improvement. We have put in place a robust ESG framework, backed by ISO-certified systems and guided by a dedicated ESG team that ensures rigorous monitoring, compliance, and disclosure.

As a result of our consistent efforts and customer-centric approach, Lumax Industries has received multiple awards from its customers - a strong reflection of the trust and confidence they place in our capabilities and commitment.

Strategic Priorities: Building for the Future

To build for the long term, we executed a focused strategic agenda.

A key milestone in our growth journey

was the inauguration of Phase 1 of our new plant at Chakan in FY 2023-24. This advanced facility enhances our ability to deliver cutting-edge lighting solutions and strengthens our position as a preferred partner to top-tier automotive OEMs. Phase 2 of the Chakan plant is scheduled for commissioning in FY 2025-26, further expanding our capacity and innovation capabilities.

Additionally, strengthening our leadership in LED lighting remained central to this focus, with a clear target of achieving 60-65% revenue contribution from LED products by FY 2025-26. Our growing EV-aligned order book demonstrates our readiness for the electric transition, while increased wallet share from existing clients and new platform wins signal strong customer trust and deeper integration.

Our state-of-the-art R&D centers in Gurugram and Pune serve as the nucleus of innovation, anchoring our efforts in advanced lighting technologies, electronics integration, and smart mobility solutions. These centers continue to spearhead product development across the value chain, aligned with global OEM standards and future mobility needs.

Innovation remained at the heart of our evolution. Till date the Company has been granted 5 Patents and 19



5

Patents Awarded till Date

20

Patents Filed over the Years

19

Design Registrations Awarded



design registrations. The Company has also filed applications for registration of 20 patents, which are under active consideration of the IP authorities.

This reflects a strong pipeline centered around next-generation lighting and electronic technologies. Our global collaboration with Stanley, Japan also continued to thrive, enabling the co-development of cutting-edge, future-ready solutions.

In addition, we intensified our localization efforts, particularly in critical electronic components such

as PCBs and connectors. These were achieved with minimal capital outlay and better asset utilization.

Looking Ahead: New Light, New Ambitions

As we commemorate eight decades of Lumax, we do so with the expertise of legacy, the momentum of transformation, and a clear view of the road ahead. The automotive industry is transitioning toward an era of smart, electric, and personalized mobility, and lighting will continue to play a defining role in this journey.

At LIL, we are ready. With clarity of purpose and a strong conviction, we are committed to shaping this future responsibly, sustainably, and through continuous innovation.

On behalf of the entire Board and management team, we thank you, our shareholders, customers, partners, employees, and stakeholders, for your continued trust and belief.

Together, let us continue to light the way forward.

Warm Regards,

D K Jain

Deepak Jain

Anmol Jain

Key Trends

Driving Growth Engines for a Brighter Tomorrow

The automotive lighting industry is at the cusp of transformative change, driven by macroeconomic trends and micro-level advancements. Lumax Industries, with its focus on innovation and technological excellence, is well-positioned to capitalize on emerging opportunities that are redefining the contours of the mobility ecosystem.



Focus on Electric Vehicles (EVs)

The global pivot to electric mobility is accelerating, powered by environmental imperatives and technological innovation. In India, government initiatives like the Electric Mobility Promotion Scheme (EMPS), PM E-Drive, and PM e-Sewa have laid a strong policy foundation for EV adoption. As a result, EV registrations grew to 1.97 Million units in FY 2024-25, marking a 16.9% increase over the previous year.

EV Registration Growth (India)

EV Registrations (in Million)



(Source: <https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>)

LED lighting, known for its energy efficiency, compactness, and design flexibility is emerging as a preferred choice for EVs, which demand optimized power consumption and high-performance components. With vehicle platforms becoming more intelligent and expressive, advanced lighting technologies such as Adaptive Driving Beam, High Beam Boosters, and smart system integration are gaining prominence across next-generation EVs.

Government Policies and Incentives

India's automotive sector continues to benefit from robust government initiatives aimed at enhancing domestic manufacturing and reducing import dependency. Under the broader 'Viksit Bharat', there is a strong focus on the localization of critical components and the development of self-reliant supply chains.

The Union Budget 2025-26 increased the income tax exemption limit to ₹12 Lakhs, a move expected to improve consumer sentiment and drive discretionary purchases, particularly in the passenger vehicle and two-wheeler segments. A significant policy intervention is the Production-Linked incentive (PLI) Scheme for Automobiles and Auto Components. The scheme is designed to:

- Offset cost disadvantages.
- Create economies of scale.
- Develop a robust domestic supply chain.
- Incentivize manufacturing of Advanced Automotive Technology (AAT) products.

₹ **2,819** Crore

PLI Allocation

(Source: Budget Document – Union Budget FY 2025-26)



Enhanced Road Infrastructure

With the Government's sustained investments in expanding and modernizing road infrastructure, there is an increasing demand for high-quality automotive lighting solutions that enhance visibility and ensure safe mobility in low-light and adverse weather conditions.

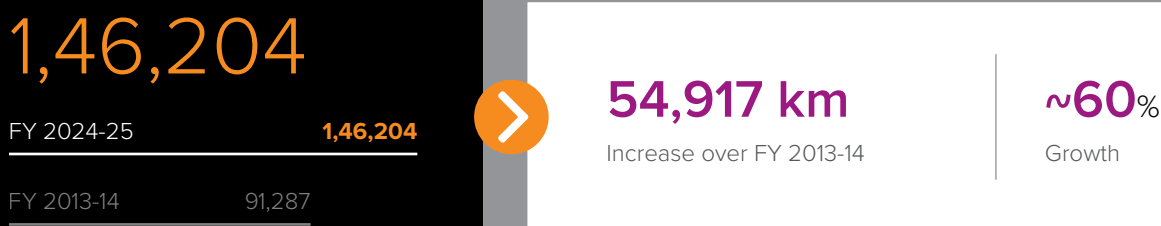
India has made significant strides in expanding and modernizing its road network over the past decade, strengthening connectivity across urban and rural regions.

As of March 31, 2025, India's road network spans over 63 Lakh km, making it the second largest in the world. This includes:



Expansion of National Highways over the Last Decade

Length of National Highways (km)



(Source: Government of India - Press Information Bureau)

The **National Highways network alone has grown by ~60%** from 91,287 km in FY **2013-14** to 1,46,204 km in FY **2024-25**, marking an addition of **54,917 km** in just 11 years.

To support rural road development, the **Pradhan Mantri Gram Sadak Yojana (PMGSY)** continues to receive strong fiscal backing, with a **₹ 19,000 Crore allocation** in the **Union Budget for FY 2025-26**.

(Source: Union Budget 2025-26 Documents)



Shifting Preference toward LEDs

The automotive LED lighting market is witnessing robust growth, driven by the shift to electric and connected vehicles. LEDs now account for the majority of lighting systems in new vehicles, owing to their superior energy efficiency, extended lifespan, and enhanced safety performance. Brighter and more reliable illumination offered by LEDs is critical to road safety, particularly as EVs become quieter and increasingly common on urban and intercity roads.

LED lighting contributed **58%** of revenue in FY 2024-25, **up from 39%** in FY 2023-24.

Order book reveals **88%** LED share, validating LIL's market alignment.

LED contribution is projected to rise to **60-65%** in FY 2025-26.

LEDs are not just a trend but a tectonic shift, and **LIL is leading the charge.**



Stakeholder Engagement

New Light through Engagement. New Drive through Collaboration.

For LIL, stakeholder engagement goes beyond transactional communication. It is a dynamic, ongoing process rooted in active listening, purposeful response, and continual alignment with evolving expectations. The Company remains committed to proactively engaging with all stakeholder groups to foster resilience, drive inclusive progress, and ensure sustainable value creation for all.

LIL adopts a structured and strategic approach to stakeholder identification and engagement. This framework is developed through internal deliberations involving senior leadership and the Legal and Secretarial team, ensuring that all engagement activities are aligned with governance priorities and business objectives.



Stakeholder Engagement

Stakeholder Group	Identified as Vulnerable or Marginalized
Customers	●
Suppliers	●
Employees and Workers	●
Partners	●
Board of Directors	●
Promoters	●
Regulatory Authorities and the Government	●
Institutions and Industry Bodies (Banks, NBFCs, ACMA, SIAM)	●
Community and Society (CSR, ESG Stakeholders)	●
Investors	●

● Yes ● No

Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Email, meetings, and calls, among others.	Regular/Daily	Discussions around product quality, innovation, pricing and technology integration
Email, calls, meetings	Regular	Coordination on quality, delivery timelines, pricing, product specs and technological improvements
Notice boards, internal communications, meetings, HR interactions, Email	Need-based	Communication of policies, organizational changes, developmental initiatives, workplace and business updates
Emails, meetings, quarterly updates	Quarterly and need-based	Exchange on business insights, technology discussions, joint ventures and operational updates
Board meetings, presentations, formal reports	Quarterly and need-based	Review of financial performance, internal controls, compliance and strategic guidance
Direct meetings, reviews	Regular	Strategic matters including budgets, business plans, customer feedback and quality/safety concerns
As per statutory guidelines (reports, filings, meetings)	As per statutory requirements	Engagement on compliance, policy updates and regulatory expectations
Direct communication, conferences, forums, Emails	Continuous	Topics include industrial development, finance, policy advocacy and sector-wide collaboration
Community meetings, on-ground initiatives/ interventions, NGO partnerships	Continuous	Engagements around health, education and social welfare under CSR mandates
Analyst calls, AGMs, reports, stock exchange filings	Continuous and as per statutory timelines	Dialogue on financial performance, governance, strategic outlook and value creation for shareholder

Materiality Assessment

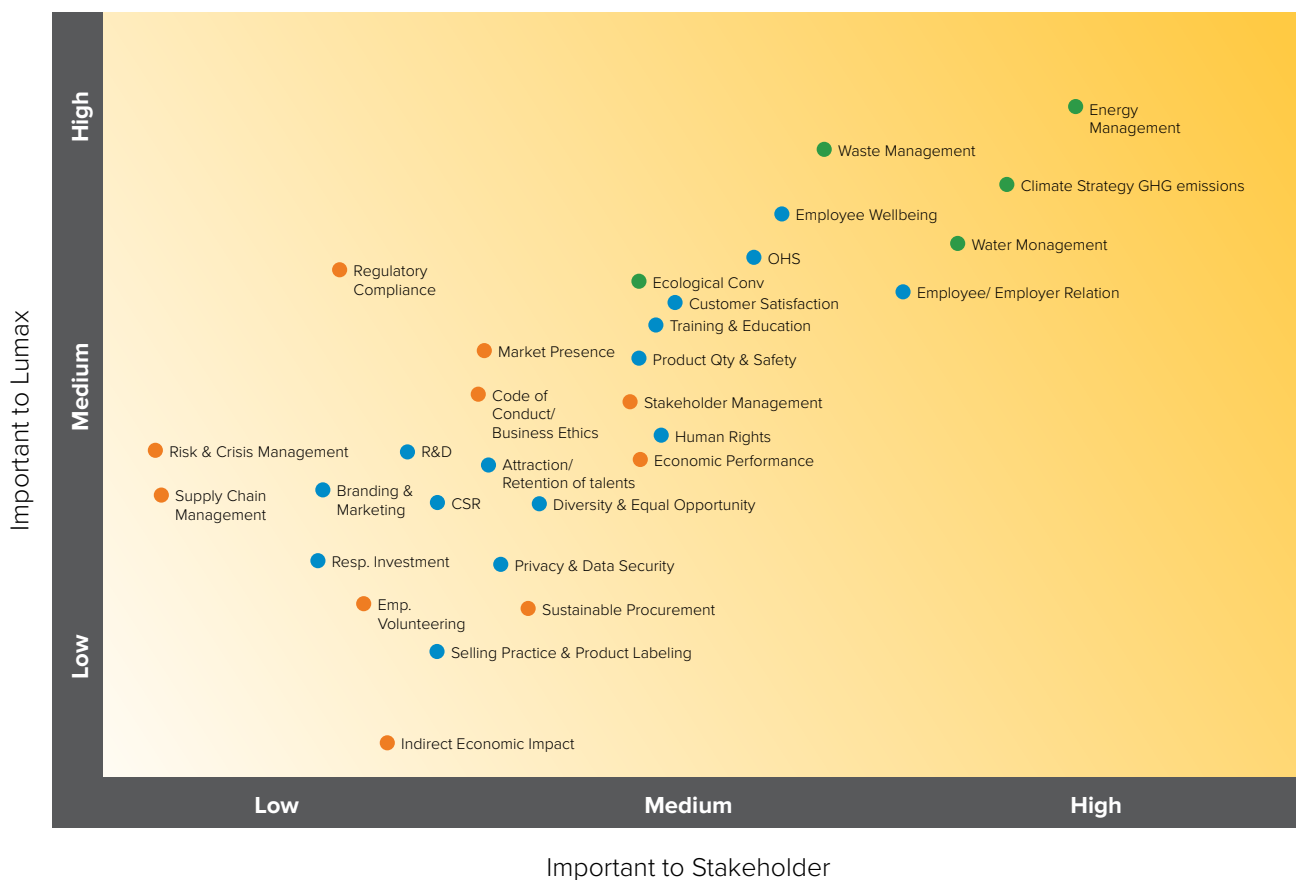
New Light. New Priorities.

In FY 2024-25, LIL undertook a structured review of its materiality assessment to ensure continued alignment between its strategic priorities and stakeholder expectations. This annual exercise builds on the foundational assessment conducted the previous year and is designed to identify and prioritize the issues most critical to business performance, risk exposure, and long-term value creation.

The process was led by cross-functional teams, with participation from senior leadership and the Legal and Secretarial Department. It involved a comprehensive stakeholder engagement exercise, including surveys, interviews, and peer benchmarking, to gather a holistic view of both emerging challenges and enduring imperatives.

Key environmental, social, governance, and economic topics were assessed based on two dimensions: their significance to stakeholders and their potential business impact. The resulting insights were plotted into a materiality matrix, enabling the Company to sharpen its sustainability focus and guide resource allocation with greater precision. The updated material issues continue to inform LIL's ESG efforts, risk management strategy, and disclosure priorities, ensuring the business remains agile, future-ready, and accountable to all stakeholders.





Material Topics for Lumax



Environment

- 1 Energy Management and Conservation
- 2 Carbon Emissions
- 3 Waste Management
- 4 Water Management



Social

- 5 Occupational Health and Safety
- 6 Employee Well-being
- 7 Diversity, Equity and Inclusivity
- 8 Customer Satisfaction
- 9 Research and Development
- 10 Corporate Social Responsibility



Governance

- 11 Code of Conduct
- 12 Regulatory Compliance
- 13 Risk and Crisis Management
- 14 Data Security
- 15 Sustainable Procurement

Value Creation Model

New Light. New Value Created.

Capitals → Inputs → Value Creation Process



Financial Capital

Net Worth: ₹ 774.28 Crore
Equity Capital: ₹ 9.35 Crore
Reserves: ₹ 764.93 Crore



Manufacturing Capital

Manufacturing Facilities: 12



Intellectual Capital

R&D Professionals: 450+
R&D Facilities: 2



Natural Capital

Investments in water-saving technologies:
₹ 0.48 Crore
Investment in renewable energy sources:
₹ 6.87 Crore



Human Capital

Total Workforce: 7,000+



Social and Relationship Capital

CSR Expenditure: ₹ 1.58 Crore
CSR Themes: 2

Our Vision

Building an admired high performance global organization in which all stakeholders have absolute trust.

Group Purpose

We deliver Pride and Progress with Positivity

Outcomes

SDGs Impacted

Our Values

R
Respect
|
I
Integrity
|
P
Passion
|
E
Excellence

Revenue: ₹ 3,400 Crore

EBITDA: ₹ 289 Crore

PAT: ₹ 140 Crore

Dividend Distributed: ₹ 32.72 Crore

Cash from Operations: ₹ 212 Crore



Total Capacity Utilization Across all Plants: 82%



New Products Developed: 20+



Water Reused in Process: 37.77%

Reduction in Energy intensity: 11.16%

Reduction in Carbon Emission Intensity: 8.37%



Permanent Employees: 1,504

Employees trained for skill development: 100%



Total Beneficiary: 6,148

No of partners: 10+





Lighting up Growth. Powering Purpose.

FY 2024-25 marked a defining chapter in LIL's growth journey, where strategic clarity translated into record-breaking performance across all key financial metrics. The Company surpassed a milestone ₹ 3,400 Crore in revenue, its highest ever, reflecting a robust 29% year-on-year increase. This was driven by increased OEM share, a premium product mix, and strong demand recovery.

A decisive strategic shift was visible in the LED segment. From contributing 39% of total revenue in FY 2023-24, the LED lighting surged to 58% in FY 2024-25, underlining a sharp and sustained transition to future-ready, energy-efficient solutions. Notably, 88% of the current order book comprises LED-based products, highlighting both strong demand visibility and LIL's technological leadership.

Alongside top-line and margin expansion, the Company pursued capital discipline by consolidating facilities and optimizing tooling strategies. These initiatives have laid a strong foundation for sustained growth and improved cash flows in the coming years.

Key Financials (on standalone basis)

Revenue from Operations (in ₹ Crore)

3,400

FY 2024-25 **3,400**

FY 2023-24 **2,637**

FY 2022-23 **2,320**

FY 2021-22 **1,751**

FY 2020-21 **1,426**

EBITDA (in ₹ Crore)

295

FY 2024-25 **295**

FY 2023-24 **266**

FY 2022-23 **216**

FY 2021-22 **131**

FY 2020-21 **125**

Financial

Capital

EBITDA Margins (%)

8.7

FY 2024-25	8.7
FY 2023-24	10.1
FY 2022-23	9.3
FY 2021-22	7.5
FY 2020-21	8.7

PAT (in ₹ Crore)

92

FY 2024-25	92
FY 2023-24	86
FY 2022-23	71
FY 2021-22	35
FY 2020-21	17

PAT Margins (%)

2.7

FY 2024-25	2.7
FY 2023-24	3.3
FY 2022-23	3.0
FY 2021-22	2.0
FY 2020-21	1.2

CAPEX¹ (in ₹ Crore)

317

FY 2024-25	317
FY 2023-24	257
FY 2022-23	89
FY 2021-22	129
FY 2020-21	67

ROE (%)

16

FY 2024-25	16
FY 2023-24	17
FY 2022-23	16
FY 2021-22	9
FY 2020-21	4

ROCE (%)

12

FY 2024-25	12
FY 2023-24	13
FY 2022-23	15
FY 2021-22	8
FY 2020-21	8

Dividend Per Share (in ₹)

35

FY 2024-25	35
FY 2023-24	35
FY 2022-23	27
FY 2021-22	13
FY 2020-21	7

EPS (in ₹)

98

FY 2024-25	98
FY 2023-24	92
FY 2022-23	76
FY 2021-22	38
FY 2020-21	18

¹ As per Cash Flow



Illuminating Excellence. Empowering Hubs.

LIL continues to anchor its leadership in automotive lighting solutions through a robust, technology-driven manufacturing network. With 12 facilities strategically located across six states, the Company is optimally positioned to serve the evolving requirements of its OEM partners and support the future of mobility in India.

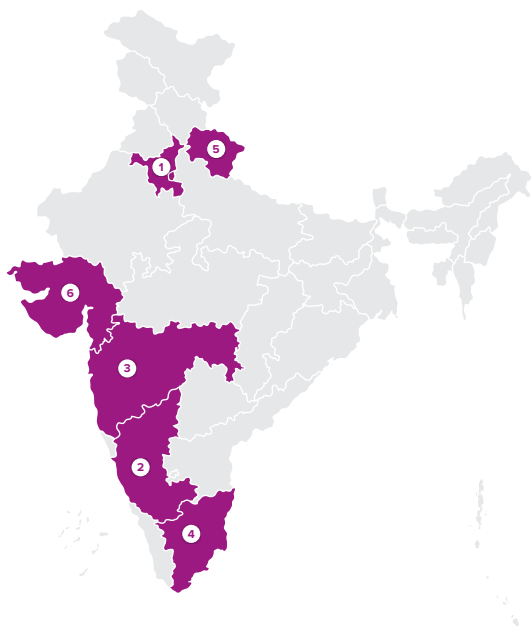
This expansive footprint not only ensures proximity to key customers but also enables greater operational agility, enhanced supply chain efficiency, and reduced turnaround times. Across its manufacturing base, the Company maintained a healthy capacity utilization rate, ranging between 70% and 85%, depending on customer mix. Targeted investments in injection molding infrastructure were critical to accommodate the growing complexity and larger dimensions of new-generation automotive lamps. LIL is also advancing its localization agenda to enhance cost competitiveness and supply resilience. Dedicated efforts are underway to indigenize key electronic components, such as bare PCB boards and connectors, with the objective of reducing import reliance and managing inflation-linked input costs more effectively.



Manufacturing

Capital

Manufacturing Facilities



R&D and Design Centers



R&D

Gurugram

Pune



Design Centre

Taiwan

Czech Republic

1. Haryana



Dharuhera



Bawal



Bawal - Electronic Facility

2. Karnataka



Bengaluru

3. Maharashtra



Chakan II



Chakan III



Chinchwad

4. Tamil Nadu



Sriperumbudur

5. Uttarakhand



Pantnagar



Haridwar

6. Gujarat



Sanand



Sanand III

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Optimizing Manufacturing Efficiency

The Company adopts a comprehensive approach to manufacturing excellence by seamlessly integrating Total Productive Maintenance (TPM) across its operations. This structured methodology extends to critical functions such as Lean Continuous Improvement Activities (LCIA), Energy Management, and Quality Control Circles (QCC), creating a unified system for driving operational efficiency and performance uplift. Through this integrated framework, the Company proactively identifies improvement opportunities and executes targeted Kaizens, resulting in measurable gains in productivity and process reliability.

The 8 Pillars of TPM

Total Productive Maintenance (TPM) is a comprehensive approach adopted by LIL to maximize equipment effectiveness, ensure zero breakdowns, zero defects, and zero accidents, and foster a culture of continuous improvement across all levels of the Company. The Company's commitment to these eight pillars has led to tangible benefits such as improved productivity, reduced breakdowns, enhanced quality, cost savings, and a safer work environment.

The TPM framework is structured around eight foundational pillars, each targeting specific areas of operational excellence.

Pillars

①

Focused Improvement (Kobetsu Kaizen)

Continuous, team-driven efforts to identify, analyze, and eliminate losses and inefficiencies in processes.

②

Autonomous Maintenance (Jishu Hozen)

Empowers operators to take responsibility for routine maintenance: cleaning, inspection, and minor repairs of their equipment, promoting ownership and early fault detection.

③

Planned Maintenance

Systematic scheduling and execution of preventive and predictive maintenance to minimize unexpected breakdowns and extend equipment life.

④

Early Management (Initial Phase Management)

Integrates lessons learned from existing operations into the design and installation of new equipment and products, ensuring maintainability and reliability from the start.



5

**Quality
Maintenance**

Establishes standards and practices to prevent defects, focusing on root cause analysis and process control to achieve zero quality defects.

7

**Office TPM
(Administrative TPM)**

Extends TPM principles to administrative and support functions, aiming to eliminate losses and inefficiencies in non-production areas.

6

**Education and
Training**

Continuous skill development for all employees, ensuring they possess the knowledge and capabilities to sustain TPM activities and adapt to new technologies.

8

**Safety, Health, and Environment
(SHE)**

Prioritizes the creation of a safe, healthy, and environmentally responsible workplace, targeting zero accidents, zero pollution, and zero waste.



LIL's R&D

The Company's state-of-the-art R&D centers in Gurugram, Pune, Taiwan, and the Czech Republic serve as the nucleus of innovation, anchoring its efforts in advanced lighting technologies, electronics integration, and smart mobility solutions. These centers continue to lead product development across the value chain, in alignment with global OEM standards and the future mobility megatrend of CASE.

Innovation remained central to the Company's evolution. Till now, five patents were awarded, 20 patents were filed, and 19 design registrations were granted, reflecting a strong pipeline centered on next-generation lighting and electronic technologies.

The Company's global collaboration with Stanley also continued to progress, enabling the co-development of cutting-edge, future-ready solutions.

In addition, the Company intensified its localization efforts, particularly in critical electronic components such as PCBs and connectors. These initiatives were implemented with minimal capital outlay and are expected to reduce lead times from FY 2025-26.



Lighting Innovation. Leading Design.

At LIL, intellectual capital is a strategic differentiator. It reflects the convergence of advanced engineering know-how, forward-looking R&D, cutting-edge technologies, and an unwavering culture of innovation. This collective strength empowers the Company to anticipate emerging trends, shape future-ready solutions, and deliver next-generation Software Driven vehicle lighting that elevates safety, functionality, and aesthetics.

LIL's sustained investments in intellectual property, process innovation, and high-end engineering capabilities continue to strengthen its leadership in the automotive lighting industry. FY 2024-25 marked several important milestones across key areas:

5

Patents Awarded

19

Design Registrations Secured

20

Total Patents Filed

R&D Initiatives

R&D remains central to LIL's value creation strategy. The Company operates four fully equipped advanced R&D centers, located in Gurugram, Pune, Taiwan, and the Czech Republic, which drive design, prototyping, testing, and validation activities across product categories. The Company's in-house engineers and design teams

work in close collaboration with technology partners and OEMs to ensure accelerated, efficient product development.

The Pune center functions as a comprehensive validation hub, ensuring product readiness and performance under diverse operating conditions.

2

R&D Centers

The Company continues to remain focused on developing lighting solutions that align with global benchmarks while being finely attuned to local road and user conditions. Its engineering teams have been restructured for improved efficiency and cost optimization, enabling faster and more effective development cycles. These efforts are vital in maintaining LIL's competitive advantage in securing mandates for premium model launches by OEMs. The Company's R&D priorities remain centered around improving night time visibility, enhancing safety, and supporting design-led innovation.

₹ 81

 Crore

R&D Expenditure in FY 2024-25



New Product Developments:

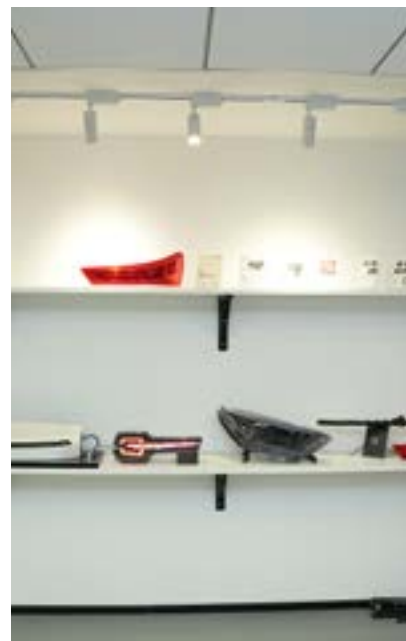
During the year, the R&D teams contributed to the creation of over 20 innovative product variants for the Indian and global markets, including:

Bi-LED module development for 4W and 2W (this shall be the first bullet point)

- Long connected lamp and dynamic animated features
- Appearance Headlamp
- Various LED headlamp
- Localized standard round ADB headlamp
- Long thick light blade technology
- Digital animated headlamp
- Ice cube looks headlamp and standard module
- Ambient lighting modules and smart image projection systems

20+

New innovative Products Developed



Recognition and Industry Accolades

The Company received multiple accolades in FY 2024-25 for its innovation-led approach. It was honored with the Special Appreciation Award for Veero and the Innovation Award for the BE 6 at the Mahindra Supplier Meet. Additionally, it earned the Inner Part Localization Award at the Maruti Suzuki Vendor Conference 2025 and the Best New Development Model Award at the Suzuki Motorcycle India Annual Vendor Conference 2025. These awards reflect industry validation of LIL's technological prowess, product quality, and collaborative spirit.



In-house Focused Technological Developments

Small Headlight and Sleek Headlight	Full Front Grill Illumination	ISD-Digital Lamp	3D and Necked Lamp	Video Projection
Large Molding	Laser ablation	Microstructure Based Surface Lighting	μLED UNIT	RGB MEMS Road Surface Drawing
Road Surface Illumination Back and Turn	RGB Mini LED	Safety and Security Functionality (Road Illumination)	Lighting for V2X Communication – Integrated External Module	Modulated and Agile Lighting Modules for Commonality and Scale

Lighting Technology Roadmap: Shaping the Future of Automotive Lighting

Sustainability

There is a growing emphasis on eco-friendly lighting solutions, with a focus on reducing energy consumption and promoting sustainable practices.

Smart Lighting and Connectivity

The integration of smart technology into lighting systems is enabling greater control, customization, energy efficiency, and sustainable practices.

Human-Centric Lighting

Lighting solutions are increasingly being designed to enhance well-being and productivity by considering factors like color temperature, brightness, and natural light patterns.

Safety and Design

LIL is focusing on incorporating advanced safety features into its lighting products and enhancing the design elements to meet evolving customer preferences.

Localized Design and Support

The Company is committed to providing localized design solutions and offering quick support to its customers in adapting to changing requirements and trends.

SDV-based Lighting

As vehicles become increasingly software-defined, the Company is investing in adaptive lighting systems that integrate with vehicle electronics for enhanced responsiveness and functionality.

Interactive Social display Lighting (ISD)

LIL is exploring the potential of Interactive Social Display Lighting to enable communication between vehicles and their surroundings, enhancing both safety and user interaction in next-generation mobility.



Integrating ESG into Our Operations

For LIL, having a clearly defined ESG strategy is essential to future-proofing the business and building long-term stakeholder trust. As the automotive industry undergoes rapid transformation driven by sustainability imperatives, climate goals, and evolving societal expectations, Lumax recognizes that integrating ESG into its core operations is not just a responsibility; it is a strategic advantage. A well-articulated ESG roadmap enables the Company to navigate regulatory shifts, reduce environmental impact, attract and retain talent, foster innovation, and deliver consistent value to customers, investors, and the communities it serves.

LIL has established a comprehensive ESG (Environmental, Social, and Governance) strategy that reflects its commitment to responsible and sustainable business practices. The strategy is developed through a structured process that balances global awareness with internal priorities, ensuring alignment with both industry expectations and stakeholder needs.

The foundation of the strategy begins with an external focus, where Lumax monitors global ESG trends using insights from leading sources such as the World Economic Forum Global Risk Report, ERM, and MSCI. Sector-specific ESG dynamics are also assessed through inputs from S&P Global, SASB, and peer and customer feedback, helping the Company understand and respond to evolving environmental and social challenges in the automotive industry.

This is complemented by an internal review, including a materiality assessment conducted in FY 2023-24 to identify high-priority ESG issues relevant to Lumax's operations and stakeholders. These insights have informed the Company's ESG priorities and helped shape its long-term sustainability agenda.



Based on this analysis, Lumax's ESG strategy is structured around **four core pillars**:

Sustainable Business Practices

- Code of Conduct
- Regulatory Compliance
- Risk and Crisis Management
- Data Security
- Sustainable Procurement

Environmental Resilience

- Energy Management and Conservation
- Carbon Emission
- Waste Management
- Water Management



Business Outreach

- Customer Satisfaction
- Research & Development
- Corporate Social Responsibility

Workforce Synergy

- Occupation and Health Safety
- Employee Well-Being
- Diversity, Equity and Inclusivity

Within these pillars, LIL has defined 15 key focus areas that drive its ESG goals, from energy and emissions management to employee well-being, customer satisfaction, and ethical governance.

ESG Roadmap

2025

RE 40

- 100% ETP and STP in all plants
- Diversity ratio 10%
- ISO 14001 & ISO 45001 (EHS) in all major plants
- ISO 27001: R&D

2026

RE 70

- Advance equipment installation for the reduction of fresh water intake
- 5% reduction of CO₂ (supply chain partners)
- Diversity ratio of 15%.
- ISO 50001:2018 (EnMS)- Initiate in Model plants
- ISO 27001- Initiate in Model plants

2027

RE 90

- 100% rain water harvesting setup
- 10% reduction of CO₂ (supply chain partners)
- Diversity ratio 20%
- ISO 50001:2018 (EnMS) in all major plants
- ISO 27001- in all plants and offices

2028

RE 100

- 25% reduction of CO₂ (supply chain partners)

2029

- 30% reduction of CO₂ (Supply chain partners)

2030

- 40% reduction of CO₂ (supply chain partners)
- Diversity ratio 25%
- Inclusivity 5%

ESG Strategic Pillar:

Environmental Resilience



Lumax Industries is committed to minimizing the environmental impact and carbon footprint of its operations. The Company has undertaken targeted initiatives to enhance asset sustainability, optimize resource consumption, improve operational efficiency, and reduce waste generation and water usage. Transparent performance tracking through year-on-year metrics enables data-driven decision-making and continuous improvement.

Pillar	Material Topic	3-Year Target	Progress FY 2024-25
Environmental Resilience	Energy Management and Conservation	Achieve RE 100 by FY 2027-28	21.23% of total energy sourced from renewables; energy intensity reduced by 11.16% from FY 2023-24 baseline
	Carbon Emissions	Monitor, reduce, and report GHG emissions	Energy intensity reduced by 8.37% from FY 2023-24 baseline
	Waste Management	Waste Management as per 3R	Initiated efforts to reduce hazardous waste generation
	Water Management	Achieve Water Neutrality	Initiated efforts to reduce water consumption

ESG Strategic Pillar:

Workforce Synergy



Lumax Industries recognizes its workforce as a key driver of long-term value creation. Under this pillar, the Company strives to build a safe, inclusive, and empowering work culture where employees can grow, thrive, and contribute meaningfully. Continuous investments are made to uphold safety standards, promote diversity, and ensure employee well-being.

Pillar	Material Topic	Three Year Target	Progress FY 2024-25
Workforce Synergy	Occupational Health and Safety	Maintain zero fatality across all sites	Zero fatalities reported during the year
	Employee Wellbeing	Robust feedback and redressal system	No complaints reported by employees and workers in FY 2024-25
	Diversity, Equity & Inclusivity	Increase women workforce to 25%	Women representation up 7.59% from FY 2023–24 baseline

ESG Strategic Pillar:

Business Outreach



Lumax Industries believes inclusive growth is foundational to long-term business resilience. The Company is committed to delivering high customer satisfaction, driving innovation in green technologies, and positively impacting communities through targeted Corporate Social Responsibility (CSR) initiatives.

Pillar	Material Topic	Three Year Target	Progress FY 2024-25
Business Outreach	Customer Satisfaction	Achieve zero defects and improve customer satisfaction scores improvement	All previous year's Customer complaints were resolved
	Research and Development	Increase focus on patents related to green products	19.37% of total R&D budget allocated to environment- and social-impact technologies
	Corporate Social Responsibility	Develop and sustain community relations	CSR efforts prioritized support for marginalized and vulnerable communities

ESG Strategic Pillar:

Sustainable Business Practices



LIL strives to uphold the highest standards of ethical conduct and corporate responsibility. The Company's governance framework emphasizes compliance, risk mitigation, data security, and responsible procurement, ensuring that stakeholder trust is earned and preserved.

Pillar	Material Topic	Three Year Target	Progress FY 2024-25
Sustainable Business Practices	Code of Conduct	Zero instances of non-compliance	No instances of non-compliance reported
	Regulatory Compliance	Zero instances of non-compliance	No instances of non-compliance reported
	Risk and Crisis Management	100% mitigation of identified risks	Active progress toward 100% mitigation of identified risks
	Data Security	Prevent any data breaches	No data breaches reported
	Sustainable Procurement	100% adherence to procurement practices	Continuous improvements underway to align with ethical sourcing and supplier compliance



ESG Governance Structure

- **Strategic Oversight:** ESG team, comprising cross-functional leaders, drives the implementation of ESG goals and monitors performance across functions.
- **Board Involvement:** The Board regularly reviews ESG progress, emerging risks, and regulatory compliance to ensure alignment with corporate strategy.
- **Digital Monitoring:** Real-time ESG performance tracking enabled through digital platforms, covering energy, emissions, safety, and diversity.
- **Escalation Protocol:** A structured escalation matrix is in place to address non-compliance, with defined reporting channels and corrective measures.
- **Integrated Approach:** The framework combines strategic direction, digital enablement, and operational rigor to ensure clarity, accountability, and measurable ESG impact.

Contribution to the United Nations Sustainable Development Goals (UN SDGs)

Lumax Industries has embedded the UN SDGs into its Environmental, Social and Governance (ESG) strategy, aligning its business objectives with India's broader environmental and socio-economic development agenda. Through its four ESG Strategic Pillars, the Company is actively contributing toward creating a sustainable, inclusive, and responsible future.





Empowering Progress. Respecting the Planet.

At LIL, the pursuit of technological excellence goes hand-in-hand with environmental stewardship. Natural Capital, including air, water, energy, and raw materials that support life and industry, is not viewed merely as a manufacturing input, but as a vital shared resource that defines the Company's responsibility to the planet.

As one of India's leading automotive lighting solution providers, LIL understands that long-term competitiveness requires sustainable practices focused on reducing emissions, conserving energy, minimizing waste, and safeguarding water resources.



Natural
Capital

Energy Conservation and Emissions Management

LIL's energy strategy focuses on reducing consumption intensity and transitioning progressively toward renewable sources. Aligned with ISO 50001:2018 standards, the Company continues to adopt energy-efficient technologies and drive behavioral change across locations. Solar energy plays a key role in this transition, with rooftop and group captive solar installations significantly boosting the Company's renewable energy share.

Energy Conservation and Efficiency Initiatives

- 1 Replacement of Fixed-Speed Compressor with VFD-Based Compressor
- 2 Rooftop Solar Installation & Adoption of Group Captive Model
- 3 Installation of IE-4 Class Motors in Annealing Oven
- 4 Energy Optimization Through Process Redesign
- 5 Upgrade to 5-Star Energy-Efficient Air Conditioners
- 6 Pump Optimization and Elimination
- 7 Servo Motors in Molding Machines

Renewable Energy Commitment: Rooftop Solar Plants



Advancing Renewable Energy Integration

As part of its ongoing commitment to sustainability and reducing dependence on non-renewable energy, the Company has placed strong emphasis on integrating renewable energy solutions. These efforts focus on harnessing clean energy, lowering greenhouse gas (GHG) emissions, and building a more sustainable operational framework.

A key element of this strategy is the installation of rooftop solar plants at manufacturing facilities. In FY 2024-25, these installations generated 1,87,22,113.89 kWh of clean energy, resulting in a reduction of 13,610.97 tCO₂e in emissions.

Looking ahead, the Company is actively exploring the expansion of its renewable energy portfolio by assessing the feasibility of additional solar installations across other sites and properties.



Measuring the Carbon Footprint

The global urgency for a swift transition to a sustainable, low-carbon future is more pressing than ever. In FY 2024-25, the Company evaluated its greenhouse gas (GHG) emissions using the WRI Greenhouse Gas Protocol, gaining valuable insights into key emission sources and identifying opportunities for reduction. Guided by its commitment to responsible energy management and sustainable operations, the Company strives to minimize environmental impact, enhance operational efficiency, and create long-term value for stakeholders and the planet.

GHG Emissions – FY 2024-25

Category	Unit	FY 2024-25
Scope 1 Emissions	tCO ₂ e	2,510.00
Scope 2 Emissions	tCO ₂ e	61,023.12
Total Emissions	tCO ₂ e	63,533.12
Emissions Avoided (Solar Power)	tCO ₂ e	13,610.97

In FY 2024-25, the Company achieved a significant reduction in emissions intensity, marking an 8.37% decrease compared to the previous year. Emissions intensity declined from a baseline of 0.203 tCO₂e per ₹ 1,00,000 of revenue in FY 2023-24 to 0.186 tCO₂e per ₹ 1,00,000 in FY 2024-25. This improvement reflects the effectiveness of the Company's ongoing energy efficiency measures and renewable energy integration efforts.

Reducing Impact

Minimizing energy consumption and emissions is critical to advancing environmental sustainability and supporting global climate goals. By improving energy efficiency and reducing emissions, the Company aims to lower its carbon footprint while contributing to a healthier and more sustainable planet.





Water Management

In the automotive component manufacturing industry, where precision, innovation, and efficiency are paramount, responsible resource management is more important than ever. Water, a vital yet finite resource, plays a critical role in the Company's operations, influencing both product quality and environmental sustainability. As a responsible industry leader, the Company is committed to using water efficiently and conserving it wherever possible.

Total Water Withdrawal and Consumption

Water	Units	FY 2024-25
Total Water Withdrawal	KL	1,77,172.75
Total Water Discharge	KL	1,60,852.75
Total Water Consumption	KL	16,320

Water Saving Initiatives

1

Reuse of STP Water for Gardening

2

Installation of Auto Shut-Off Flush Taps

3

Installation of Push Cocks in Office Washrooms

4

Rainwater Harvesting Capacity Enhancement

5

ZLD System Installation and RO Reject Water Recirculation

6

Low-Flow Sensor Taps in Urinals

7

Dishwasher Installation in Dining Area

8

Process Optimization for Water Use in Washing Ovens





Waste Management

As part of its continued commitment to environmental sustainability, the Company has implemented several key improvements to strengthen responsible waste management across its operations.

Parameter	Units	FY 2024-25
Plastic Waste	MT	2,565.58
E-Waste	MT	54.37
Bio-Medical Waste	MT	2.84
Construction and Demolition Waste	MT	0
Battery Waste	MT	3.84
Radioactive Waste	MT	0
Other Hazardous Waste	MT	3,017.21
Other Non-Hazardous Waste	MT	1,587.04
Total	MT	7,230.91

The entity is committed to upholding its zero waste to landfill status – a goal that was successfully met, with no waste sent to landfill during the reporting period.



Waste Management Initiatives

1

Reuse of Plastic
Waste

2

Packaging and Polythene
Waste Reduction

3

Reduction in Food
Waste

4

Dies and Runner
Optimization at BMC

5

Reuse of Foam Sheets for
Part Protection

6

Daily Waste Monitoring
on SAP Portal





Nurturing Human Potential. Powering Sustainable Growth.

LIL firmly believes that its greatest asset is its people. Its human capital embodies the collective knowledge, technical acumen, innovation, and dedication of its workforce, an essential driver of the Company's long-term success and resilience.

LIL's commitment extends beyond employment; it is deeply invested in building a dynamic, inclusive, and future-ready workplace where every individual is empowered to grow and contribute to the Company's Vision 2030.



Human
Capital

Employee Training and Development

At Lumax, employee development is considered fundamental to business growth and long-term sustainability. The Company ensures 100% training coverage for both employees and workers, with a focus on health and safety, skill enhancement, quality, compliance, and behavioral competencies.

Key Highlights – FY 2024-25

100%

of employees and workers received training during the year.

Training Topics

included EHS awareness, emergency preparedness, hazardous waste management, chemical safety, fire safety, and ISO standards.

Technical Modules

covered FMEA, 7 QC tools, SPC, PPAP, APQP, and Kaizen.

Soft Skills Sessions

focused on communication, leadership, time management, and motivation.

ESG-Related Topics

such as waste management and GHG awareness were integrated into training programs.

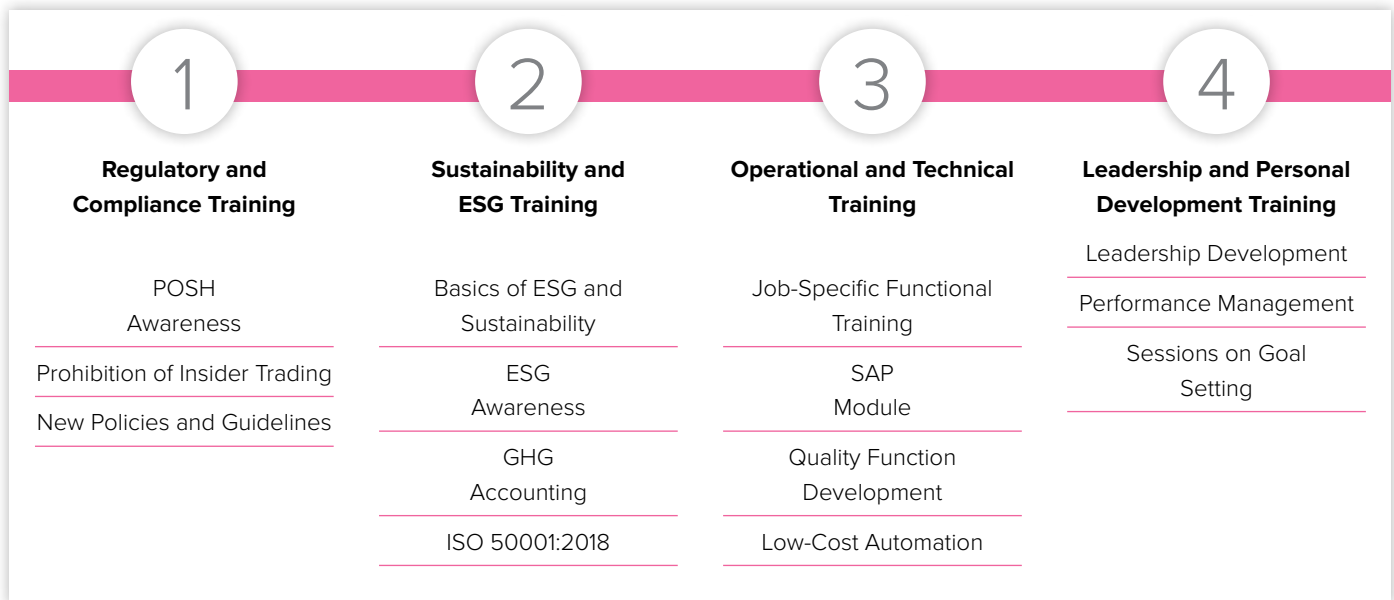
Regular Career Development

reviews were conducted for all employees and workers.



Leadership Development

LIL views leadership development as essential to navigating future challenges and fostering a pipeline of capable professionals ready to lead transformation in the automotive lighting and electronics space. The Company's L&D programs are aligned with its digitalization and focus on upskilling employees in technical, behavioral, and managerial competencies.



Custom-designed **mentorship programs** and under represented talent, alongside **blended learning formats**, including e-learning, and live workshops, ensure high engagement and accessibility. Learning dashboards and post-training assessments help monitor progress and training effectiveness.



Shiksha Series

To strengthen leadership engagement and foster cross-functional learning, the Company launched the 'Shiksha Series' Leadership Talk initiative during the year. Held every 1st and 3rd Friday, these sessions feature senior leaders sharing insights on topics such as industry trends, innovation, strategic thinking, and personal growth, tailored for diverse employee groups. Driven by strong participation, this initiative is shaping a culture of openness, learning, and inspiration across the Company.



Talent Pipeline and Retention:

Talent Inflow

LIL has established tie-ups with various academic institutes and polytechnics to ensure a steady pipeline of talent, particularly for diploma engineers at the entry level.

Talent Retention

The Company's strategy focuses on providing a clear career path for even entry-level engineers. Continuous refresher training on futuristic skills are offered to existing employees, fostering a sense of loyalty and ensuring they remain equipped with cutting-edge knowledge. These initiatives have demonstrably improved retention rates and reduced attrition.

Succession Planning (Strategic Development)

LIL is embarking on a robust succession planning framework, currently in the drawing board phase, with full implementation anticipated in the next fiscal year. This involves:

- Developing a new competency matrix for senior managers.
- Conducting assessments to evaluate current competencies and identify skill gaps.
- Creating Individual Development Plans (IDPs) for each manager, featuring blended solutions such as job rotations, task force participation, coaching, mentoring, and external training to bridge identified gaps.
- Identifying key and critical positions across the Company to ensure readiness for unforeseen transitions.



Employee Benefits

The Company's employee benefits program is designed to engage and empower the workforce while ensuring long-term financial security and overall well-being. A comprehensive range of benefits is offered to support employees and their families, fostering a positive, inclusive, and secure work environment.

Life Insurance and Death Compensation



Social Security



Provident Fund (PF)



Employee State Insurance (ESI)



Gratuity



Maternity and Paternity Benefits



Daycare Facilities



Occupational Health and Safety (OHS)

At LIL, Occupational Health and Safety (OHS) is a core element of the operational strategy. The Company is committed to fostering a safe, healthy, and environmentally responsible workplace that protects employees and supports long-term sustainability. A robust Occupational Health and Safety Management System is in place, integrating proactive measures to prevent incidents, conserve resources, and ensure compliance with applicable regulations.

The OHS framework focuses on continuous performance improvement, creating an incident-free work environment, and promoting innovative practices to prevent pollution, injury, and illness. Key priorities include minimizing waste generation, ensuring the responsible disposal of pollutants, and adhering to all relevant legal and industry standards.

In FY 2024-25, 90.90% of the Company's plants were certified under ISO 45001, reaffirming its commitment to maintaining the highest standards in occupational health and safety across operations.



Hazard Identification and Risk Assessment (HIRA)

HIRA exercises are regularly conducted to proactively identify and manage workplace risks. This includes evaluating both routine and non-routine activities that may pose potential hazards to employees, visitors, or the environment.

Risks are assessed based on likelihood and potential impact, followed by implementation of appropriate control measures. Routine operations are audited using a detailed 188-point Safety Audit Checklist, while high-risk, non-routine tasks such as working at heights or excavation are subject to a formal work permit system and dedicated hazard control procedures.

Health and Safety Inspections and Audits

Regular inspections and audits form a critical component of the safety strategy. These assessments examine policies, procedures, and practices related to environmental and occupational safety to identify areas for improvement, ensure regulatory compliance, and elevate operational safety standards.

Key Measures – FY 2024-25

- Zero fatalities and Lost Time Injury Frequency Rate (LTIFR) across all locations.
- ISO 45001 certification across 90.90% of manufacturing plants.
- Regular use of HIRA and a 188-point Safety Audit Checklist.
- Daily safety patrols, emergency preparedness drills, PPE compliance, and standard operating procedure (SOP) audits.
- Medical Rooms equipped with emergency response capabilities and routine training on fire safety, earthquake response, and hazardous material handling.



Employee Well-being

The Company is committed to cultivating an inclusive, respectful, and safe work environment that supports employee morale, engagement, and well-being.

Well-Being Practices – FY 2024-25

- **Grievance Redressal:** Zero complaints reported across categories including sexual harassment, wages, discrimination, and human rights.
- **Confidential Reporting Mechanisms:** Available through the Whistle Blower Policy and the employee app.
- **Zero Tolerance Policy:** Enforced for complaints made in good faith.
- **POSH Policy:** Awareness and sensitization programs conducted; zero POSH cases reported during the year.
- **Freedom of Association:** 26.76% of workers are unionised, affirming the Company's recognition of employee representation rights.

Social and Relationship

Capital



Building Strong Bonds. Nurturing Communities.

For LIL, success extends beyond business growth and operational excellence. The Company focuses on creating shared value by building strong stakeholder relationships and making a meaningful difference in the communities around it. Through robust Corporate Social Responsibility (CSR) initiatives and targeted community development campaigns, LIL addresses local needs, improves social well-being, and drives long-term sustainable progress.

In FY 2024-25, the Company undertook a series of focused initiatives to deepen and expand these key relationship areas, reinforcing its ability to create long-term value across its stakeholder ecosystem.



Global Partnerships: Strength through Longstanding Alliances

LIL has cultivated enduring international relationships that have significantly contributed to its reputation as a reliable and innovative manufacturer. These global partnerships are a cornerstone of the Company's sustained technological advancement, product innovation, and global quality benchmarks.

Stanley Electric Co., Japan

A pivotal relationship since 1984, Stanley holds a 37.5% equity stake in LIL and has been instrumental in co-developing advanced lighting solutions. The collaboration also supports the production of Printed Circuit Boards (PCBs), a critical component in LED lighting systems, specifically for Indian OEM customers.

SL Corporation, South Korea

In addition, **SL Lumax Limited**, a joint venture formed in 1997, further strengthens this alliance. Lumax holds a 21.28% stake in SL Lumax, which focuses on manufacturing automotive lighting and electronics.

This four-decade-long alliance has facilitated shared R&D, access to cutting-edge technology, and localized high-quality manufacturing, contributing immensely to LIL's leadership in the automotive lighting space.

Together, these alliances have enabled LIL to stay ahead of the curve in terms of design innovation, electronics integration, and technological sophistication, while fostering long-term customer trust and global competitiveness.

Customer Satisfaction

Customer satisfaction remains a cornerstone of LIL's business strategy. Although operating primarily within a Business-to-Business (B2B) model



serving OEMs, LIL actively engages customers through multiple feedback channels to address grievances and resolve complaints swiftly. Recognizing that high customer satisfaction reduces operational costs linked to returns and problem resolution, LIL prioritizes continuous improvement in customer experience. This commitment directly supports the Business Outreach pillar of the Company's ESG strategy, emphasizing innovation and sustainable growth.

Customer Centricity and Market Traction

- The Company maintains a firm focus on Quality, Cost, and Delivery (QCD), recognizing that both immediate customers and end-users are acutely sensitive to these factors. This focus allows LIL to consistently strengthen its core business and secure a steady influx of inquiries, leading to sustained business growth.
- As a strategic supplier to most OEMs, LIL closely aligns its growth trajectory with that of its key customers. The Company is actively expanding capacity and acquiring new land, to support upcoming orders from MSIL. This alignment ensures that LIL remains well-positioned to meet evolving

customer demands, including their growing export volumes.

- The Company actively engages customers in the adoption of advanced technologies and sustainable materials, including LED lighting and recycled plastics. Although such technologies may initially elevate raw material costs, they offer long-term value.

Responsible Supply Chain Practices

LIL maintains a resilient and efficient supply chain through focused vendor development and localization initiatives. The Corporate Sourcing function leads commercial negotiations, supplier nominations, and drives capacity building by training and upgrading supplier capabilities. This proactive vendor development helps consolidate the supply base and mitigates procurement risks, especially amid evolving market demands.

The Company views its broader organizational ecosystem, including tier-two and tier-three suppliers, as essential to building a resilient business foundation and enabling scalable growth.

While acknowledging China's leadership in manufacturing technology and its mature industrial ecosystem, LIL is proactively working to de-risk its supply chain. The Company is diversifying its sourcing strategy by exploring alternative geographies such as Thailand and Indonesia to reduce its dependence on China.

A significant emphasis has been placed on localization efforts, particularly within the electronics segment. LIL is partnering with domestic Printed Circuit Board (PCB) manufacturers and sharing its technical expertise to enhance their production capabilities. The objective is to achieve localized PCB supply across nearly all product models. At present, approximately 90% of the Company's conventional components are localized, and LED component localization is expected to be achieved within the next year.

Corporate Social Responsibility (CSR)

LIL embeds its commitment to societal contribution within its core values of respect, integrity, passion, and excellence. This ethos aligns closely with the Company's long-term sustainability objectives, particularly in promoting good health and quality education, as outlined by the SDGs. By undertaking targeted initiatives based on thorough need assessments, LIL aims to make a measurable and lasting impact on individuals and families in communities surrounding its operational locations.

In FY 2024-25, LIL's CSR efforts were centered on empowering youth through holistic development and enhancing community health outcomes.

Key Focus Areas of CSR



Impact at a Glance – FY 2024-25

6,148

Total
Beneficiaries

4,760

Student
Beneficiaries

1,388

Healthcare
Beneficiaries

Empowering through Education

LIL's educational initiatives are designed to support holistic student development and enhance employability outcomes without interfering with the formal school curriculum.

The Sunehra Kal Life Skills Program, has grown substantially from reaching 2,000 students in five Haryana schools to over 7,800 students across 16 schools in Haryana, Maharashtra, and Gujarat. The program is based on ten core life skills identified by the WHO, helping students make informed decisions and manage their lives effectively. During the year, approximately 1,800 adolescents benefited from the program, with 90% belonging to vulnerable and marginalized groups.

The Usha Ki Kiran Scholarship initiative, named in memory of late Mrs. Usha Jain, supports students from government schools based on financial need and merit. This project has contributed to higher academic performance, reduced dropout rates, and improve access to higher education.

In FY 2024-25, 100 students entirely from vulnerable and marginalized backgrounds received scholarships. Notably, the Government Senior Secondary School in Baspadamka, Haryana, achieved a 100% pass ratio in 12th-grade results.

The Career Margdarshan Career Counseling initiative, launched in 2019, seeks to bridge the gap between potential and opportunity for rural youth. It provides essential information on academic pathways, entrance examinations, and scholarships.

Additional educational efforts included:

- Promoting and integrating girl child into mainstream education for 50 beneficiaries (90% vulnerable)
- Facilitating the education and mainstreaming of 70 underprivileged children into formal education (100% vulnerable)
- Enhancing learning and education through delivering life skills and STEAM education to 150 disadvantaged primary students in government schools (100% vulnerable)

Advancing Community Health and Well-being

The Right to Sight program, offering free eye screenings and cataract surgeries since mid 2000, addressing a critical health need near LIL's plants in Haryana. Since 2015 - to date, the program has enabled over 4,000 surgeries, significantly reducing the burden of vision impairment. In FY 2024-25 alone, 150 individuals received free surgeries, all from vulnerable groups.

Cancer Awareness and Detection Camps continue to play a pivotal role in early diagnosis and prevention in underserved areas. During the year, 300 individuals underwent screenings, raising awareness and improving access to life-saving interventions.

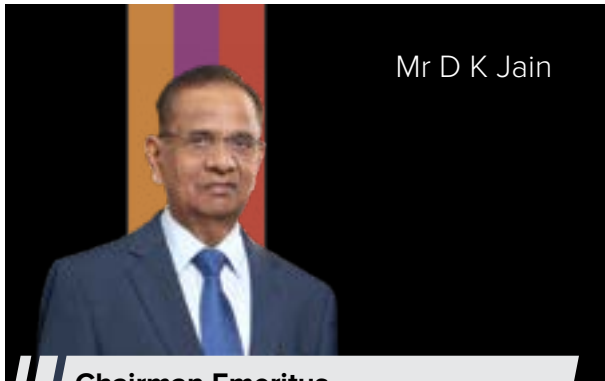
Underprivileged children in India are disproportionately affected by juvenile diabetes, especially Type 1 diabetes, and the management of the illness is made difficult by their lack of access to resources and treatment and even understanding. In rural and semi-urban settings, factors including poverty, illiteracy, and a lack of healthcare infrastructure lead to poor Glycemic control, delayed diagnosis, and more consequences. In view of this, the Company has been associated with Jehangir hospital program – Sweetlings extending support to 50 individuals suffering from juvenile diabetes, all from vulnerable backgrounds.

An effective strategy for empowering women and enhancing public health is a sanitary pad manufacturing initiative for rural women run by Self-Help Groups (SHGs). Our initiative to set-up manufacturing of sanitary pads helps to address the pressing demand for menstrual hygiene management in underprivileged areas while also generating economic possibilities by teaching rural women to manufacture and sell reasonably priced, sanitary pads. LIL's Sanitary Napkin Manufacturing Unit initiative positively impacted 1,500 women, offering hygienic solutions and contributing to health awareness among marginalized communities.



/// Governance

Impactful Leadership. Driving Strategic Growth.



Chairman Emeritus

- 82 years of age.
- Graduated with an MBA degree from the University of Delhi.
- Successfully completed the President Management Program from the Harvard Business School.
- Commands more than 60 years of extensive experience in the automotive industry, encompassing roles in management, operations and administration.
- Held leadership roles such as Past President of ACMA and Suppliers' Association – Toyota Kirloskar Motors; Past Chairman of Trade Fairs Committee, ACMA; Co-Chairman of Regional Committee on Membership, Northern Region, CII; and Chairman of the CSR Sub-Committee, Northern Region, CII.

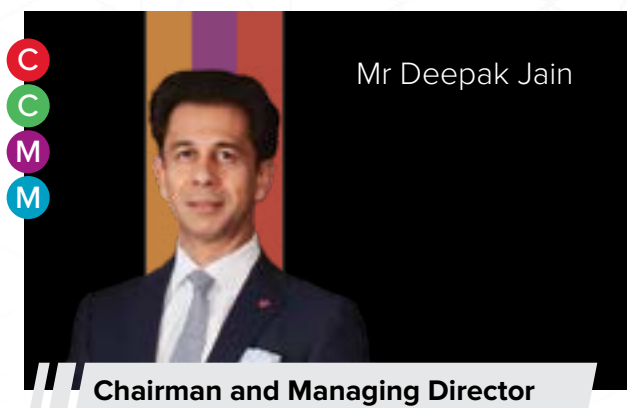


(C) Chairman

(M) Member

(A) Audit Committee

(R) Risk Management Committee



- 50 years of age.
- Possesses over 25 years of experience.
- Holds business graduate degree from the Illinois Institute of Technology, USA, with specialization in Operations Management and International Business.
- Trained extensively at Stanley Co. Inc., USA and Stanley Electric Co. Limited, Japan.

Holds various key positions in different associations:

- Chairman for the CII Centre of Excellence for Competitiveness for SMEs for the year 2025-26
- Co-Chair of the CII Manufacturing Excellence Council.
- Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI).
- President of Toyota Kirloskar Suppliers Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council.

Held various key positions in the different associations:

- Chairman of CII Northern Region.
- President of Automotive Component Manufacturers Association of India (ACMA) – (2019-2021).



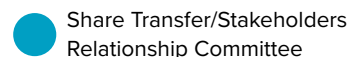
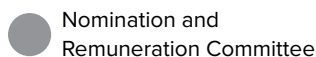
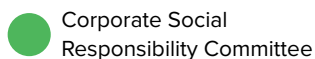
- 46 years of age.
- Holds a Bachelor's degree in Business Administration in Finance & Supply Chain Management (double major) from Michigan State University, USA.
- Worked as a management trainee with GHSP, USA.
- Commands over 25 years of diverse experience.

Holds various key positions in the different associations:

- President – Bajaj Auto Vendor Association.
- Executive Council member of ACMA.
- Chairman, Pillar-1 (Business Development) Chairman, Sub-Pillar (OEM).
- HCI Suppliers Club Society - Advisor

Held various key positions in the different associations:

- National Coordinator of ACMA – YBLF, from 2014 to 2016.
- Chairman CII Haryana State Council, 2012-13.



M

Mr Raajesh
Kumar Gupta

Executive Director

- 56 years of age.
- Qualified Company Secretary, Cost Accountant and Law Graduate.
- Brings over three decades of experience in managing secretarial, legal and compliance matters across various industries, including around two decades of specialized expertise in the automotive industry.
- Proven track record in managing and maintaining relationships with joint venture partners.
- Associated with Lumax since June 2020.

M

M

Mr Tadayoshi
Aoki

Senior Executive Director

- 59 years of age.
- Graduated with a Mechanical Engineering degree from Tokyo Denki University, Japan.
- Nominee Director of Stanley Electric Co. Limited, Japan.
- Possesses three decades of rich experience in the field of car electronics, engineering, sales of car electronic parts, and sales planning division.
- Associated with Lumax since 2017.

Mr Tomohiro
Kondo

Non-Executive Director

- 59 years of age.
- Holds a graduate degree.
- Nominee Director of Stanley Electric Co. Limited, Japan.
- Associated with Stanley Group for more than 15 years.

Mr Kenjiro
Nakazono

Executive Director

- 55 years of age.
- Graduated from Hamamatsu Commercial High School.
- Nominee Director of Stanley Electric Co. Limited, Japan.
- Possesses three decades of extensive experience in procurement, planning, auditing and new product development.

C Chairman

M Member

A Audit Committee

R Risk Management Committee



- 72 years of age.
- Holds a Bachelor's Degree (Hons) in Mechanical Engineering from Kurukshetra.
- Commands over 45 years of experience in automotive, engineering and FMCG, with in-depth expertise in general management, marketing/brand management, performance analysis, HRD, business development, innovation, and change management.
- Featured on the prestigious Power List of 2012, alongside industry luminaries, including Mr Ratan Tata, Mr Rahul Bajaj and Mr Anand Mahindra.
- Past President and CEO of Fiat India Automobiles Limited, Past Managing Director for Copart Inc. and Co-Chair of Economic Committees of SIAM and served on the Boards of ARAI, Pune and Indo Italian Chamber of Commerce.



- 59 years of age.
- Brings over 30 years of experience in the travel and airline industry.
- Currently the Regional President of UNIGLOBE Travel South Asia.
- Heads the largest single brand travel franchise network in South Asia region.



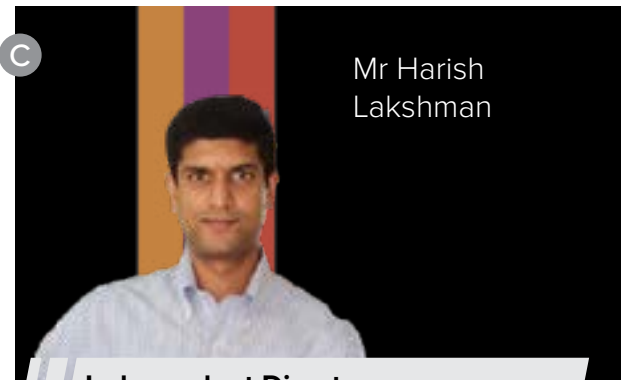
Mr Vikrampati
Singhania

Independent Director

- 59 years of age.
- Possesses an MBA degree from Fuqua School of Business, Duke University, USA.
- Currently MD of JK Fenner (India) & JK Agri Genetics.
- Commands over three decades of deep and varied industry experience.
- Fourth generation industrialist from the industrial group, JK Organization.
- Demonstrates extensive involvement in the motor sports activity of JK Organization.

Holds various key positions in the different associations:

- Vice President of Automotive Component Manufacturers Association of India (ACMA).
- Member of Fuqua Indian Advisory Board of Duke University, USA.
- Member of Managing Committee – ASSOCHAM.



Mr Harish
Lakshman

Independent Director

- 51 years of age.
- Holds Bachelor's Degree in Mechanical Engineering from BITS, Pilani, and Master's Degree in Business from Krannert School of Management at Purdue University, USA.
- Chairman of Rane Group, an automotive components manufacturing group.
- Active member of several industrial associations and government panels.
- Past President of Automotive Component Manufacturers Association of India (ACMA) for the period 2013-2014.



 Chairman

 Member

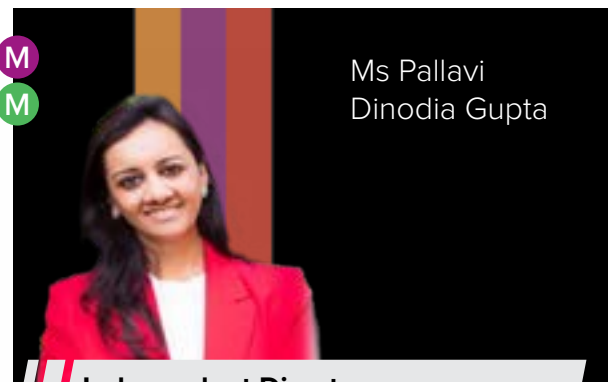
 Audit Committee

 Risk Management Committee



Independent Director

- 60 years of age.
- Holds a graduate degree and has over 35 years of experience in the spring industry.
- Managing Director and Chief Executive Officer of Jamna Auto Industries Limited.



Independent Director

- 44 years of age.
- Holds a Bachelor's Degree of Commerce (Hons), Chartered Accountant and Law Graduate.
- Over 25 years of finance, taxation and corporate advisory experience.
- Partner at S.R. Dinodia and Co., Chartered Accountants, being a third-generation leader in the firm.



Corporate Social
Responsibility Committee



Nomination and
Remuneration Committee



Share Transfer/Stakeholders
Relationship Committee

Awards

Illuminating Excellence. Counting Milestones.



LIL received an award for superior performance in the area of Inner Part Localization at MSVC 2025, held in Doha, Qatar



LIL received the Best New Model Development Award at SMIPL Annual Vendor Conference 2025



ACMA Gender Diversity Award for LIL Sanand



LIL received the Sustainability Excellence Award at the Tata Motors Annual Supplier Conference



LIL received 2 awards at the Mahindra Supplier Meet 2025, with Special Appreciation Award for Veero and Innovation Award for BE 6



The Company received the Quality Excellence Award at the Tata Motors Annual Supplier Conference



On Time Order Fulfillment Award – LIL Chakan



LIL has been honored as the Best Internal Communication Campaign on POSH at the North India Leadership Awards, held in Delhi

Corporate Information

CHAIRMAN EMERITUS

Mr D K Jain

BOARD OF DIRECTORS

Mr Deepak Jain

Chairman and Managing Director

Mr Anmol Jain

Joint Managing Director

Mr Tadayoshi Aoki

Senior Executive Director, Stanley Nominee

Mr Raajesh Kumar Gupta

Executive Director

Mr Tomohiro Kondo

Non-Executive Director, Stanley Nominee
(w.e.f. May 25, 2024)

Mr Kenjiro Nakazono

Executive Director, Stanley Nominee (w.e.f.
May 27, 2025)

Mr Rajeev Kapoor

Independent Director

Ms Ritika Sethi

Independent Director

Mr Vikrampati Singhania

Independent Director

Mr Harish Lakshman

Independent Director
(w.e.f. August 22, 2024)

Mr Pradeep Singh Jauhar

Independent Director
(w.e.f. August 22, 2024)

Ms Pallavi Dinodia Gupta

Independent Director
(w.e.f. August 22, 2024)

Mr Toru Tanabe

Non-Executive Director, Stanley Nominee
(till May 24, 2024)

Mr Yoshitsugu Matsushita

Non-Executive Director, Stanley Nominee
(till August 08, 2024)

Mr Rattan Kapur

Independent Director
(till August 21, 2024)

Mr Avinash Parkash Gandhi

Independent Director
(till August 21, 2024)

Mr Dhiraj Dhar Gupta

Independent Director
(till August 21, 2024)

Mr Tetsuya Hojo

Non-Executive Director, Stanley Nominee
(till May 26, 2025)

BOARD COMMITTEES

Audit Committee

Mr Rajeev Kapoor – Chairman

Mr Vikrampati Singhania – Member

Ms Ritika Sethi – Member

Ms Pallavi Dinodia Gupta – Member

Mr Deepak Jain – Member

Mr Tadayoshi Aoki – Member

Nomination and Remuneration Committee

Mr Harish Lakshman – Chairman

Mr Pradeep Singh Jauhar – Member

Mr Vikrampati Singhania – Member

Share Transfer/Stakeholders Relationship Committee

Mr Vikrampati Singhania – Chairman

Mr Deepak Jain – Member

Mr Tadayoshi Aoki – Member

Corporate Social Responsibility Committee

Mr Deepak Jain – Chairman

Mr Anmol Jain – Member

Ms Pallavi Dinodia Gupta – Member

Risk Management Committee

Mr Deepak Jain – Chairman

Mr Raajesh Kumar Gupta – Member

Mr Rajeev Kapoor – Member

Mr Ravi Teltia – Member

GROUP CHIEF FINANCIAL OFFICER

Mr Sanjay Mehta

CHIEF EXECUTIVE OFFICER

Mr Raju B. Ketkale (w.e.f. July 01, 2024)

Mr Vishnu Johri (till June 30, 2024)

CHIEF FINANCIAL OFFICER

Mr Ravi Teltia

COMPANY SECRETARY

Mr Raajesh Kumar Gupta

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited, Selenium
Tower B, Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032

Email: einward.ris@kfintech.com

REGISTERED OFFICE

2nd Floor, Harbans Bhawan-II
Commercial Complex, Nangal Raya,
New Delhi – 110 046

Email: lumaxshare@lumaxmail.com

Website: www.lumaxworld.in/

lumaxindustries

CORPORATE IDENTIFICATION NUMBER

L74899DL1981PLC012804

BANKERS

Canara Bank

Citibank N A

CTBC Bank Co., Limited

Shinhan Bank

HDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

Mizuho Bank, Ltd

Yes Bank Limited

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP

INTERNAL AUDITORS

Grant Thornton Bharat LLP

MANUFACTURING LOCATIONS

Northern Region

HARYANA

- Plot No. 195 - 195A, Sector 4, Phase-II, Bawal, District Rewari
- Plot No. 6, Industrial Area, Dharuhera, District Rewari
- Plot No. 12, Sector 5, Phase-II, Industrial Estate, G.C. Bawal, District Rewari

UTTARAKHAND

- Plot No. 51, Sector 11, IIE, Pant Nagar, District Udham Singh Nagar
- Plot No. 5, Industrial Park-II, Village Salempur, Mehdood, Haridwar

Western Region

MAHARASHTRA

- 608-609, Chakan Telegaon Road, Mahalunge Ingle, Chakan, Pune
- D2-43/2, M.I.D.C Industrial Area, Chinchwad, Pune
- Plot No A-79, Block-C Horizon Industrial Park, Village: Sawardari, Chakan, Pune

GUJARAT

- Plot No. D-1, Vendors Park, Sanand, District Ahmedabad
- Plot No. E-1, Vendors Park, Sanand, District: Ahmedabad

Southern Region

KARNATAKA

- Plot No. 69-70 A, Phase-II Bidadi Industrial Area, Sector 2, Bengaluru

Board's Report

TO THE MEMBERS,

The Board of Directors ("Board") have pleasure in presenting the 44th Annual Report on the business and operations together with Audited Financial Accounts of Lumax Industries Limited ("the Company") for the Financial Year ended March 31, 2025.

1. FINANCIAL PERFORMANCE- STANDALONE & CONSOLIDATED

The highlights of standalone and consolidated financial performance of the Company are as follows:

(₹ in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	For the Financial Year ended March 31		For the Financial Year ended March 31	
	2025	2024	2025	2024
Revenue from Operations	340,039.16	263,659.47	340,039.16	263,659.47
Other Income	1,912.59	3,763.15	922.62	1,138.95
Total Income	341,951.75	267,422.62	340,961.78	264,798.42
Total Expenses	330,764.09	254,814.12	330,657.78	254,692.66
Profit before income tax and share in profit of associate	11,187.66	12,608.50	10,304.00	10,105.76
Share in profit of Associate	-	-	7,472.23	5,811.63
Profit Before Tax	11,187.66	12,608.50	17,776.23	15,917.39
Tax Expenses	2,036.62	4,000.76	3,785.35	4,815.56
Profit After Tax	9,151.04	8,607.74	13,990.87	11,101.83
Other Comprehensive Income that will not be re-classified to profit or (loss)	(13.47)	(206.17)	(445.55)	(271.26)
Total Comprehensive Income	9,137.57	8,401.57	13,545.33	10,830.57
Paid-up Equity Share Capital (Face value of ₹ 10/- Per share)	934.77	934.77	934.77	934.77
Earnings Per Share (EPS)				
Basic/Diluted (In ₹)	97.90	92.08	149.67	118.77

a. COMPANY PERFORMANCE

Standalone:

On standalone basis, the revenue from Operations during FY 2024-25 stood at ₹ 340,039.16 Lakhs as compared to ₹ 263,659.47 Lakhs in the last year registering a growth of 29%.

For FY 2024-25 the Profit before Tax (PBT) stood at ₹ 11,187.66 Lakhs as compared to ₹ 12,608.50 Lakhs in the last year. The Profit after Tax (PAT) stood at ₹ 9,151.04 Lakhs as compared to ₹ 8,607.74 Lakhs in the last year registering an increase of 6.31%. The Total Comprehensive Income increased to ₹ 9,137.57 Lakhs from ₹ 8,401.57 Lakhs in the last year registering an increase of 8.75%. The Basic and Diluted Earnings per share stood at 97.90 registering an increase of 6.32%.

Consolidated:

For FY 2024-25 on consolidated basis, the Profit after Tax (PAT) stood at ₹ 13,990.87 Lakhs as compared to ₹ 11,101.83 Lakhs registering an increase of 26.02%. The Total Comprehensive Income increased to ₹ 13,545.33 Lakhs from ₹ 10,830.57 Lakhs in the last year registering an increase of 25.06%. The Basic and Diluted Earnings per share stood at 149.67 registering an increase of 26.01%.

b. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹ 934.77 Lakhs. During the year under review, the Company has not issued shares or granted stock options or sweat equity.

Board's Report (Contd.)

c. DIVIDEND

Your Board have recommended a Dividend @ ₹ 35/- (i.e. 350%) per equity share having face value of ₹ 10/- each for the FY 2024-25 in its meeting held on May 26, 2025 subject to approval of Shareholders in the ensuing Annual General Meeting ("AGM"). The Dividend paid for the last financial year was ₹ 35/- (i.e. 350%) per Equity Share having face value of ₹ 10/- each.

The dividend pay-out for the FY 2024-25 would work out to ₹ 3,271.71 Lakhs, which is equivalent to 35.75% of the net profits of the Company during the year.

The dividend as recommended by the Board, if approved by the shareholders at the ensuing AGM, shall be paid to the eligible Shareholders, whose names appear in the Register of Members as on August 07, 2025, within the stipulated time period.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the amended provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has Dividend Distribution Policy in place which can be accessed on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/pdf/dividend-distribution-policy-lil.pdf>

d. AMOUNT TRANSFER TO RESERVES

The Board of the Company do not propose to transfer any amount to reserves other than transfer of undistributed profits to surplus in statement of profit & loss.

e. PERFORMANCE OF SUBSIDIARY AND ASSOCIATE COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

"Lumax Industries Czech s.r.o." is a Wholly Owned Subsidiary (WOS) of the Company and is engaged in the business of providing technical and engineering solutions for the automotive lighting systems.

During the FY 2024-25, the profit of the WOS attributable to the Company was ₹ 40.91 Lakhs.

The Company also has one Associate Company viz. SL Lumax Limited, in which the Company holds 21.28% of equity share capital. SL Lumax Limited is based in Chennai and primarily engaged in manufacturing of automotive components which includes lamp assemblies, chassis, mirror and front-end modules (FEM).

During FY 2024-25, the Associate's profit attributable to the Company was ₹ 7,472.23 Lakhs as compared to the ₹ 5,811.63 Lakhs in the last year.

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Regulation 33 of the Listing

Regulations and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY 2024-25, together with the Auditors' Report form part of this Annual Report.

In accordance with the provisions of Section 129(3) of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on performance and financial position of the WOS and Associate Company, included in the Consolidated Financial Statement (CFS) is presented in a separate section in this Annual Report in the prescribed **Form AOC-1**.

In accordance with Section 136 of the Act, the electronic copy of Financial Statements of the WOS and Associate Company shall be available in the investor section of website of the Company at <https://www.lumaxworld.in/lumaxindustries/associate-financials.html>. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at the Registered Office of the Company. The Financial Statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/index.html>.

2. STATE OF COMPANY'S AFFAIRS

In FY 24-25, the industry recorded sales growth of 6.46 percent. While the passenger vehicle grew by 4.87 percent, two wheelers were up 7.71 percent. In contrast, FY23 and FY24 saw double-digit sales growth of 20.86 per cent and 10.29 per cent year on year, respectively.

Further India's EV Market is experiencing steady growth fuelled by government initiatives and a slew of new product launches. Total EV penetration in India across vehicle categories reached 7.8 per cent in the fiscal year ending March 2025 up from 7.1 per cent in FY 24 – indicating a modest increase of less than one per cent.

At Bharat Mobility Global Expo 2025, PV industry saw EV Lineups from all major OEM's due to which the segment is expected to reach an inflection point this year with EV penetration of 4.5 ~ 5 per cent.

Presently Two-Wheeler segment is leading the growth by volume accounting for nearly 60% of all EV's sold in the country. Although the EV segment has surpassed the 1 million mark for the first time in the country, recording sales of 1,149,422 units compared to 948,518 units in FY 24, thereby marking a 21 per cent YoY but the highest penetration level is seen in the three-wheeler segment where the cargo category of vehicles recorded a significant growth, bolstered by the thriving logistics and e-commerce sectors and improved cost efficiency. On the other hand, Electric PV's recorded sales of 1,07,645

Board's Report (Contd.)

units in FY 25, up from 91,506 units in FY 24, surpassing the 1 lakh mark. However, EV penetration in the PV industry remained at 2.6 per cent in FY 25.

In FY 25, Lumax has recorded growth that outpaced the overall growth of the automobile industry, reflecting strong market position, strategic initiatives and continued customer trust. Further in response to the strong market demand the Company successfully transitioned from traditional bulb technology to energy efficient LED solutions, resulting in a significant increase in revenue and enhanced market positioning.

In view of a robust order book and the onboarding of new OEMs, the Company is undertaking significant investments to upgrade its existing manufacturing facilities. These upgrades aim to enhance capacity, improve efficiency, and ensure readiness for future volumes. Additionally, the Company is actively pursuing localisation of Printed Circuit Boards (PCBs) to reduce dependence on imports and mitigate associated supply chain risks. These strategic initiatives are aimed at strengthening customer confidence and securing long-term business commitments. Further, to maintain a competitive edge in the market, the Company has also made substantial investments in its R&D capabilities, including the establishment of a new R&D office in Pune. This expansion reinforces the Company's commitment to innovation, product development, and technological leadership.

Driving Force to Achieve Excellence within Organization

- Operational excellence within plants through strong focus on Kaizen, TEI, Quality Circles, TPM, etc.
- Strong connect within the organisation through communication such as town halls, business communication meets etc.
- Promoting Open Culture, R&R policy for Human Resource Development
- Focusing on Implementing ESG Practices within the organization

Future Approach

A strategic focus on capitalizing emerging opportunities in the passenger vehicle segment is driving demand for high-value components.

The Company is actively exploring future growth in the electric vehicle (EV) space by identifying and engaging with potential partners to leverage this evolving market.

Efforts are underway to introduce new technologies aligned with the market's shift toward the premium segment, with a particular emphasis on Advanced Driver Assistance Systems (ADAS).

A strong emphasis is placed on becoming a self-reliant supplier by enhancing in-house R&D capabilities. This includes the establishment of a dedicated R&D center aimed at building software development capabilities, with a key focus on Software-Defined Vehicles (SDVs), to meet the evolving needs of OEMs.

To stay ahead in the competition, the Company is exploring best technologies in all its operations.

This year, your Company took following key initiatives to strengthen the digital foundation:

- SAP ERP Migration to RISE with SAP
- Enhanced Cybersecurity
- Operational Data Accuracy
- HRMS Enhancement

Strengthening Cyber Security and Digital Integration

In FY 2024–25, the Company prioritized cyber security and digitalisation to support its growing reliance on cloud infrastructure and deeper digital operations.

Cyber Security Enhancements

Your Company implemented Zscaler Zero Trust solutions (ZTNA/ZPA), reinforcing its defence posture with:

- Identity and context based access control, ensuring no implicit trust for any user or device.
- Minimized lateral threat movement, significantly reducing the risk of internal breaches.
- Enhanced regulatory compliance and system resilience, aligning with modern security frameworks.

This Zero Trust architecture now forms the backbone of Company's ISO 27001-aligned security strategy, designed to counter evolving threats.

Leveraging IT & Digital Tools in R&D and Manufacturing

In FY 2024–25, the Company intensified its digital efforts to boost innovation, efficiency, and product quality across R&D and manufacturing.

These digital integrations have delivered tangible gains in speed, precision, and responsiveness -laying the groundwork for a more agile and future-ready enterprise.

Adapting to Electric & Connected Vehicle Transformation

To align with the automotive industry's evolution, the Company is leveraging IT and digital tools in the following key areas:

- Digital Product Development
- Smart Manufacturing Integration
- OEM Collaboration
- Product Innovation for EVs

Board's Report (Contd.)

These initiatives are positioning the Company to deliver innovative, OEM-aligned solutions in the electric and connected vehicle space.

Workforce Upskilling for Digital Transformation

Through the following key initiatives, the IT & Digitalisation teams are trying to ensure a future-ready workforce:

- Digital Literacy & Tool Training
- AI & Automation Awareness
- Function-Specific Upskilling
- Leadership Enablement

Plans for Strengthening OEM Collaboration via Digital Platforms

Your Company is trying to enhance collaboration with automotive OEMs through:

Cloud-Based Design Platforms: Enabled real-time design iterations and faster approvals, reducing time-to-market.

Co-Development Frameworks: Digital integration of R&D workflows ensured seamless product co-engineering.

Aftersales Support Tools: Introduced digital tracking and feedback systems to enhance post-delivery service quality.

These efforts are directly contributing to customer stickiness, faster innovation cycles, and stronger alignment with focus on customer-centricity and digital excellence.

The Company continues to uphold the highest standards of Corporate Governance, treating its various stakeholders as an ethical requisite rather than a regulatory necessity and continue to base all its actions on the principles of fairness, trust and transparency, standing by its core values of Respect, Integrity, Passion and Excellence.

a. CAPACITY EXPANSION & MODERNIZATION OF FACILITIES

The Company is constantly expanding the boundaries of its existing facilities and during the year under review, the Company has invested ₹ 23,353.97 Lakhs towards capacity expansion of its manufacturing facilities. Further, an expenditure to the tune of ₹ 1,986 Lakhs was done on Research and Development facilities of Chakan and Gurugram.

b. TECHNOLOGY, INNOVATION AND QUALITY

Lumax Industries continues to advance its innovation-led agenda by expanding its research and development footprint. During the year, two new R&D centres were established at Gurgaon and Pune — both key automotive manufacturing hubs — further strengthening

the Company's proximity to OEMs and facilitating faster turnaround in product development.

Lighting technology remains central to Company's strategy, and its EV-agnostic nature reinforces broad acceptance across both electric and conventional vehicle platforms. With growing demand for intelligent mobility solutions, lighting has emerged as a significant vehicle differentiator for OEMs, not only functionally but as a tool to express brand identity and aesthetic signature.

Regulatory frameworks now permit advanced lighting integrations such as illuminated logos, full front grille applications, and decklid animations, providing design studios with an expanded canvas to craft high-impact visual experiences. Complex lighting features — including welcome/goodbye sequences, charging status indicators, and dynamic signal animations — are becoming mainstream, driven by the increasing electronic and software content in next-generation vehicles.

Innovation remains at the heart of Company's evolution. Till 2024–25, Lumax Industries was awarded 5 patents, filed 20 new patents, and secured 19 design registrations, reflecting a robust pipeline anchored in advanced lighting and electronic technologies.

Engineering and Product Development

The Company is actively developing the foundational technologies required to support future-ready vehicles. Focus areas include low-profile headlamp efficiency, hidden-until-lit functionalities, and ultra-homogeneous signal performance. These are being achieved through targeted investments in technical training, proprietary engineering tools, and cross-functional collaboration across our R&D ecosystem in India.

New lighting features are designed with a sharp focus on balancing styling needs with core performance metrics such as energy efficiency, weight optimization, sustainability, and cost competitiveness, particularly suited to the Indian market.

Company's Centers of Competency continue to grow in capability and scale. The Company leverages technical centers in **Czech Republic and Taiwan** to build synergies, transfer know-how, and maintain cost-efficient operations while delivering technologically advanced solutions to global and domestic customers.

Commitment to Governance and Future Outlook

Lumax Industries remains deeply committed to the highest standards of Corporate Governance, viewing it as a moral imperative beyond regulatory compliance. The Company operates on principles of fairness, trust, transparency, and is guided by its core values of Respect, Integrity, Passion, and Excellence.

Board's Report (Contd.)

Overall, FY 2024–25 marked meaningful progress across all strategic and operational dimensions. The management remains confident in its ability to deliver sustainable value and outperform industry benchmarks. The long-term outlook for the Company is strong, supported by a clear innovation roadmap and robust market alignment.

c. MANAGEMENT DISCUSSION & ANALYSIS REPORT

As stipulated under the provisions of Regulation 34 of the Listing Regulations read with Schedule V thereto, Management Discussion & Analysis Report forms an integral part of this Report as **Annexure - A** and provides details on overall Industry Structure and Developments, financial and operational performance and other material developments during the Financial Year under review.

d. Key Business Developments

During the year under review, the Company's turnover has increased as its manufacturing plant situated at Plot No A 79, Block - C, Horizon Industrial Park, Village - Sawardari, Chakan, Pune - 410501 Maharashtra has been fully operationalized. Also the Company has got the new orders for which the Company is exploring the opportunity for establishing its new manufacturing plant at Bengaluru.

The Manufacturing operations of Sanand Plant 2 located at Plot no. D-2, Tata Vendor Park, North Kotpura, Chharodi, Sanand, Ahmedabad, Gujarat was shifted to and merged with existing Sanand Plant 3 located at E-1, Tata Nano Vendor Park, Revenue Survey Number-1, North Kotpura, Sanand, Ahmedabad- 382110, Gujarat in February, 2025.

e. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year ended March 31, 2025, there was no change in the nature of business of the Company.

3. GOVERNANCE AND ETHICS

a. CORPORATE GOVERNANCE

The Report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the Listing Regulations is annexed and forms part of this Report as an **Annexure - B**.

b. DIRECTORS & KEY MANAGERIAL PERSONNEL

(i) DIRECTORS

The Composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations.

During FY 2024-25, the following changes took place on the Board of the Company:

- Mr Toru Tanabe resigned from the position of Non-Executive Director (Nominee - Stanley Electric Co. Ltd., Japan) of the Company w.e.f. May 24, 2024
- Mr Tomohiro Kondo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from May 25, 2024, which was subsequently approved by Shareholders through Postal Ballot on August 02, 2024.
- Mr Yoshitsugu Matsushita, resigned from the position of Non-Executive Director (Nominee Stanley Electric Co. Ltd., Japan) of the Company with effect from August 08, 2024
- Mr Tetsuya Hojo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from August 09, 2024, which was subsequently approved by Shareholders in the AGM held on September 27, 2024.
- Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years.
- Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years, which were subsequently approved by Shareholders in the AGM held on September 27, 2024.

Post March 31, 2025, till the date of this report, following changes have taken place in the Board Composition:-

- Mr Tetsuya Hojo, resigned from the position of Non Executive Director (Nominee of Stanley Electric Co. Ltd, Japan) of the Company w.e.f May 26, 2025
- Mr Kenjiro Nakazono was appointed as additional Executive Director on the Board of the Company w.e.f May 27, 2025.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, in its meeting held on May 26, 2025 has approved the following re-appointments and have recommended the same for the approval of the Shareholders in the ensuing AGM:

Board's Report (Contd.)

- Appointment of Mr Kenjiro Nakazono (DIN: 08753913) as a Whole-time director (Key Managerial Personnel) of the Company for the period of 3 years
- Re-appointment of Mr Deepak Jain (DIN:00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company for the period of 5 years
- Re-appointment of Mr Anmol Jain (DIN: 00004993) as Joint Managing Director (Key Managerial Personnel) of the Company for the period of 5 years
- Re-appointment of Mr Raajesh Kumar Gupta (DIN:00988790) as an Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a further period of 3 years
- Re-appointment of Mr Vikrampati Singhania (DIN:00040659) as an Independent Director for second term of 5 years

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

In accordance with the Articles of Association of the Company and Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr Raajesh Kumar Gupta, Executive Director (DIN: 00988790) and Mr Tadayoshi Aoki, Executive Director (DIN:08053387) are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for reappointment.

The Board of Directors in their meeting held on May 26, 2025 considered and recommended to the members the reappointment of Mr Raajesh Kumar Gupta and Mr Tadayoshi Aoki in the ensuing AGM of the Company.

Brief profile of Mr Raajesh Kumar Gupta and Mr Tadayoshi Aoki is provided in the notice of AGM.

INDEPENDENT DIRECTORS

As on March 31, 2025, the Board had 6 (Six) Independent Directors, including two woman Independent Directors, representing diversified fields and expertise.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, as stipulated under the Regulation 17(10) and 19 read with Schedules of Listing Regulations, an evaluation exercise of Independent Directors on the Board as on March 31, 2025 was conducted by the Nomination and Remuneration Committee and the Board of the Company. The Board members satisfied themselves with the performance and contribution of all the Independent Directors.

Details are provided in the relevant section of the Corporate Governance Report.

(II) KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, Mr Deepak Jain, Chairman & Managing Director, Mr Anmol Jain, Joint Managing Director, Mr Raju Bhauso Ketkale, Chief Executive Officer, Mr Tadayoshi Aoki, Whole Time Director, Senior Executive Director, Mr Raajesh Kumar Gupta, Executive Director and Company Secretary and Mr Ravi Teltia, Chief Financial Officer were acting as Key Managerial Personnel (KMPs) of the Company as per the provisions of the Act.

Following changes in the KMPs of the Company took place during the Financial Year under review:

- Mr Vishnu Johri resigned from the position of Chief Executive Officer of the Company with effect from June 30, 2024
- Mr Raju Bhauso Ketkale was appointed as a Chief Executive Officer of the Company with effect from July 01, 2024.

c. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the FY 2024-25, the Board met Six (6) times on May 24, 2024, June 08, 2024, August 08, 2024, August 20, 2024, November 12, 2024, and February 10, 2025. It is confirmed that the gap between two consecutive meetings was not more than one hundred and twenty days as provided in Section 173 of the Act.

Pursuant to the requirements of Para VII (1) of Schedule IV of the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 28, 2025, without the presence of Non-Independent Directors and Members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive, Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

d. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) & 134 (5) of the Act, and

Board's Report (Contd.)

to the best of the knowledge and belief, your Directors hereby state as under:

- (i) that in the preparation of the Annual Accounts for the financial year ended March 31, 2025 the applicable Accounting Standards had been followed and there were no material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit and loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the Annual Accounts on a "going concern" basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- (vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

e. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The requisite declarations as per the Regulation 16 (1) (b) and Regulation 25 of Listing Regulations read with the provisions of Section 149 (6) of the Act, have been received from the Independent Directors regarding meeting the criteria of Independence as laid down under those provisions. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board took on record the declaration and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same as required under Regulation 25(9) of the Listing Regulations.

f. BOARD DIVERSITY AND POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(1) of the Act and

Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experience, perspectives and background which is necessary for achieving sustainable and balanced development.

The main features of the Nomination & Remuneration Policy are as follows:

- It acts as a guideline for matters relating to appointment and re-appointment of directors;
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director;
- It lays down the criteria for Board Membership;
- It sets out the approach of the Company on Board Diversity;
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The aforesaid policies are available on the website of the Company at : <https://www.lumaxworld.in/lumaxindustries/pdf/nomination-and-remuneration-policy-of-directors-key-managerial-personnel-and-other-employees.pdf>
<https://www.lumaxworld.in/lumaxindustries/pdf/policy-on-diversity.pdf>

g. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

One of the key responsibilities and role endowed on the Board is to monitor and evaluate the performance of the Board, its Committees and Directors.

Accordingly, in line with applicable provisions of the Act and Listing Regulations, the annual performance evaluation of the Board as a whole, Committees and all the Directors was conducted, as per the internally designed evaluation process approved by the Nomination and Remuneration Committee. The evaluation tested key areas of the Board's work including strategy, business performance, risk and governance processes. The evaluation considers the balance of skills, experience, independence and knowledge of the management and the Board, its overall diversity, and analysis of the Board and its Directors' functioning.

Board's Report (Contd.)

Evaluation Technique

- The evaluation methodology involves discussion on questionnaires consisting of certain parameters, Evaluation factor, Ratings and Comments, if any.
- The performance of entire Board is evaluated by all the Directors based on Board composition and quality, Board meetings and procedures, Board development, Board strategy and risk management, etc.
- The performance of the Managing Director and Executive Directors is evaluated by all the Board Members based on factors such as leadership, strategy formulation, strategy execution, external relations, etc.
- The performance of Non-Executive Directors and Independent Directors is evaluated by other Board Members based on criteria like managing relationship, Knowledge and skill, personal attributes, etc.
- It also involves self-assessment by all the Directors and evaluation of Committees of Board based on Knowledge, diligence and participation, leadership team and management relations, committee meetings and procedures.
- Further, the assessment of Chairman & Managing Director's performance is done by each Board Member on similar qualitative parameters.

EVALUATION OUTCOME

The feedback of the evaluation exercise and inputs of Directors are collated and presented to the Board and an action plan to further improve the effectiveness and efficiency of the Board and Committees is discussed.

The Board as a whole together with each of its committees was working effectively in performance of its key functions - Providing strategic guidance to the Company, reviewing and guiding business plans, ensuring effective monitoring of the management and overseeing risk management function. The Board is kept well informed at all times through regular communication and meets once per quarter and more often as and when need arises. Comprehensive agendas are sent to all the Board Members well in advance to help them prepare and ensure the meetings are productive. The Company makes consistent efforts to familiarize the Board with the overall business performance covering all Business verticals, Product Categories and Corporate Functions from time to time.

The Chairman's performance was found satisfactory in effective and efficient discharge of his day-to-day roles and responsibilities while aligning with the Company's strategy and long-term goals.

The Executive Directors and Non-Executive Directors provides entrepreneurial leadership to the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures. It was acknowledged that the management accorded sufficient insight to the Board in keeping it up to date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

h. AUDIT COMMITTEE & COMPOSITION

The Composition of the Audit Committee is in alignment with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 18 of the Listing Regulations. The members of the Committee are financially literate and having expertise of financial management.

As on March 31, 2025, the Audit Committee of the Board comprised of Six (6) Members viz. Mr Rajeev Kapoor (Chairman), Mr Vikrampati Singhania, Ms Pallavi Dinodia Gupta, Ms. Ritika Sethi (Independent Directors), Mr Deepak Jain and Mr Tadayoshi Aoki (Executive Directors), as Members.

The Company Secretary acts as a Secretary to the Audit Committee.

During the year under review, consequent upon the cessation as Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024, Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be the Member of the Audit Committee and accordingly the Board of Directors in their meeting held on August 20, 2024 reconstituted the Audit Committee to present composition.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control process, financial reporting and vigil mechanism.

All the recommendations of Audit Committee made to the Board of Directors were duly accepted by the Board of Directors.

The details regarding brief terms of reference and Meetings of the Audit Committee held during the Financial Year under review along with the attendance of the members have been provided in the Corporate Governance Report which forms part of this Report.

i. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 2024-25, all the Related Party Transactions entered into by the Company were in ordinary course of business and on an arms-length basis. All Related Party Transactions, which are foreseen and repetitive in nature,

Board's Report (Contd.)

are placed before the Audit Committee on a yearly basis for obtaining prior omnibus approval of the Committee.

The transactions entered into pursuant to the omnibus approval are placed before the Audit Committee for review and approval on quarterly basis. All Related Party Transaction are subjected to independent review by a reputed accounting firm to establish compliance with the provision of the Act and Listing Regulation. The details of Related Party Transactions undertaken by the Company which fall under the purview of "Materiality" as per Listing Regulations and Policy Document on Materiality and Dealing with Related Party Transactions of the Company are attached in Form AOC-2 as an **Annexure - C** to this Report.

Further, the Shareholders approval on such Material Related Party Transactions had been taken at the Annual General Meeting of the Company held on September 27, 2024. The details of the Related Party transactions as per IND AS 24 are set out in the notes to the financial statement to the Company.

The Company has formulated a Policy document on Materiality and dealing with Related Party Transactions, which is available on the Company's website at <https://www.lumaxworld.in/lumaxindustries/pdf/policy-document-on-materiality-and-dealing-with-related-party-transactions.pdf>.

j. **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism named Vigil Mechanism/Whistle Blower Policy for Directors, employees and business associates to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics, in accordance with the provisions of Section 177 (10) of the Act and Regulation 22 of the Listing Regulations. This mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in appropriate/exceptional cases.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company https://www.lumaxworld.in/lumaxindustries/pdf/vigil-mechanism-whistle-blowerpolicy_LIL.pdf. To further strengthen this mechanism, the Company has an Employee App which is available for both android and iOS users to report any instances of financial irregularities, breach of Code of Conduct, abuse of authority, unethical/unfair actions concerning Company vendors/suppliers, malafide manipulation of Company records, discrimination among employees, anonymously, to provide protection to the employees who report such unethical practices and irregularities.

Any incidents, that are reported, are investigated and suitable action is taken in line with the Vigil Mechanism/Whistle Blower Policy.

During the year under review, no incidence under the above mechanism was reported.

k. **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY**

The Company has adopted the Code of Conduct for Directors and Senior Management of the Company. The same is available on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/pdf/code-of-conduct-for-directors-and-senior-management-final.pdf>.

Annual affirmations for adherence to the Code are also obtained by the Company from its Directors and Senior Management on an annual basis.

l. **PARTICULARS OF REMUNERATION OF DIRECTORS AND OTHER EMPLOYEES**

Information on Employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Report as an **Annexure - D**.

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at lumaxshare@lumaxmail.com.

m. **COMPLIANCE MANAGEMENT FRAMEWORK**

The Company has a robust and effective framework for monitoring compliances with applicable laws. The Company has installed a Software namely AVACOM (Team Lease Product) for Compliance Management and through this Software the Company is able to get the structured control over applicable compliances by each of the units of the Company.

A separate Corporate Compliance Management Team periodically reviews and monitors compliances by units and supports in effective implementation of same in a time bound manner. The Board and Audit Committee along with Compliance team periodically monitors status of compliances with applicable laws based on quarterly certification provided by Senior Management.

n. **FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Please refer to the Paragraph on Familiarization Program in the Corporate Governance Report for detailed analysis.

Board's Report (Contd.)

o. HUMAN RESOURCES

Please refer to the paragraph on Human Resources in the Management Discussion & Analysis section for detailed analysis.

4. INTERNAL FINANCIAL CONTROLS & ADEQUACY

a. Adequacy of Internal Financial Control with reference to Financial Statements

The Company has a robust and well embedded system of internal controls in place to ensure reliability of financial reporting, orderly and efficient conduct of business, compliance with policies, procedures, safeguarding of assets and economical and efficient use of resources. Appropriate review and control mechanisms are put in place to ensure that such control systems are adequate and operate effectively.

Periodical programs of Internal Audits are planned and conducted which are also aligned with business objectives of the Company. The meetings with Internal Auditors are conducted wherein the status of audits and management reviews are informed to the Audit Committee.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015.

The Company gets its Standalone and Consolidated Financial Statements reviewed/audited by its Statutory Auditors in due compliance with the Act and the Listing Regulations.

The Company uses an established SAP ERP HANA Systems to record day to day transactions for accounting and financial reporting. The SAP system is configured to ensure that all transactions are integrated seamlessly with the underline books of accounts, which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures.

The Company on May 01, 2024 had upgraded its existing SAP system to SAP S/4 HANA RISE System.

b. RISK MANAGEMENT POLICY

The Company has adopted the Risk Management Policy as per Regulation 21 of the Listing Regulations.

The Risk Management Committee is responsible to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for development and implementation of a Risk management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and is responsible for reviewing the risk management plan and

its effectiveness. The Company has Risk Management Policy which can be accessed on Company's website <https://www.lumaxworld.in/lumaxindustries/pdf/risk-management-policy-lil.pdf>.

c. AUDITORS

Statutory Auditors

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) were appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of the 41st Annual General Meeting of the Company held on July 22, 2022 to hold office till the conclusion of the 46th AGM of the Company to be held in the year 2027.

S.R. Batliboi & Co. LLP, Chartered Accountants have also furnished a certificate confirming that they are not disqualified from continuing as Auditors of the Company.

Statutory Auditors Report

The Report given by S.R. Batliboi & Co. LLP, Chartered Accountants on the Financial Statements of the Company for the FY 2024-25 forms part of the Annual Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Report.

Cost Auditors

In terms of Section 148 (1) of the Act, the Company is required to maintain cost records for certain products as specified by the Central Government and accordingly such accounts and records are prepared and maintained in the prescribed manner.

The Board, on recommendation of Audit Committee, has re-appointed M/s Jitender, Navneet & Co. (Firm Registration No. 000119) as the Cost Auditors of the Company, for the audit of the cost accounts of the Company for the FY 2025-26.

The remuneration proposed to be paid to the Cost Auditor requires ratification by the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing AGM. Accordingly, a resolution, seeking approval by members for the ratification of the remuneration to be paid to Cost Auditors amounting to ₹ 1.75 Lakhs (Rupees One Lakh Seventy-Five Thousand only) excluding taxes and out of pocket expenses, if any, payable to M/s Jitender, Navneet & Co. is included in the Notice convening 44th AGM of the Company.

Cost Audit Report

The Cost Audit Report for FY 2023-24 did not contain any qualification, reservation, or adverse remark. The Cost Audit Report for FY 2024-25 will be submitted within the prescribed timelines.

Board's Report (Contd.)

Disclosure on Maintenance of Cost Records as Specified by Central Government under Sub Section (1) of Section 148

The Company is maintaining cost records as stipulated under applicable laws for the time being in force.

Secretarial Auditor

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of Mr. Maneesh Gupta, Practising Company Secretary (FCS No.: 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022), as Secretarial Auditors of the Company to hold office for Five consecutive years, from FY 2025-26 to FY 2029-30. Mr. Maneesh Gupta holds peer review certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of Mr. Maneesh Gupta as the Secretarial Auditor is provided in the Notice of the ensuing AGM along with his brief profile and other relevant details.

Mr. Maneesh Gupta, Practising Company Secretary, has consented to act as the Secretarial Auditors of the Company and have confirmed that his appointment, if approved, would be within the prescribed limits under the Act & relevant Rules, and Listing Regulations. He has also affirmed that he is not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Act, its Rules, and the Listing Regulations.

Annual Secretarial Audit Report & Annual Secretarial Compliance Report

The Secretarial Audit Report for the Financial Year ended March 31, 2025 under the Act, read with Rules made thereunder and Regulation 24A (1) of the Listing Regulations is set out in the **Annexure - E** to this Report.

There are no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Pursuant to Regulation 24A(2) of Listing Regulations, all listed entities on annual basis are required to get a check done by Practising Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and get an Annual Secretarial Compliance Report issued in this regard which is further required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr Maneesh Gupta (FCS 4982), PCS and Secretarial Auditor of the Company for providing this certification for FY 2024-25.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report for FY 2024-25 has been submitted to the Stock Exchanges within stipulated time.

Internal Auditors

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of various units of Company, for the FY 2024-25 was carried out by Grant Thornton Bharat LLP.

Further, the Board in their meeting held on May 26, 2025 has re-appointed Grant Thornton Bharat LLP as Internal Auditors for the FY 2025-26.

d. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no frauds were reported by Statutory Auditors or the Secretarial Auditor against the Company which needs to be mentioned in this Report

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

The Company's CSR objective is to give back to the society and contribute to the nation's development through its initiatives.

By creating social and environmental value, a well-planned CSR program enhances and impacts communities. Good health and Quality education for the less fortunate segments of society have been the Company's main focus. The Sustainable Development Goals and Schedule VII address the Company's areas of concentration. By providing career counselling and guidance, mainstreaming students especially girl child into formal schools, providing learning aids, books, other educational materials and expanding opportunities for a holistic education, the Company continued to assist the present educational institutions throughout the year. As part of its health activities, the Company prioritises preventive healthcare initiatives by regularly conducting health check-up camps for cataract procedures, cancer awareness and screening camps, as also contributing end-to-end assistance to children suffering from juvenile diabetes.

The Lumax Charitable Foundation ("Foundation"), the Company's CSR arm/trust, is principally responsible for conducting the CSR projects and programs. The Foundation focuses on providing healthcare and

Board's Report (Contd.)

education to underprivileged students and communities around Company's plant locations, with a special focus on girls and women.

In compliance with the Act's provisions, the Company established the CSR Committee of the Board and created and executed a CSR Policy. The Committee monitors and oversees the Company's numerous CSR projects and endeavours.

During the year under review, the Company's obligation to spend on CSR activities was ₹ 154.59 Lakhs after setting off an excess amount of ₹ 23.44 Lakhs excess spent during earlier years against which the Company has actually spent ₹ 157.80 Lakhs including the administrative expenses. During the year, the Company has also got Impact Assessment on a voluntary basis.

The Company has constituted a CSR Committee of the Board and also developed & implemented a CSR Policy in accordance with the provisions of the Act. The Committee monitors and oversees various CSR initiatives and activities of the Company

KEY CSR ACTIVITIES

The organisation provides holistic education opportunities and preventative and curative health support as part of its commitment to the Sustainable Development Goals of "Quality Education" and "Good Health." These activities and initiatives are led by the Lumax Charitable Foundation staff and its implementation partners.

EDUCATION

Aiming to deliver holistic and quality education, the interventions include, girl child enrolment in formal schools, learnings aids, beyond school learning programmes. The goal is to provide and enable students from underserved communities to enhance their learning experience through continual life-skills and soft-skills training, comprehensive career counselling, and field excursion trips. The programs also assists in providing need based and merit based scholarships to students to continue with their education without any disruption due to financial constraints.

Continuous infrastructure support is provided to the government schools that include construction of toilets, classroom, wall painting and other infra work to ensure a conducive environment at school.

Preferably, the programs are held in the vicinity of the Company's plants.

HEALTH

Under health intervention, the Foundation has been organising camps for screening and awareness on cancer prevention to the communities close to the

facilities. Blood profiling is part of the cancer screening process, which also entails physical examinations by gynaecologists, surgeons, and ENT specialists, as well as radiological examinations.

It has also organized camps for eye care, conducting eye examination and cataract procedures are performed.

Children afflicted with juvenile diabetes from underserved communities are supported.

Constitution of CSR Committee

As on March 31, 2025, the CSR Committee of the Company comprised of three (3) Members namely, Mr Deepak Jain (Chairman), Ms Pallavi Dinodia Gupta (Independent Director) and Mr Anmol Jain (Executive Director).

During the year under review, consequent upon the cessation of Mr. Avinash Parkash Gandhi, as Non-Executive Independent Director of the Company w.e.f. the close of business hours of August 21, 2024 of the Board of Directors in their meeting held on August 20, 2024 reconstituted the CSR Committee and inducted Ms Pallavi Dinodia Gupta as a Member of the Committee w.e.f. August 22, 2024.

The details of the CSR Policy of the Company are also available on the website of the Company at

<https://www.lumaxworld.in/lumaxindustries/pdf/corporate-social-responsibility-policy.pdf>.

The contents of the said policy are as below:

- a. Background & CSR Philosophy
- b. Scope & Purpose
- c. Constitution of CSR Committee
- d. Composition & Role of CSR Committee
- e. Implementation of CSR Projects, Programs and Activities
- f. Allocation of Budget
- g. Treatment of Unspent CSR Expenditure
- h. Lumax domains of engagement in accordance with Schedule VII
- i. Monitoring and Review Mechanism
- j. Impact Assessment
- k. Reporting
- l. Management Commitment

The Annual Report on CSR for FY 2024-25 as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, in the prescribed format is annexed as an **Annexure - F** to this Report.

Board's Report (Contd.)

6. OTHER DISCLOSURES

Material Changes and Commitments

There were no material changes and commitments which have occurred after the end of the financial year ended March 31, 2025 till the date of this Report that affects the financial position of the Company.

Particulars of Loans, Guarantees and Investments

The particulars of Investments and Loans as on March 31, 2025 as covered under the provisions of Section 186 of the Act is given in the Notes to Financial Statements of the Company. The Company has not given any guarantees during the year under review.

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

One of the several commitments that continued to remain in force throughout the financial year was developing business along with improvement in environmental performance to maintain a reliable and sustainable future.

During the course of the year, the manufacturing units of the Company have continued their efforts to reduce energy consumption in all areas of their operations with energy efficient technologies and offtake of electricity from renewable sources wherever feasible. These manufacturing units are constantly encouraged to improve operational activities and maximizing production volumes and minimizing consumption of natural resources. Systems and processes have been put in place for utilization of alternate sources of energy and monitoring of energy consumption for all the units.

Disclosure of information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, etc. as required under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as an **Annexure – G** to this Report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://www.lumaxworld.in/lumaxindustries/annual-return.html>

Details of Deposits

During the year under review, the Company has neither accepted nor renewed any Deposit in terms of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and hence any provisions of the said Section are not applicable to the Company.

Names of Companies which have become or ceased to be Its Subsidiaries, Joint Ventures or Associate Companies during the Year

During the FY 2024-25, there was no Company which

became or ceased to be the Subsidiary, Joint Venture or Associate of the Company.

Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

Constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)

As per Section 134(3) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, a "Statement that the Company has complied with the provisions related to Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)" has to be included in the Board's Report.

In accordance with the above-mentioned provisions the Company is in compliance with and has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the related aspects. The constitution of ICC is as per the provisions of POSH and includes external Members from NGO or those individuals having relevant experience.

The Committee meets as and when required and provides a platform for female employees for registration of concerns and complaints, if any.

During the year under review i.e. FY 2024-25, Seventy one (71) training sessions were held across all manufacturing and office locations to discuss on strengthening the safety of employees at workplace. In addition, the awareness about the Policy and the provisions of POSH was also carried out in the said meetings. Further, as per the applicable provisions of POSH, the Company continues to submit Annual Report to the District Officer consisting of details as stipulated under the said Act.

Environment, Health, Safety

The Company is deeply committed to protecting the wellbeing of its employees and prioritizes safety above all. It consistently focuses on aligning its policies, procedures, and systems with current laws and best practices. Over the past eight years, the Company has made substantial efforts to improve its safety management practices.

This has involved a progressive refinement of policies and procedures to ensure their effectiveness and relevance. The Company regularly updates the said policies to stay current with evolving standards and regulations. Additionally, it has enhanced its systems for conducting

Board's Report (Contd.)

risk assessments, ensuring these assessments are thorough and conducted regularly. This includes evaluating workstations and other key components of a comprehensive safety management system.

Beyond internal initiatives, the Company works closely with safety officers and external agencies. This collaboration supports ongoing improvements in safety practices and fosters a culture of continuous learning and development. By engaging with both internal and external partners, the Company aims to create a safer work environment for all employees.

Key aims and objectives achieved in FY 2024-25 includes:

- **Zero Cases of Major Incidences & Fire Cases.**
- **Corporate safety procedures & Emergency Procedures:** - The Company closely reviewed its safety rules and emergency plans to ensure they were current and effective. Additionally, audits were conducted to assess the management of safety measures.
- **Safety Competence, Awareness and Training:** - Employees received training to understand safety procedures and be aware of potential risks. This ensured that everyone was equipped to stay safe while working.
- **Safety Performance and Risk Management:** - The Company established a system to manage safety and address potential risks. This approach helped prevent accidents and ensured the safety of everyone involved.
- **Team Approach to Safety Objectives:** - Teams within the Company collaborated to achieve key safety goals, making it easier to enhance safety throughout the organization.
- **Strong Safety Management System and Committees:** - The Company upheld a strong safety management system, with safety committees playing a crucial role in discussing and advancing safety improvements swiftly and effectively.
- **Embedding Safety in Meeting agendas for cultural change:** - Safety was consistently prioritized in meetings at all levels of the Company. This approach ensured that safety practices were regularly followed and fostered a culture of ongoing improvement in safety standards.

Apart from the above, the Company has also performed below activities in FY 2024-25 sincerely:

1. Employee Engagement Activities (Celebrated National Safety week, Personal Protective equipment demonstrations, Mock Drill, Unplanned – Evacuation

Drill, Road Safety Week, World Environment Day, Safety Motivational Reward activities, Work place Safety awareness Training, Safety Quiz Program & World Environment Health Day)

2. KYT - Kiken Yochi Training (Identifying hazard and taking corrective measures with the help of actual users).
3. Hazard Identification and Risk Assessment of the Machine.
4. Hazards specific Safety training (Fire Fighting, NearMiss, First Aid, Electrical Safety, Chemical & Machine Safety).
5. Monthly Internal safety Committee Meeting.
6. Regional Safety Meeting at all regions.
7. Safety Gemba Audit and Monitoring.
8. Thermography study, Arc flash study & Fire Load Calculation
9. Ventilation Study
10. Earthing inspection and testing
11. Fire Risk Assessment Audit.
12. Comprehensive review/surveillance audit done as per ISO 14001:2015 (Environment Management System) and ISO 45001:2018 (Occupational Health & Safety Management system).
13. Capturing all first aid cases, Investigated and taken countermeasure action against each incident
14. Third Party Audit / Safety assessment done.
15. Safety Alerts & Best practices Sharing & its implementation..

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124(5), 125 and other applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), all unpaid or unclaimed Dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years from the date of transfer to Unclaimed/Unpaid Dividend Account of the Company.

Further, pursuant to provisions of Section 124(6) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which Dividend has not been claimed or unpaid for seven (7) consecutive years or more shall also be transferred to the Demat account of IEPF Authority. The said provisions do not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Board's Report (Contd.)

Accordingly, the details relating to amount of Dividend transferred to the IEPF and corresponding shares on which Dividends were unclaimed for seven (7) consecutive years, are provided in the Report on Corporate Governance annexed to this Report.

Transfer of Unpaid/unclaimed dividend and underlying shares for FY 2017-18

The last date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2017-18 is September 20, 2025. In compliance with the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company had issued a due notice in the newspapers and also sent the individual notices through speed post/registered post, at the latest available address to the concerned Shareholders, whose Dividend/Shares were liable to be transferred to IEPF, requesting them to claim their dividend on or before August 22, 2025.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS (CODE OF CONDUCT)

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons [Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]. This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by Designated Persons.

The said Code lays down guidelines, which advise Designated Persons and Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

This Code includes a Policy and Procedure for Inquiry in case of leakage of UPSI or suspected leakage of UPSI.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations forms part of this Annual Report.

DISCLOSURE FOR COMPLIANCE OF SECRETARIAL STANDARDS

The Board states that the Company has complied with the Secretarial Standard-1 (Meetings of Board of Directors) and Secretarial Standard-2 (General Meetings) issued by the Institute of Company Secretaries of India.

GENERAL

During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- issue of equity shares with differential rights as to dividend, voting or otherwise;
- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- raising of funds through preferential allotment or qualified institutions placement;
- pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016 and
- instance of one-time settlement with any bank or financial institution.

CONTRIBUTION TO EXCHEQUER

The Company is a regular payer of taxes and other duties to the Government. During the year under review, the Company paid all its statutory dues & presently no undisputed dues are outstanding for more than six months. The Company generally ensures payment of all dues to exchequer well within time line as applicable.

7. ACKNOWLEDGEMENT

The Board of Directors would like to place on record its deep appreciation and heartfelt gratitude to all stakeholders — including shareholders, employees, investors, bankers, customers, suppliers, government authorities, stock exchanges, depositories, auditors, legal advisors, consultants, business partners, and service providers — for their continued trust, commitment, and support.

The Board further extends its sincere thanks to each member of the Lumax Family for their dedicated efforts and contributions during the past year. A special note of appreciation is also extended to Stanley Electric Co., Limited for their steadfast support and valued partnership throughout the year.

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

Deepak Jain

Chairman & Managing Director
DIN: 00004972

Place: Gurugram
Dated: May 26, 2025

Management Discussion & Analysis

ANNEXURE - A

Global Economy

The global economy in CY 2024 and CY 2025 is undergoing recalibration, marked by stabilizing inflation and cautious policies. Economies are also adjusting to post-pandemic realities. Projections suggest GDP growth at 3.2% in CY 2024 and 2.8% in 2025. These figures remain slightly below the 2000-2019 average of 3.7%. Divergence persists between advanced economies, which are growing modestly, and emerging markets, where growth is slowing. India, however, remains a bright spot, backed by strong domestic demand and reform-led momentum, with growth near 6.5%.

Trade tensions have re-emerged as a key challenge. In CY 2024, the US, Canada, and the EU imposed new tariffs on Chinese imports. Further, in April 2025, the US introduced a 10% baseline tariff on all imports, with higher rates on select partners. India is adjusting to this shift by broadening export destinations and deepening regional trade ties like Indo-Pacific partnerships.

These protectionist moves have pressured global supply chains, slowing capital investment and dampening business confidence. In response, economies are adapting by diversifying trade networks and forming new regional partnerships, enhancing resilience amid complexity. This flexibility offers a cautiously optimistic outlook for global trade.

Monetary policies remain cautious and differ across regions. Interest rate hikes in advanced economies have helped reduce inflation from 6.8% in CY 2023 to a projected 4.5% in CY 2025. Yet, core inflation persists in certain sectors and geographies. While commodity and currency markets remain volatile and geopolitical tensions continue, the global economy holds steady, supported by ongoing structural reforms and advances in technology.

Outlook

Moderate growth is expected to continue, with risks from trade tensions and inflation balanced by policy adaptability and supply chain diversification. India's strong fundamentals position it as a key driver of global momentum, highlighting cautious optimism for sustained expansion amid evolving challenges.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>, <https://gmk.center/en/news/imf-forecasts-global-economic-growth-of-up-to-3-2-in-2024-2025/>)

Real GDP Growth (in %)

Global Economy		
CY 2024	CY 2025	CY 2026
3.2	2.8	3.0
Advanced Economies		
CY 2024	CY 2025	CY 2026
1.8	1.4	1.5
Emerging Markets and Developing Economies		
CY 2024	CY 2025	CY 2026
4.3	3.7	3.9

Note: CY 2025 and CY 2026 numbers are estimated
(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Indian Economy

India's macroeconomic endurance in FY 2024-25 stands out amid a challenging global environment, characterized by divergent growth trends, geopolitical uncertainties, and tighter financial conditions. The National Statistics Office projects GDP growth at 6.5% for the year. Strong domestic demand and higher government spending on infrastructure and social programs, especially in the fiscal year's second half, support this trend. This fiscal stimulus helped counter weaker private consumption and supported overall economic activity.

Agriculture remains a key pillar of stability, supported by favorable monsoons and strong kharif and rabi harvests. This output has helped sustain rural incomes and consumption, cushioning the economy against softer growth in manufacturing and construction. Meanwhile, the services sector continues to be a primary driver of expansion, especially in IT, financial services, real estate, and trade. Furthermore, manufacturing exports in high-value segments such as electronics and pharmaceuticals have strengthened India's position in global value chains, despite ongoing trade uncertainties.

On the inflation front, headline CPI inflation eased to a seven-month low of 3.6% in February 2025, largely driven by a steep drop in food prices as winter crops reached markets. But core inflation, excluding food and fuel, inched up to 4.1%, signaling persistent cost pressures in services and other non-food segments. To address this, the government focused on enhancing buffer stocks and subsidizing essentials, which helped ease overall inflation. This enabled the Reserve Bank of India (RBI) to maintain a cautious monetary policy that balances inflation control with growth support.

Externally, India's current account deficit is anticipated to remain contained at 1% of GDP for FY 2024-25, rising slightly from 0.7% in the previous year. This modest increase is supported by strong financial inflows and a steady surplus in services trade. Risks still persist in the form of foreign portfolio outflows and currency volatility. However, strong domestic investment, stable inflation, and proactive policy measures have strengthened India's ability to sustain economic progress and navigate global uncertainties.

(Sources: India Economic Outlook, January 2025, <https://www.imf.org/en/Countries/IND>, <https://www.india-briefing.com/news/indias-economic-outlook-2025-gdp-forecast-35580.html/>, <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>)

Outlook

India's economic prospects for FY 2025-26 point to steady growth amid ongoing global trade tensions and tariff wars. Multiple institutions, including the IMF, EY, and the Asian Development Bank, project India's GDP growth between 6.3% and 6.8% for the fiscal year 2025-26, with a consensus

Annexure - A (Contd.)

estimate around 6.5-6.7%. This growth is expected to be supported by rural recovery, moderating inflation, and strong government spending despite geopolitical uncertainties and rising protectionism, including recent US tariffs on Indian exports.

While tariff measures could reduce growth by 20-40 basis points, India's diversification of trade partnerships, focus on manufacturing and digitalization, and ongoing structural reforms enhance its ability to adapt and sustain momentum. Inflation is expected to moderate toward the RBI's target levels, supporting a cautious monetary policy stance that balances growth with price stability. Overall, India's large domestic market, strong services sector, and expanding export base position it well to navigate external headwinds and maintain steady growth in an evolving global trade environment.

Indian Automotive Industry

The Indian automobile industry has long reflected the country's economic health, given its strong linkages with macroeconomic expansion and technological progress. It contributes significantly to GDP growth, manufacturing output, and employment generation, both directly and indirectly.

India's automotive market was valued at USD 131.1 Billion in CY 2024. It is anticipated to reach USD 191.7 Billion by CY 2029, creating an incremental growth opportunity of USD 60.6 Billion over five years.

(Source: Automotive Market in India CY 2025-CY 2029, Technavio Report)

Indian Automobile Market Size Outlook

Year	Market Size (USD Billion)
CY 2024	131.1
CY 2025	140.0
CY 2026	150.2
CY 2027	161.9
CY 2028	175.6
CY 2029	191.7

(Source: Automotive Market in India CY 2025-CY 2029, Technavio Report)

7.9%

Compound Annual Growth Rate

(CAGR) CY 2024 – CY 2029

USD 60.6 Billion

Incremental Growth between CY 2024 and CY 2029

This growth trajectory is underpinned by several socio-economic and demographic factors. Rising middle-class incomes, coupled with a large and youthful population, are fueling demand across various vehicle categories. Additionally, the increasing market penetration in rural areas creates new

opportunities for expansion, as companies customize their offerings to meet regional needs.

The policy environment and investment climate have also played a pivotal role in supporting the industry's expansion. The Government of India has taken a proactive approach by allowing 100% Foreign Direct Investment (FDI) in the automobile sector under the automatic route. Furthermore, initiatives like the Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components, with an allocation of ₹ 2,818.85 Crore, aim to boost domestic manufacturing and foster innovation across the sector.

Segment-Wise Share in India (from CY 2024-CY 2029)

Year	Two-Wheelers	Passenger Cars	Commercial Vehicles	Three-Wheelers
CY 2024	46.1%	22.7%	16.6%	14.7%
CY 2025	46.2%	22.6%	16.6%	14.6%
CY 2026	46.3%	22.7%	16.5%	14.4%
CY 2027	46.5%	22.7%	16.6%	14.3%
CY 2028	46.8%	22.7%	16.5%	14.0%
CY 2029	46.9%	22.7%	16.5%	13.8%

(Source: Automotive Market in India CY 2025- CY 2029 – Technavio Report)

Indian Auto Component Industry

The Indian auto component industry stands at a transformative juncture, backed by innovation, policy support, and growing global demand. As it integrates further into global value chains and embraces future mobility, it is poised for sustainable growth and to enhance India's role in the global automotive space.

The industry plays a crucial role in the nation's manufacturing sector, supplying essential parts and systems to domestic vehicle makers and exporting to key global markets. It spans a wide range of products like engine parts, transmission systems, braking systems, electrical, electronic, body and chassis components. Backed by cost competitiveness, a skilled workforce, and strong policy support, India has become a preferred destination for auto component manufacturing.

The Indian auto component industry is poised for substantial growth, driven by expanding exports, increasing domestic demand, and advancements in technology. By CY 2030, the market size is projected to reach USD 200 Billion, registering a CAGR of 16% from CY 2024 to CY 2030. Exports are projected to be the fastest-growing segment, surging at an annual rate of 30% and potentially reaching USD 100 Billion. This could outpace domestic OEM sales, which are estimated to touch USD 89 Billion. With this momentum, India is set to further strengthen its position as a leading global exporter of auto components.

Annexure - A (Contd.)

Indian Auto Component Market Size

Years	Market Size (USD Billion)	As % of India's GDP
CY 2014	35	1.9
CY 2024	74	3.5
CY 2030 (P)	200	

(Source: https://www.acma.in/uploads/publication/64-annual-session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

Indian Automotive LED Lighting Market

The Indian automotive LED lighting market is witnessing robust expansion, underpinned by technological advancements, regulatory support, and evolving consumer preferences. The integration of advanced lighting systems, including LED daytime running lamps (DRLs) with projector lights, is gaining traction across vehicle segments. This shift is fueled by increasing safety awareness and stricter regulatory compliance levels.

Government initiatives are playing a crucial role in shaping market dynamics. This is exemplified by PLI schemes encouraging domestic manufacturing of LEDs, while programs like UJALA are accelerating their penetration across sectors. Infrastructure investments to improve road connectivity and policies supporting affordable housing are further increasing LED demand.

Rising per capita income, urbanization, and the growing popularity of affordable cars and two-wheelers continue to support the expansion of LED applications in the automotive space. Together, these factors are positioning India as a rapidly growing market for automotive LED lighting solutions.

Headlights continue to dominate the automotive LED headlight market in India, accounting for approximately 35% of the total market value in CY 2024. The segment's prominence is driven by stringent safety regulations that mandate specific brightness levels, with 3,000 K or 3,000 LM being the legal upper limit for vehicle installation. The increasing adoption of automotive LED headlamps in two-wheelers, particularly with the mandatory Automatic Headlights On (AHO) feature, has also significantly contributed to the segment's market leadership. Additionally, the growing demand for electric vehicles, which primarily use LED headlight systems, is boosting growth in both passenger and commercial vehicle segments.

Indian Automotive LED Lighting Market Share (in %)

Headlights	35
Others	65

(Source: <https://www.mordorintelligence.com/industry-reports/india-automotive-led-lighting-market>)

SWOT Analysis of the Automotive LED Lighting Market

Strengths

Technological Innovation and Efficiency: The automotive LED lighting market benefits from continuous technological advancements. LEDs offer better energy efficiency, longer lifespan, and superior performance compared to traditional lighting systems, driving their increasing adoption in vehicles worldwide.

Energy Efficiency and Environmental Benefits: Automotive LED lights consume significantly less power, contributing to the overall energy efficiency of vehicles. They also reduce environmental impact, supporting the automotive industry's shift toward sustainability and green technologies.

Design Flexibility and Aesthetic Appeal: The versatility of LED lights in terms of design and styling allows manufacturers to create visually appealing and customizable lighting solutions. Their use in both interior and exterior lighting offers greater creative possibilities, enriching the overall vehicle aesthetics and user experience.

Weaknesses

High Initial Cost: Despite long-term savings, the high upfront cost of automotive LED lighting systems may deter some consumers and manufacturers, particularly in price-sensitive segments.

Technology and Market Readiness: Although LED technology is gaining traction, certain markets and regions may still be slow to adopt due to insufficient infrastructure, regulatory frameworks, or awareness, limiting market reach.

Potential Issues with Light Pollution: The intensity of LED lighting can sometimes cause light pollution or glare, particularly in the case of high-beam lights, making it difficult to meet local lighting regulations.

Opportunities

Increasing Demand for Electric Vehicles (EVs): As the adoption of EVs continues to rise, the demand for automotive LED lighting is set to grow. EVs benefit from LED lighting's energy efficiency, which is crucial for extending vehicle range and improving vehicle design.

Integration of Smart Lighting Systems: The shift toward connected and smart vehicles creates opportunities for integrating advanced LED lighting systems with sensors and intelligent controls.

Emerging Markets and Infrastructure Development: As automotive markets in developing regions expand, the demand for advanced lighting systems increases.

Threats

Intense Competition and Price Pressure: The automotive LED lighting market is highly competitive, with numerous established players and new entrants vying for market share.

Annexure - A (Contd.)

Price sensitivity, especially in cost-conscious markets, puts pressure on manufacturers to innovate, while maintaining competitive pricing.

Supply Chain Vulnerabilities: The automotive LED lighting market, like many sectors, faces risks from global supply chain disruptions.

Company Profile

Lumax Industries Limited (also referred to as 'Lumax,' 'LIL,' or 'The Company'), a part of the Lumax-DK Jain Group, is a leading Tier-I automotive lighting solutions provider. The Company serves all major Original Equipment Manufacturers (OEMs) across India with reliable lighting technologies. With decades of experience and strong industry ties, the Company holds a leading position in the Indian automotive lighting segment and is renowned for offering one of the most comprehensive portfolios of lighting and electronic solutions in the industry.

Operating through 12 advanced manufacturing facilities across six key states, Lumax is strategically located near major OEM hubs to ensure high responsiveness and just-in-time deliveries. The Company's advanced plants are backed by robust production capabilities, ongoing investments in automation, and continuous capacity expansion, including the ramp-up of its new facility in Chakan.

Lumax offers a wide range of premium lighting systems, covering advanced LED solutions and conventional products. Its portfolio includes headlamps, tail lamps, fog lamps, and auxiliary lamps. The Company also designs lighting systems for a diverse mix of vehicles, including passenger cars, two-wheelers, commercial vehicles, and the Farm Equipment Segment (FES). In line with the shift toward new mobility trends, the Company has strengthened its expertise in electronic components and lighting systems tailored for electric vehicles. In FY 2024-25, Lumax achieved significant milestones, including strong revenue growth, rising LED contribution, expanded OEM partnerships, and a growing share in EV lighting

systems. A focused approach toward localization of electronic components, innovation-led research and development (R&D), and participation in the PLI schemes underscores LIL's commitment to self-reliance and future-ready manufacturing.

With its strong technical capabilities, innovation-driven culture, and strategic alignment with evolving customer needs, Lumax is shaping the future of mobility lighting and electronics. Its solutions enhance safety, aesthetics, and efficiency for the next generation of vehicles.

Operational and Financial Overview

Standalone

On a standalone basis, the revenue from operations during the FY 2024-25 stood at ₹ 340,039.16 Lakhs as compared to ₹ 263,659.47 Lakhs in the previous year, registering a growth of 29%.

For FY 2024-25, the profit before exceptional items and income tax stood at ₹ 11,187.66 Lakhs as compared to ₹ 12,608.50 Lakhs in the last year, witnessing a decrease of 11.27%. The Profit Before Tax (PBT) after exceptional items stood at ₹ 11,187.66 Lakhs as compared to ₹ 12,608.50 Lakhs in the last year, registering a decrease of 11.27%. The Profit after Tax (PAT) stood at ₹ 9,151.04 Lakhs as compared to ₹ 8,607.74 Lakhs in the last year, registering an increase of 6.31%. The Total Comprehensive Income increased to ₹ 9,137.57 Lakhs from ₹ 8,401.57 Lakhs in the last year, registering an increase of 8.75%. The Basic and Diluted Earnings per Share stood at ₹ 97.90, registering an increase of 6.32%.

Consolidated

For FY 2024-25 on a consolidated basis, the Profit After Tax (PAT) stood at ₹ 13,990.87 Lakhs as compared to ₹ 11,101.83 Lakhs, registering an increase of 26.02%. The Total Comprehensive Income increased to ₹ 13,545.33 Lakhs from ₹ 10,830.57 Lakhs in the last year, registering an increase of 25.06%. The Basic and Diluted Earnings per share stood at ₹ 149.67, registering an increase of 26.01%.

Details of Key Financial Ratios

The key financial ratios based on the Audited Standalone Financial Statements as on March 31, 2025, are as mentioned below:

Particulars	March 31, 2025	March 31, 2024	% Change	Reasons for changes in ratio by more than 25% as compared to preceding year
(a) Current Ratio (times)	0.76	0.79	-5%	
(b) Debt Equity Ratio (times)	1.47	1.33	11%	
(c) Interest Coverage Ratio (times)	2.56	3.64	-28%	Change is on account of higher borrowings
(d) Debt Service Coverage Ratio (times)	2.27	3.16	-28%	Change is on account of repayment of debt.
(e) Return on Equity Ratio (%)	16.07	16.85	-5%	
(f) Inventory turnover ratio (times)	4.38	3.73	17%	
(g) Trade Receivables turnover ratio (times)	8.43	8.09	4%	
(h) Trade payables turnover ratio (times)	3.06	3.16	-3%	
(i) Net capital turnover ratio (times)	(8.50)	(8.35)	2%	
(j) Operating Profit Ratio (%)	8.67	10.08	14%	
(k) Net profit ratio (%)	2.69	3.26	-18%	
(l) Return on Capital employed ratio (%)	12.14	13.47	-10%	
(m) Return on investment ratio (%)	(3.02)	2.61	-216%	Change on account of change in fair value on actual basis.

Annexure - A (Contd.)

Segment-Wise Business Performance for FY 2024-25 (in %)

Lighting Technology Mix

Technology	Contribution to Total Revenue (in %)
LED Lighting	58
Conventional Lighting	42

Vehicle Segment Mix

Segment	Contribution to Total Revenue (in %)
Passenger Vehicles	66
Two Wheelers	28
Commercial Vehicles	6

Product Mix

Product	Contribution to Total Revenue (in %)
Front Lighting	68
Rear Lighting	23
Others	9

Risk Management

Risk	Mitigation Strategy	Key Actions
Economic Risk	Diversify markets and build agile supply chains to withstand fluctuations.	Expanding export markets to reduce dependency on domestic demand.
Client Concentration Risk	Broaden customer base while deepening partnerships with key OEMs.	- Targeting emerging segments such as EVs and aftermarket. - Collaborating with OEMs on joint R&D initiatives.
Refinancing Risk	Maintain financial flexibility and diversify funding sources.	Mitigating refinancing risk through strong financial flexibility, market access, supplier relationships, moderate debt obligations, and unencumbered plant assets.
Liquidity Risk	Optimize cash flow management and maintain contingency reserves.	- Implementing dynamic cash flow monitoring systems. - Negotiating extended payment terms with suppliers.
Competition Risk	Differentiate through innovation and customer-centric solutions.	- Investing in R&D for advanced automotive components. - Using technological expertise and strategic alliances.
Technology Risk	Accelerate digital transformation and workforce upskilling.	- Adopting Industry 4.0 tools like AI-driven predictive maintenance. - Focusing on developing new technologies and offerings.
Regulatory Risk	Proactively align operations with global standards through tech-enabled compliance.	- Deploying a software-based tool to track and manage regulatory compliance. - Maintaining regular engagement with regulators to stay updated on policy changes.
Procurement Risk	Build strong supply networks with real-time risk monitoring.	- Localizing raw material sourcing to reduce dependency on global suppliers. - Identifying alternative suppliers for critical components.

Annexure - A (Contd.)

Human Resources

Human resources are regarded as a vital driver of the Company's growth and long-term success. Lumax is committed to fostering an inclusive, engaging, and high-performance workplace that values diversity, encourages work-life balance, and supports continuous learning.

Lumax's HR approach is centered on creating a productive and collaborative work environment while developing employee capabilities. Learning and development (L&D) programs, including productivity-focused training for senior management, enhance leadership and professional skills. shop floor employees undergo a structured one-month induction at 'Gurukul,' ensuring operational readiness and alignment with company standards. In FY 2024-25, the Company introduced 'Gurukul 2.0'—an upgraded induction and capability-building program designed to deliver an enriched onboarding experience and strengthen shopfloor readiness.

Moreover, the Company utilizes technology to strengthen HR functions through effective, two-way communication and employee engagement. A structured bottom-up communication framework has been institutionalized, enabling employees across levels to voice feedback, share ideas, and engage with leadership in a transparent manner. It also promotes a culture of teamwork, accountability, and self-motivation to support the holistic development of its workforce.

Lumax has further reinforced its commitment to diversity and inclusion by proactively hiring differently-abled individuals across key functions. Additionally, the Company has initiated strategic tie-ups with technical institutes and vocational training centers to streamline talent acquisition and strengthen its future-ready workforce. The Company had a total strength of 2,935 employees as on March 31, 2025.

Internal Control Systems and Their Adequacy

Lumax maintains a strong internal control framework to ensure regulatory compliance, operational efficiency, and accurate

financial reporting. The system encompasses vital areas such as risk management, financial controls, and adherence to applicable laws and standards.

The Company's Risk Management Policy outlines the roles and responsibilities of the Board of Directors, Risk Management Committee, Chief Risk Officer, and Risk Owners. LIL promotes a culture of continuous improvement, with regular monitoring, evaluation, and mitigation of key business risks to protect stakeholder interests and support sustainable growth.

Independent internal audits validate the integrity of financial records and processes. Any discrepancies are promptly escalated to the management and the Audit Committee for timely resolution. The IT infrastructure is designed to protect sensitive data and streamline the audit process. At the same time, the Management Information System (MIS) enables real-time reporting, effective cost control, and immediate identification of variances between budgeted and actual performance.

Lumax's dedication to strong governance is further reflected in its strict adherence to accounting standards and its proactive, transparent approach to risk and compliance management.

Cautionary Statement

This Management Discussion and Analysis contains 'forward-looking statements' relating to the Company's future projections, estimates, and expectations. These statements are based on certain assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated.

Factors such as changes in economic conditions, fluctuations in demand and supply, movements in domestic and international markets, and alterations in government policies, tax laws, or other statutory regulations may significantly impact the Company's operations and performance.

The Company undertakes no obligation to publicly update or revise any 'forward-looking statements,' whether as a result of new information, future events, or otherwise.

Corporate Governance Report

ANNEXURE - B

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015]

1. BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable growth of the Company over the long-term.

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. The Company is committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations.

The Company considers stakeholders as partners in its success and is committed to maximizing stakeholders' value, be it shareholders, employees, customers, vendors, governments or the community at large. The Company believes that following global practices, transparent disclosures and empowerment of stakeholders are necessary to deliver solid financial results, for creating and sustaining value for shareholders and meeting expectations of customers and society.

The Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company's corporate governance framework ensures that it makes timely disclosures and share accurate information regarding its financials and performance, as well as disclosures related to the leadership and governance of the Company. LIL not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

2. BOARD OF DIRECTORS ("BOARD")

The Board, at the core of the Company's Corporate Governance practices, oversees how the Management serves and protects the long-term interests of all the shareholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. Your Company is managed and guided by a professional Board comprising Executive, Non-Executive and Independent Directors. The Board critically evaluates Company's strategic direction, management policies and their effectiveness.

Composition and Category of Board

The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Board members have in-depth knowledge of Business, in addition to the expertise in their areas of specialization.

As on March 31, 2025, there were Twelve (12) Directors on the Board of the Company, out of which, Four (4) Directors were Executive Directors including the Chairman & Managing Director, Two (2) Non-Executive Non-Independent Directors and Six (6) Non-Executive Independent Directors, including Two (2) Woman Independent Directors.

During FY 2024-25, the following changes took place on the Board of the Company:

- Mr Toru Tanabe resigned from the position of Non-Executive Director (Nominee - Stanley Electric Co. Ltd., Japan) of the Company w.e.f. the close of business hours of May 24, 2024.
- Mr Tomohiro Kondo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from May 25, 2024, and his appointment was subsequently approved by the Shareholders through Postal Ballot on August 02, 2024.
- Mr Yoshitsugu Matsushita, resigned from the position of Non-Executive Director (Nominee - Stanley Electric Co. Ltd., Japan) of the Company with effect from August 08, 2024.
- Mr Tetsuya Hojo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from August 09, 2024, and his appointment was subsequently approved by the shareholders in the AGM held on September 27, 2024.

Annexure - B (Contd.)

- Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years.
- Mr Harish Lakshman, Ms Pallavi Dinodia Gupta and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years, and their appointment(s) were subsequently approved by the Shareholders in the AGM held on September 27, 2024.

Subsequent to March 31, 2025:

- Mr Tetsuya Hojo resigned from the Board of the Company with effect from the close of business hours of May 26, 2025.
- Mr Kenjiro Nakazono (DIN: 08753913) was appointed as an Additional Executive Director on the Board of the Company with effect from May 27, 2025.

The Securities and Exchange Board of India (SEBI) regulates corporate governance for listed companies through Listing Regulations mandate the following:

- For a company with an executive chairman, at least half of the board shall consist of independent directors: **Complied**
- The Board of directors of the top 1000 listed entities shall have at least one independent woman director: **Complied**

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as Section 149 of the Companies Act, 2013 read with the Rules issued thereunder and is explained as below for the sake of simplicity:

Category of Board of Directors

S. No.	Name of Directors	Category
A.	PROMOTER	
1.	Mr Deepak Jain	Chairman & Managing Director
2.	Mr Anmol Jain	Joint Managing Director
B.	NON- PROMOTER	
3.	Mr Tadayoshi Aoki	Executive Director
4.	Mr Raajesh Kumar Gupta	Executive Director and Company Secretary
5.	Mr Tomohiro Kondo	Non-Executive Director
6.	Mr Kenjiro Nakazono	Executive Director
7.	Mr Rajeev Kapoor	Independent Director
8.	Mr Vikrampati Singhania	Independent Director
9.	Ms Ritika Sethi	Independent Director
10.	Mr Harish Lakshman	Independent Director
11.	Mr Pradeep Singh Jauhar	Independent Director
12.	Ms Pallavi Dinodia Gupta	Independent Director

Detailed profile of the Directors is available on Company's website at https://www.lumaxworld.in/lumaxindustries/pdf/brief-profile-of-directors_LIL.pdf and the terms and conditions of appointment of Independent Directors are also hosted on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/pdf/letter-of-appointment.pdf>

Role of Chairman and Managing Director ("CMD")

Mr Deepak Jain, CMD of the Company presides over the Meetings of the Board and Shareholders of the Company. He is primarily responsible for setting and implementing the Company's direction and strategy under superintendence, direction and control of Board. He actively oversees the functioning of the Company, supervises and supports the Senior Management Team and ensures that all the matters needed to be considered by the Board are in fact brought before it and provides Board members with the opportunity to represent their views.

Role of Joint Managing Director ("JMD")

Mr Anmol Jain is acting as a JMD of the Company and owing to the rich experience, he is primarily responsible for monitoring operations and overall Management, of the Company. He along with CMD ensures successful implementation of Company's strategy and directions set by the Board for execution by the Management from time to time.

Annexure - B (Contd.)

Role of CEO

During the year, Mr Vishnu Johri resigned from the position of CEO of the Company w.e.f. June 30, 2024 and Mr Raju Bhauso Ketkale was appointed as CEO of the Company w.e.f. July 01, 2024. The CEO of the Company has been entrusted with the responsibility of day to day affairs of the Company both internally and externally viz. achieving annual business targets and budgetary targets, execution of long-term business plans, opportunities of expansion/acquisitions, promotion of business and industry etc.

Independent Directors

The Company has on its Board, eminent Independent Directors who bring in independent judgment to Board's deliberation including issues of strategy, risk management and overall governance. They play a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of independence laid down under the Act and the rules made thereunder and Regulation 16 (1)(b) of the Listing Regulations.

Further, as per Regulation 17(A) (1) of Listing Regulations, no Independent Director is a director in more than seven listed companies and as per Regulation 17 (A) (2) of Listing Regulations, no Director who is a Whole time Director / Managing Director in any listed Company serves as an Independent director in not more than three listed entities. Further neither any Director is a member in more than 10 committees nor acts as a chairperson of more than 5 committees in terms of Regulation 26(1) of Listing Regulations.

Details of other Directorships and Chairmanship/Membership of Committees of each Director in various Companies for the Financial Year ending on March 31, 2025 including the Names of the Listed Entities and the Category of Directorship therein

S. No.	Name of the Directors	DIN	Category (Chairperson/ Executive/ Non- Executive/ Independent/ Nominee)	No. of directorship in listed entities including this listed entity	No. of Independent directorship in listed entities including this listed entity	No. of membership in Audit/ Stakeholder committee(s) including this listed entity#	No. of post of Chairperson in Audit/ Stakeholder committee(s) including this listed entity	Name of other listed entity and Category of Directorship
1.	Mr Deepak Jain	00004972	Chairman and Managing Director	4	2	3	1	- Lumax Auto Technologies Limited (Non- Executive Director) - RSWM Limited (Non-Executive Independent Director) - Talbro Automotive Components Limited (Non- Executive Independent Director)
2.	Mr Anmol Jain	00004993	Joint Managing Director	2	0	1	0	Lumax Auto Technologies Limited (Managing Director)
3.	Mr Tadayoshi Aoki	08053387	Senior-Executive Director	1	0	2	0	-
4.	Mr Raajesh Kumar Gupta	00988790	Executive Director	1	0	0	0	-
5.	Mr Tomohiro Kondo	10637013	Non-Executive Director	1	0	0	0	-
6.	Mr Tetsuya Hojo	10725951	Non-Executive Director	1	0	0	0	-

Annexure - B (Contd.)

S. No.	Name of the Directors	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	No. of directorship in listed entities including this listed entity	No. of Independent directorship in listed entities including this listed entity	No. of membership in Audit/ Stakeholder committee(s) including this listed entity#	No. of post of Chairperson in Audit/ Stakeholder committee(s) including this listed entity	Name of other listed entity and Category of Directorship
7.	Mr Rajeev Kapoor	02051466	Independent Director	1	1	1	1	-
8.	Mr Vikrampati Singhania	00040659	Independent Director	4	3	3	1	- JK Agri Genetics Limited (Managing Director) - Transport Corporation of India Limited (Non-Executive Independent Director) - Sandhar Technologies Limited (Non-Executive Independent Director)
9.	Ms Ritika Sethi	00463560	Independent Director	1	1	1	0	-
10	Mr Harish Lakshman	00012602	Independent Director	7	3	5	2	- Rane Holdings Limited (Vice Chairman and Joint Managing Director) - Oriental Hotels Limited (Independent Director) - The K C P Limited (Independent Director) - Rane (Madras) Limited (Chairman and Managing Director) - Rane Engine Valve Limited (Chairman and Non-Executive Director) - Rane Brake Lining Limited (Chairman and Non-Executive Director)
11.	Mr Pradeep Singh Jauhar	00744518	Independent Director	2	1	0	0	Jamna Auto Industries Limited (Managing Director & CEO)
12.	Ms Pallavi Dinodia Gupta	06566637	Independent Director	4	4	6	1	- IndiaMart InterMesh Limited (Independent Director) - Jagson Pal Pharmaceuticals Limited (Independent Director) - Voith Paper Fabrics India Limited (Independent Director)

As required under Regulation 26 of Listing Regulations, the disclosure includes chairmanship/ membership of the Audit Committee and Share Transfer/Stakeholders' Relationship Committee only.

Annexure - B (Contd.)

Notes:

1. Mr Harish Lakshman, Ms Pallavi Dinodia Gupta and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years and their appointment was approved by the shareholders in the AGM held on September 27, 2024
2. Mr Tomohiro Kondo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from May 25, 2024 and his appointment was approved by the members through Postal Ballot on August 02, 2024.
3. Mr Tetsuya Hojo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from August 09, 2024 and his appointment was approved by the members in their Annual General Meeting held on September 27, 2024.
4. Mr Harish Lakshman ceased to be the Director of Rane Engine Valve Limited and Rane Brake Lining Limited pursuant to the Scheme of Amalgamation of Rane Engine Valve Limited and Rane Brake Lining Limited with and into Rane (Madras) Limited and its Shareholders w.e.f April 07, 2025.

Disclosure of relationships between Directors inter-se as on March 31, 2025

S. No.	Name of the Directors	Relationship Inter-se
1.	Mr Deepak Jain	Related as Brother to Mr. Anmol Jain
2.	Mr Anmol Jain	Related as Brother to Mr. Deepak Jain
3.	Mr Tadayoshi Aoki	Related to Nominee Directors of Stanley Electric Co. Limited
4.	Mr Raajesh Kumar Gupta	Not related to any Director
5.	Mr Tomohiro Kondo	Related to Nominee Directors of Stanley Electric Co. Limited
6.	Mr Tetsuya Hojo	Related to Nominee Directors of Stanley Electric Co. Limited
7.	Mr Rajeev Kapoor	Not related to any Director
8.	Mr Vikrampati Singhania	Not related to any Director
9.	Ms Ritika Sethi	Not related to any Director
10.	Mr Harish Lakshman	Not related to any Director
11.	Mr Pradeep Singh Jauhar	Not related to any Director
12.	Ms Pallavi Dinodia Gupta	Not related to any Director

Key Skills/Expertise/Competencies of Board of Directors

In accordance with Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations, the Board have identified required set of skills, expertise and competencies in context of Company's business and sector in which it operates to function effectively and those actually available with the Board. Accordingly, the below table represents Key Skills/Expertise/Competencies considered desirable for the Board of the Company:

Knowledge of Automobile/Auto Component Sector (S-1)	Understanding of industry and organizations involved in design, development, manufacturing, marketing and selling of automobiles and auto components.
Understanding of Government legislation/ legislative process (S-2)	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued.
Finance & Accounting (S-3)	Understanding of financial statements, transactions, financial reporting process and financial controls and management of assets and liabilities.
Corporate Laws and Governance (S-4)	Understanding of Corporate rules, processes or laws by which businesses are operated, regulated or controlled.
Sales & Marketing (S-5)	Development of strategies to grow market share and experience of operations and activities in global front across various geographical markets and industry verticals.
Human Resource Management (S-6)	Understanding of managing people and work culture of the organization.
Information Technology (S-7)	Ability to understand and appreciate the importance and robust use of Information technology in various aspects of business.
Risk Management (S-8)	Ability to identify, evaluate and prioritize risks followed by coordinated and economical application of resources to minimize, monitor and control the probability or impact of unfortunate events or to maximize the realization of opportunities.

Annexure - B (Contd.)

Strategy Development and Implementation (S-9)	Appreciation of long-term trends, strategic choices and actions to reach long term goals, identification of approaches to put plans to action and monitoring of same.
Stakeholder Relationships (S-10)	Experience in building and nurturing relationships with key stakeholders viz. shareholders, customers, employees, bankers, government/semi-government authorities and fulfillment of commitment towards them.
Proximity to Social Issues (S-11)	Ability to analyze and understand impact of social issues and suggest measures to address them.

Further, the Skill Matrix of the Director as on March 31, 2025 is enclosed herein:

AREA OF EXPERTISE												
Sr. No.	Name of Director	S -1	S -2	S-3	S-4	S-5	S-6	S-7	S-8	S-9	S-10	S-11
1	Mr Deepak Jain	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Mr Anmol Jain	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Mr Tadayoshi Aoki	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y
4	Mr Raajesh Kumar Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Mr Tomohiro Kondo	Y	N	N	N	Y	N	Y	Y	Y	N	Y
6	Mr Tetsuya Hojo	Y	N	Y	N	Y	N	Y	Y	Y	N	Y
7	Mr Rajeev Kapoor	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Mr Vikrampati Singhania	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	M. Ritika Sethi	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y
10	Mr Harish Lakshman	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
11	Mr Pradeep Singh Jauhar	Y	N	Y	Y	Y	Y	N	Y	Y	Y	N
12	Ms Pallavi Dinodia Gupta	Y	Y	Y	Y	N	N	N	Y	N	Y	Y

YES - Y No - N

Confirmation that in opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent from the Management

Based on the declarations/disclosures/intimations received from the Independent Directors, as prescribed under the Act and Listing Regulations, the Board confirm that in their opinion, the Independent Directors fulfill the conditions of independence as specified in Listing Regulations and are independent from the management of the Company.

Detailed reason for the resignation of an Independent Director who resigns before expiry of tenure along with confirmation by such Director that there are no material reasons other than those provided

During the year under review, none of the Independent Directors has resigned before the expiry of the tenure from the Directorship of the Company.

Number of shares and convertible instruments held by Non-Executive Directors:

As on March 31, 2025, none of the Non-Executive Directors was holding any shares or convertible instruments in the Company.

Director and Officer Liability Insurance (D&O)

The Company has taken a Directors and Officers Liability Insurance ("D&O") for all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

3. BOARD MEETINGS – PROCEDURES AND FLOW OF INFORMATION

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Corporate Office in Gurugram. The Company provides its Directors the option to attend the meeting through Video Conferencing.

Annexure - B (Contd.)

All necessary information and documents as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations pertaining to the Meetings are made available to Board of Directors, Senior Executives / Management Team and Statutory Auditors of the Company are invited to attend Meetings of the Board and Committees, to make presentations covering Finance, Sales, major business segments and operations of the Company, all business areas of the Company including business opportunities, business strategy and the risk management practices and Internal Audit issues and to provide clarifications as and when required. The Board meets at least once a quarter (and in no case the gap between 2 meetings of the Board remains more than 120 days) to review the quarterly performance and approve the financial results.

The Agenda for the Meetings of the Board and its Committees are circulated well in advance, as per the Secretarial Standards issued by the Institute of Company Secretaries of India, to the Directors to ensure sufficient time is provided to prepare for the Meetings. In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, most of the times the Company circulates, Agenda, notes to Agenda for Board/ Committee Meetings to its Directors/Committee Members through an electronic platform thereby ensuring high standards of security and confidentiality of Board papers.

Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Board for effective decision making.

The Company Secretary while preparing the Agenda, Notes to Agenda, Minutes etc. of the Meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations including the Act read with the Rules framed there under and the Secretarial Standards issued by The Institute of Company Secretaries of India.

Attendance Record of Directors at Board Meetings & previous AGM

During the Financial Year under review, the Board met Six (6) times. The Attendance Record of Directors in Board Meetings and AGM for the Financial Year are tabulated below:

S. No.	Names of Directors	Board Meetings						AGM
		May 24, 2024	June 08, 2024	August 08, 2024	August 20, 2024	November 12, 2024	February 10, 2025	September 27, 2024
01.	Mr Deepak Jain	✓	✓	✓	✓	✓	✓	📺
02.	Mr Anmol Jain	✓	✓	✓	✓	✓	✓	📺
03.	Mr Tadayoshi Aoki	✓	✓	✓	📺	✓	✓	📺
04.	Mr Raajesh Kumar Gupta	✓	✓	✓	✓	✓	✓	📺
05.	Mr Toru Tanabe*	×	NA	NA	NA	NA	NA	NA
06.	Mr Yoshitsugu Matsushita ^^	📺	×	📺	NA	NA	NA	NA
07.	Mr Avinash Parkash Gandhi #	✓	✓	✓	✓	NA	NA	NA
08.	Mr Dhiraj Dhar Gupta #	✓	×	✓	✓	NA	NA	NA
09.	Mr Rattan Kapur #	✓	✓	📺	✓	NA	NA	NA
10.	Mr Rajeev Kapoor	✓	✓	✓	✓	✓	📺	📺
11.	Ms Ritika Sethi	✓	×	📺	📺	📺	📺	📺
12.	Mr Vikrampati Singhania	✓	✓	📺	×	×	📺	📺
13.	Mr Harish Lakshman **	NA	NA	NA	NA	✓	📺	📺
14.	Mr Pradeep Singh Jauhar **	NA	NA	NA	NA	✓	×	📺
15.	Ms Pallavi Dinodia Gupta **	NA	NA	NA	NA	✓	📺	📺
16.	Mr Tetsuya Hojo***	NA	NA	NA	×	×	×	📺
17.	Mr Tomohiro Kondo®	NA	×	×	×	×	×	📺
18.	Mr Kenjiro Nakazono®®	NA	NA	NA	NA	NA	NA	NA
Total Strength of the Board		12	12	12	12	12	12	12
Total No. of Directors Present		11	8	11	9	9	9	12

✓ Present × Absent 📺 Attended through Video Conferencing NA - Not Applicable

Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years

^^ Mr Yoshitsugu Matsushita resigned from the post of Non-Executive Director (Nominee – Stanley Electric Co. Ltd., Japan) of the Company w.e.f. August 08, 2024

*Mr Toru Tanabe resigned from the position of Non-Executive Director (Nominee – Stanley Electric Co. Ltd., Japan) of the Company w.e.f. the May 24, 2024

Annexure - B (Contd.)

*** Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years*

**** Mr Tetsuya Hojo was appointed on the Board of the Company w.e.f. August 09, 2024*

@ Mr Tomohiro Kondo was appointed on the Board of the Company w.e.f. May 25, 2024

@@ Mr Kenjiro Nakazono was appointed on the Board of Company w.e.f. May 27, 2025

Meeting of Independent Directors

In accordance with Section 149 (7) of the Act read with Para VII (1) of Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 28, 2025, without the presence of Non-Independent Directors and Members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive, Non-Executive and Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Web link where details of familiarization program imparted to Independent Directors is disclosed

The Company periodically provides orientation and business overview to its Directors by way of detailed presentations. Such meetings/programs include briefings on the culture, values, business model, domestic and global business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Independent Directors are provided with all the documents/reports/policies sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Independent Directors are also provided with regular updates on relevant statutory changes to ensure that they remain up to date on the Compliance framework.

The details of such Familiarization Program for Independent Directors are posted on the website of the Company and the web link of the same is: <https://www.lumaxworld.in/lumaxindustries/corporate-governance.html>

Web link where Secretarial Compliance Report as per sub-regulation (2) of regulation 24A of the Listing Regulations is disclosed

Pursuant to Regulation 24 A (2) of Listing Regulations, all listed entities on annual basis are required to get a check done by Practising Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and get an Annual Secretarial Compliance Report issued in this regard which is further required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year.

The Company has engaged the services of Mr Maneesh Gupta (FCS 4982), PCS and Secretarial Auditor of the Company for providing this certification.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated time.

The Annual Secretarial Compliance Report of the Company is available on the website of the Company and the web link of the same is provided hereunder:

<https://www.lumaxworld.in/lumaxindustries/pdf/annual-secretarial-compliance-report-for-the-financial-year-ended-march-31-2025.pdf>.

4. COMMITTEES OF THE BOARD

As on March 31, 2025, there were five (5) statutory committees as mandated under the provisions of Companies Act, 2013 and/or the Listing Regulations. Every Committee has an important role to play within terms of its reference. The process and procedure related to the Board Meetings are also applicable and followed in the Committee Meetings.

Audit Committee

Brief Description of terms of reference

The Audit Committee has been duly constituted as per Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee has the powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Annexure - B (Contd.)

The role of Audit Committee as enshrined in Part C of Schedule II of Listing Regulations is as follows:

- (i) to oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
- (ii) to recommend the appointment, remuneration and terms of appointment of Auditors;
- (iii) approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Director's responsibility statement to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of Statutory and Internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Annexure - B (Contd.)

In addition, the Audit Committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (iii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (iv) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- (vi) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Name of Members and Chairperson

As of March 31, 2025, the Audit Committee consisted of six (6) members, including four (4) Non-Executive Independent Directors. The Committee is chaired by one of the Non-Executive Independent Directors. The composition of the Audit Committee as on March 31, 2025 was as follows:

S. No.	Name of Chairman/Members	Designation	Category
1.	Mr Rajeev Kapoor	Chairman	Non-Executive Independent Director
2.	Mr Vikrampati Singhania	Member	Non-Executive Independent Director
3.	Ms Pallavi Dinodia Gupta	Member	Non-Executive Independent Director
4.	Ms Ritika Sethi	Member	Non-Executive Independent Director
5.	Mr Deepak Jain	Member	Chairman & Managing Director
6.	Mr Tadayoshi Aoki	Member	Senior Executive Director

Meetings and Attendance

The Audit Committee met Six (6) times during the Financial Year ended March 31, 2025. The details of Meetings held and attendance of Directors in those Meetings are tabulated as under:

S. No.	Name of Chairman/Members	Details Audit Committee Meetings						Number of Meetings Attended
		May 24, 2024	August 08, 2024	October 25, 2024	November 12, 2024	February 10, 2025	March 28, 2025	
1.	Mr Rajeev Kapoor	✓	✓	📺	✓	📺	📺	6
2.	Mr Avinash Prakash Gandhi	✓	✓	NA	NA	NA	NA	2
3.	Mr Rattan Kapur	✓	📺	NA	NA	NA	NA	2
4.	Mr Dhiraj Dhar Gupta	✓	✓	NA	NA	NA	NA	2
5.	Mr Vikrampati Singhania	NA	NA	📺	×	📺	📺	3
6.	Ms Pallavi Dinodia Gupta	NA	NA	📺	✓	📺	📺	4
7.	Ms Ritika Sethi	NA	NA	📺	📺	📺	📺	4
8.	Mr Deepak Jain	✓	✓	×	✓	✓	×	4
9.	Mr Tadayoshi Aoki	✓	✓	×	✓	✓	×	4
	Total Strength of Audit Committee	6	6	6	6	6	6	
	Total No. of Members Present	6	6	4	5	6	4	

✓ Present × Absent 📺 Attended through Video Conferencing NA- Not Applicable

Note: Mr Avinash Parkash Gandhi, Mr Rattan Kapur, and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors, and hence member of the Audit Committee effective from the close of business hours on August 21, 2024.

Consequently, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Audit Committee with effect from August 22, 2024. As part of the reconstitution, Mr Vikrampati Singhania, Ms Pallavi Dinodia Gupta, and Ms Ritika Sethi were inducted as new members of the Committee.

Annexure - B (Contd.)

The Internal Auditors of the Company report the findings of internal audits directly to the Audit Committee. The Statutory Auditors, Finance Head are invitees to the Audit Committee Meetings as and when required. The Company Secretary acts as the Secretary to the Audit Committee.

Nomination And Remuneration Committee

Brief Description of terms of reference

The Nomination and Remuneration Committee has been duly constituted in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations and its terms of reference is in compliance with the governing provisions of the Act and Listing Regulations. The role of the Nomination and Remuneration Committee is in line with those specified in Part D of the Schedule II of the Listing Regulations and is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) Devising a policy on diversity of Board of Directors;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (viii) Undertake any other matters as may be prescribed by Board from time to time

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Composition, Name of Members and Chairperson

As of March 31, 2025, the Nomination and Remuneration Committee consisted of Three (3) Directors as its Members. All the Members of the Committee are Non-Executive Independent Directors and have sound knowledge of management practices. The Chairman of the Committee is a Non-Executive Independent Director. The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as follows.

S. No.	Name of Chairman/Members	Designation	Category
1.	Mr Harish Lakshman	Chairman	Non-Executive Independent Director
2.	Mr Vikrampati Singhania	Member	Non-Executive Independent Director
3.	Mr Pradeep Singh Jauhar	Member	Non-Executive Independent Director

Meetings and Attendance

The Nomination & Remuneration Committee met Six (6) times during the Financial Year 2024-25.

The attendance of the Members in the Nomination & Remuneration Committee Meeting is as under:

S. No.	Name of Chairman/Members	Details of Meetings Held					February 10, 2025	Number of Meetings Attended
		May 24, 2024	June 08, 2024	August 08, 2024	August 20, 2024	November 12, 2024		
1.	Mr Harish Lakshman	NA	NA	NA	NA	✓		2
2.	Mr Vikrampati Singhania	NA	NA	NA	NA	×		1
3.	Mr Pradeep Singh Jauhar	NA	NA	NA	NA	✓	×	1

Annexure - B (Contd.)

S. No.	Name of Chairman/ Members	Details of Meetings Held						Number of Meetings Attended
		May 24, 2024	June 08, 2024	August 08, 2024	August 20, 2024	November 12, 2024	February 10, 2025	
4.	Mr Rattan Kapur	✓	✓	📺	✓	NA	NA	4
5	Mr Avinash Parkash Gandhi	✓	✓	✓	✓	NA	NA	4
6	Mr Dhiraj Dhar Gupta	✓	×	✓	✓	NA	NA	3
	Total Strength of Nomination and Remuneration Committee	3	3	3	3	3	3	
	Total No. of Members Present	3	2	3	3	2	2	

✓ Present × Absent 📺 Attended through Video Conferencing NA- Not Applicable

Note: Mr Avinash Parkash Gandhi, Mr Rattan Kapur, and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors, of the company effective from the close of business hours on August 21, 2024. Consequently, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Nomination and Remuneration Committee with effect from August 22, 2024. As part of the reconstitution, Mr Harish Lakshman, Mr Pradeep Singh Jauhar and Mr Vikarampati Singhania were inducted as new members of the Committee.

Performance evaluation of Board including Independent Directors, Committees etc.

One of the key responsibilities endowed on Board and Nomination and Remuneration Committee is to ensure continuity of a dynamic and forward-thinking Board and Committees of Board. In order to achieve the same, a formal annual evaluation of Board, Committees and Individual Directors (including Independent Directors) as per the provisions of the Act and Listing Regulations was carried out with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives.

The overall responsibility of the said exercise lies with Nomination and Remuneration Committee.

The Independent Directors were evaluated on various performance indicators including aspects relating to:

- Ethical Standards of Integrity and probity.
- Exercise of objective independent judgment in the best interests of the Company.
- Effectively assisting the Company in implementing best Corporate Governance Practices.
- Willingness to devote time and effort to understand the Company and its business.
- Adherence to applicable code of conduct and fulfillment of Director's obligations.
- Independent judgment during Board deliberations on Strategy, performance etc.
- Maintaining high level of Confidentiality.
- Interpersonal relationships with fellow Board Members and Senior Management.

Succession Planning

The Company believes that sound succession plans for the Board Members and Senior Management are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. The succession plan is closely aligned with the strategy and long-term needs of the Company.

Share Transfer/Stakeholders Relationship Committee

In adherence with the provisions of Section 178(5) of the Act and Regulation 20 of Listing Regulations, the Company has constituted a Share Transfer/Stakeholders Relationship Committee to address Investor's grievances, redressal mechanism and recommend measures to improve the level of Investors' services and to look into and decide matters pertaining to share transfers, duplicate share certificates/issuance of letter of confirmation and related matters.

Annexure - B (Contd.)

The terms of reference of the Committee, inter-alia, include the following:

- (i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared Dividends, issue of new/duplicate certificates/Letter of confirmation, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed Dividends and ensuring timely receipt of Dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Name of Non-Executive Director heading the Committee

Mr Vikrampati Singhania, Non-Executive Independent Director is the Chairman of Share Transfer/Stakeholders Relationship Committee. The Committee comprises of Three (3) Members and the details of constitution of the Committee as on March 31, 2025 was as follows:

S. No.	Name of Chairman/Members	Designation	Category
1.	Mr Vikrampati Singhania	Chairman	Non-Executive Independent Director
2.	Mr Deepak Jain	Member	Chairman & Managing Director
3.	Mr Tadayoshi Aoki	Member	Senior Executive Director

Meetings and Attendance:

During the Financial year under review Four (4) Meetings of Committee were held. The following is the attendance record at the Committee Meeting:

S. No.	Name of Chairman/Members	Date of Meetings held				No. of Meetings Attended
		May 24, 2024	August 08, 2024	November 12, 2024	February 10, 2025	
1.	Mr Dhiraj Dhar Gupta	✓	✓	NA	NA	2
2.	Mr Vikrampati Singhania	NA	NA	×	🖥️	1
3.	Mr Deepak Jain	✓	✓	✓	✓	4
4.	Mr Tadayoshi Aoki	✓	✓	✓	✓	4
	Total Strength of Share Transfer/Stakeholders Relationship Committee	3	3	3	3	
	Total No. Members Present	3	3	2	3	

✓ Present × Absent 🖥️ Attended through Video Conferencing NA- Not Applicable

Note: Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Director, of the Company effective from the close of business hours on August 21, 2024.

Consequently, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Share Transfer/Stakeholders Relationship Committee with effect from August 22, 2024. As part of the reconstitution, Mr Vikrampati Singhania was inducted as new member of the Committee

Name and Designation of Compliance Officer

Mr Raajesh Kumar Gupta, Executive Director and Company Secretary acts as a Compliance Officer of the Company and also as Secretary to the Committee.

Annexure - B (Contd.)

Status of Shareholders Complaints/Grievances Received, pending and resolved

During the Financial Year under review, status of Shareholder/Investor Complaints/Grievances are as follows:

S. No.	Particulars	Status
1	Number of Complaint Received	3
2	Number of Complaint Resolved	3
3	Number of Complaint Pending	0

Corporate Social Responsibility (CSR) Committee

The CSR Committee of the Board has been constituted pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The roles of committee includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- To recommend the amount of expenditure to be incurred on such activities.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Chairperson and Name of Members

The Committee Social Responsibility Committee comprises of Three (3) Members out of which one member is an Independent Director. The Chairman of the Committee is the Chairman and Managing Director of the Company. The Composition of the Corporate Social Responsibility Committee as on March 31, 2025 was as follows:

S. No.	Name of Chairman/Members	Designation	Category
1.	Mr Deepak Jain	Chairman	Chairman & Managing Director
2.	Ms Pallavi Dinodia Gupta	Member	Non-Executive Independent Director
3.	Mr Anmol Jain	Member	Joint Managing Director

Meetings and Attendance

During the Financial Year under review Two (2) Meetings of CSR Committee were held. The attendance record of Directors is as follows:

S. No.	Name of Chairman/Members	Date of Meetings held		Number of Meetings attended
		May 24, 2024	November 12, 2024	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Anmol Jain	✓	✓	2
3.	Mr Avinash Parkash Gandhi	✓	NA	1
4.	Ms Pallavi Dinodia Gupta	NA	✓	1
	Total Strength of CSR Committee	3	3	
	Total No. Members Present	3	3	

✓ Present x Absent  Attended through Video Conferencing NA – Not Applicable

Note: Mr Avinash Parkash Gandhi ceased to be Non-Executive Independent Directors, of the Company effective from the close of business hours on August 21, 2024.

Consequently, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Corporate Social Responsibility Committee with effect from August 22, 2024. As part of the reconstitution, Ms Pallavi Dinodia Gupta was inducted as new member of the Committee

RISK MANAGEMENT COMMITTEE

The Company has constituted and defined the Role and Responsibility of the Risk Management Committee in terms of Regulation 21 of the Listing Regulations

Annexure - B (Contd.)

Brief description of Terms of Reference

- (1) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Policy of the Company is available at <https://www.lumaxworld.in/lumaxindustries/policies.html>.

Composition, Name of Members and Chairperson

The Risk Management Committee comprises of Four (4) Members out of which 3 members are the Directors of the Company including one (1) Independent Director and the Chief Financial officer of the Company. The Chairman of the Committee is the Chairman and Managing Director of the Company. The Composition of the Nomination and Remuneration Committee as on March 31, 2025 was as given below:

S. No.	Name of Chairman/Members	Designation	Category
1.	Mr Deepak Jain	Chairman	Chairman & Managing Director
2.	Mr Rajeev Kapoor	Member	Non-Executive Independent Director
3.	Mr Raajesh Kumar Gupta	Member	Executive Director
4.	Mr Ravi Teltia	Member	Chief Financial Officer

Meetings and Attendance

During the Financial Year under review Two (2) Meetings of Risk Management Committee were held. The attendance record of Directors is as follows:

S. No.	Name of Chairman/Members	Date of Meetings held		No of Meetings attended
		August 08, 2024	February 10, 2025	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Raajesh Kumar Gupta	✓	✓	2
3.	Mr Avinash Parkash Gandhi	✓	NA	1
4.	Mr Rajeev Kapoor	NA	🖥️	1
5.	Mr Ravi Teltia	✓	✓	2
	Total Strength of Risk Management Committee	4	4	
	Total No. of Members Present	4	4	

✓ Present x Absent 🖥️ Attended through Video Conferencing NA – Not Applicable

Note: Mr Avinash Parkash Gandhi ceased to be Non-Executive Independent Director, of the Company effective from the close of business hours on August 21, 2024.

Annexure - B (Contd.)

Pursuant to this, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Risk Management Committee with effect from August 22, 2024. As part of the reconstitution, Mr Rajeev Kapoor was inducted as new member of the Committee.

5. SENIOR MANAGEMENT

The Senior Management of the Company as on March 31, 2025 includes the below mentioned officials:

- a. Mr Raju Bhauso Ketkale (Chief Executive Officer)^{\$}
- b. Mr Raajesh Kumar Gupta (Executive Director and Company Secretary)
- c. Mr Ravi Teltia (Chief Financial Officer)
- d. Mr Ved Prakash Sursen Tiwari (Executive Vice President - Operations - North & Sanand)
- e. Mr Sandeep Chawla (Vice President - Marketing & Business Development)
- f. Mr Udaysinh A. Deshmukh (Vice President - Regional Head - West, Operations)
- g. Mr Alok Verma (Sr. Vice President – Projects and Manufacturing support)
- h. Mr Dinesh Kumar Kalra (Executive Vice President- Project Management) *
- i. Mr Norihisa Sato (Executive Vice President- Global Relationship) *
- j. Mr Tarun Vohra (Vice President- Human Resource, IR and Admin)*

\$ appointed as Chief Executive Officer w.e.f. July 01, 2024

*Designated as Senior Management Personnel w.e.f. November 12, 2024.

Note: During the year under review, Mr. Vishnu Johri (Chief Executive Officer), Mr. Todd Christopher Morgan (Chief Technology and Innovation Officer) and Mr. Makoto Kawamura (Executive Vice President - Global Relationship) ceased to be the Senior Management Personnel w.e.f. close of business hours on June 30, 2024, January 31, 2025 and March 28, 2025 respectively.

6. REMUNERATION OF DIRECTORS**All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company**

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2024-25 except for the Sitting Fees paid/payable to them for attending the meetings of the Board/ Committees of Directors.

Criteria of making payments to Non-Executive Directors

The Criteria of making payments to Non-Executive Directors has been given on the Company's Website i.e. <https://www.lumaxworld.in/lumaxindustries/corporate-governance.html> While deciding the payments to be made to Non-Executive Directors various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. were taken into consideration.

The Non-Executive Directors are entitled to sitting fees for attending Meetings of the Board or Committees thereof as may be decided by the Board from time to time.

Disclosures with respect to Remuneration**Remuneration paid to Executive Directors**

The details of remuneration paid to Executive Directors during the Financial Year ended March 31, 2025 are as follows:

(₹ In Lakhs)

S. No.	Name of the Directors	Salary	Statutory and other Contribution	Perquisites and other benefits	Commission	Total
1.	Mr Deepak Jain	72.00	15.84	46.35	606.80	740.99
2.	Mr Anmol Jain	31.20	6.87	15.60	166.77	220.44
3.	Mr Raajesh Kumar Gupta	38.60	8.50	60.59	-	107.69
4.	Mr Tadayoshi Aoki	2.88	0.01	15.24	-	18.13
	Total	144.68	31.22	137.78	773.57	1087.25

Annexure - B (Contd.)

Payments made to Non-Executive Directors

Details of payments in form of Sitting Fees for attending Board Meetings and Committee Meetings made to the Non Executive-Directors during the Financial Year ended March 31, 2025 are as under:

(₹ In Lakhs)

S. No.	Name of the Directors	Sitting Fee Paid
1.	Mr Avinash Parkash Gandhi	5.20
2.	Mr Dhiraj Dhar Gupta	4.20
3.	Mr Rattan Kapur	4.80
4.	Mr Rajeev Kapoor	7.80
5.	Mr Vikrampati Singhanian	5.20
6.	Mr Harish Lakshman	2.40
7.	Ms Pallavi Dinodia Gupta	3.80
8.	Ms Ritika Sethi*	-
9.	Mr Pradeep Singh Jauhar*	-
10.	Mr Toru Tanabe	-
11.	Mr Yoshitsugu Matsushita	-
12.	Mr Tetsuya Hojo	-
13.	Mr Tomohiro Kondo	-
	Total	33.40

* Ms Ritika Sethi and Mr Pradeep Singh Jauhar, Independent Directors of the Company have voluntarily waived off and foregone their current and future rights to receive the sitting fees for attending the Board and / or Committee Meeting(s) of the Company due to personal reasons

Service Contracts, Notice Periods, Severance Fees

The service contracts, Notice Periods and severance fees to Executive Directors, Non-Executive or Independent Directors are governed through Board/ Shareholders Resolutions.

Stock Options Details, if any:

No stock options have been granted to any Directors during the FY 2024-25

7. GENERAL BODY MEETINGS

Location, date and time of AGMs held during the previous three (3) years are given as under:

Financial year	Date	Time	Location
2021-2022	July 22, 2022	11:00 A.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2022-2023	August 22, 2023	10:30 A.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2023-2024	September 27, 2024	03:00 P.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)

Annexure - B (Contd.)

Details of Extraordinary General Meeting (EGM) held:

No EGM was held during the previous three (3) years.

Details of Special Resolutions passed in previous three AGMs are as follows:**AGM held on July 22, 2022**

- No Special Resolution was passed in the Annual General Meeting held on July 22, 2022.

AGM held on August 22, 2023

- Appointment of Mr Raajesh Kumar Gupta (DIN: 00988790) as an Executive Director.

AGM held on September 27, 2024

- Appointment of Ms Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director

- Appointment of Mr Harish Lakshman (DIN: 00012602) as an Independent Director

- Appointment of Mr Pradeep Singh Jauhar (DIN:00744518) as an Independent Director.

Details of Ordinary Resolution passed last year through Postal Ballot

- Appointment of Mr Tomohiro Kondo (DIN: 10637013) as a Non- Executive Director

Details of Special Resolution passed last year through Postal Ballot

- No Special resolution was passed during last year through Postal Ballot

The details pertaining to conducting of Postal Ballot during the FY 2024-25 and Resolutions passed thereat are as follows:**Postal Ballot dated August 02, 2024**

- Appointment of Mr Tomohiro Kondo (DIN:10637013) as a Non – Executive Director.

Date of Notice of Postal Ballot: June 27, 2024

Voting Period: Thursday, July 04, 2024 at 09:00 A.M. (IST) and end on Friday, August 02, 2024 at 05:00 P.M. (IST) (both days inclusive)

Date of Declaration of Result: August 02, 2024

Date of Approval: August 02, 2024

A summary of the voting pattern is as follows:

Item No.	Ordinary Resolution	No. of Votes Polled	No. of Votes in favor	No. of Votes against	% of Votes in favor on Votes Polled	% of Votes against on Votes Polled
1	Approval for appointment of Mr Tomohiro Kondo (DIN:10637013) as a Non – Executive Director	37,84,192	37,31,393	52,799	98.6047	1.3953

Person who conducted the Postal Ballot exercise

Mr Maneesh Gupta, Practicing Company Secretary, (FCS 4982) was appointed as the Scrutinizer for conducting the Postal Ballot in accordance with the Act and the Companies (Management and Administration) Rules, 2014 in a fair and transparent manner.

Procedure of Postal Ballot

In Compliance with the provisions of Sections 108 & 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circular"), the Postal Ballot Notice was sent through electronic mode on July 02, 2024 only to those Members whose names appear in the Register of Members and who had registered their email addresses with Depository Participants or the Company as on Cut-off Date i.e. June 28, 2024.

The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Company provided the facility of remote e-voting to the Members to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the

Annexure - B (Contd.)

Listing Regulations. The Company engaged the services of KFin Technologies Limited for the purpose of providing remote e-voting facility.

The Scrutinizer submitted his report on August 02, 2024, in the absence of the Chairman, to Mr Raajesh Kumar Gupta, Executive Director and Company Secretary and the results of the voting by means of Postal Ballot were announced on August 02, 2024 at the Registered Office of the Company. The said results were published in the newspapers within 48 hours of the declaration of the results and were also placed on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/postal-ballot.html> besides being communicated to Stock Exchanges.

For further details on the above the Shareholders may visit <https://www.lumaxworld.in/lumaxindustries/postal-ballot.html>

Special Resolution proposed through Postal Ballot

There is no Special Resolution proposed through Postal Ballot.

Ordinary Resolution proposed through Postal Ballot

There is no Ordinary Resolution proposed through Postal Ballot.

8. MEANS OF COMMUNICATION

In compliance with Regulation 46 of the Listing Regulations, the Company's website, www.lumaxworld.in/lumaxindustries contains a dedicated functional segment, named 'INVESTORS' where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies of the Company.

Financial Results (quarterly/half-yearly/annual), Newspapers wherein Results are normally published and Website where displayed

Pursuant to Regulation 33 of Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the Stock Exchanges i.e. BSE & NSE.

Quarterly and annual Financial Results are also published in English language national daily newspaper viz. Financial Express circulating in the whole of India and in daily newspaper published in the vernacular language viz. Jansatta in state where Registered Office of the Company is situated. The same are also made available on the website of the Company at <https://www.lumaxworld.in/lumaxindustries/corporate-announcements.html>.

Presentations made to Institutional Investors or to the Analysts

Detailed presentations are made to the investors of Company and the same are hosted on the Company's website at <https://www.lumaxworld.in/lumaxindustries/investor-presentation.html> and are disseminated on the Stock Exchanges viz. BSE and NSE

Official News Releases/ Conference Calls with Investors

All official news and media releases, invitations and transcript of the Analyst/ Investor conference calls are posted on the website of the Company under Investors Tab and disseminated on the Stock Exchanges viz. BSE and NSE.

Annual Report

The Annual Report containing, inter-alia, the Audited Financial Statements (Standalone & Consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis (MDA) report and other important information is circulated to Shareholders and other stakeholders and is also available on the Company's website at <https://www.lumaxworld.in/lumaxindustries/annual-report.html>.

Stock Exchange

The Company makes timely disclosure of prescribed information to BSE and NSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

BSE Corporate Compliance & Listing Center (the Listing Center)

BSE's Listing Center is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Center.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on NEAPS.

Reminders/Correspondences with Investors

The periodical reminders to Shareholders regarding unclaimed shares/Dividend, e-mail registrations, Notice of General Meetings or any other information required to be disseminated under applicable statutes are sent to them in electronic form.

Annexure - B (Contd.)

9. General Shareholders information**Annual General Meeting**

The 44th AGM of the Company is scheduled as under:

Date	:	August 25, 2025
Day	:	Monday
Time	:	03:00 P.M.
Venue	:	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi - 110046 [through Video Conferencing or other audio Visual Means (VC/ OAVM)]

Financial Year : April 01 to March 31

For the FY 2024-25 Results were announced on:

Adoption of Quarterly Results Ended	Dates
June 30, 2024	August 08, 2024
September 30, 2024	November 12, 2024
December 31, 2024	February 10, 2025
March 31, 2025 (Audited Annual Accounts)*	May 26, 2025

Financial Calendar for FY 2025-2026 (Provisional)

Adoption of Quarterly Results Ended	Tentative Calendar
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026 (Audited Annual Accounts)	On or before May 30, 2026

Dividend & Dividend Payment Date

The Board of Directors have recommended, a Dividend @ ₹ 35 per equity share (i.e. 350%) of face value of ₹ 10/- each for the FY 2024-25 which was considered by the Board in its Meeting held on May 26, 2025, for the approval of Shareholders in the ensuing AGM ("AGM").

For Demat Shareholders who have opted for NECS/ ECS, Dividend amount of ₹ 35 per share (subject to the TDS amount, if any) will be credited directly to their respective bank accounts, wherever such facilities are available, soon after the declaration of Dividend in the AGM

(subject to approval of Shareholders in the ensuing AGM). Furthermore, the members holding shares in physical form are requested to note that SEBI vide its Master Circular No. EBI/HO/MIRSD/POD-1/P/CIR/2024/37 date May 27, 2024 (Subsuming earlier circulars) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Name and address of Stock Exchanges where Securities are listed

Names of Stock Exchanges	Address
BSE Limited	Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Annual Listing Fees

The Listing Fees for the FY 2024-25 has been paid to the BSE Limited and National Stock Exchange of India Limited within stipulated time.

In case the securities are suspended from trading, the Boards' Report shall explain the reason thereof

The Securities of the Company have not been suspended for trading at any point of time during the Financial Year ended March 31, 2025.

Registrar to an issue and share transfer agents ("RTA")

KFin Technologies Limited
Selenium Tower-B, Plot No.31-32,
Financial District, Nanakramguda,
Hyderabad-500032
Tel : 040 -67162222
Fax: 040 -23001153
Toll Free No: 1800-3454-001
E-mail : einward.ris@kfintech.com

Share Transfer System:

The documents received from shareholders are scrutinized by the Company's RTA and all work related to share registry, both in physical form and electronic form, is handled by RTA. The communications regarding share certificates, share transfers, change of address,

Annexure - B (Contd.)

Dividends, etc. are addressed to the Company's RTA.

In terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024), has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal/ Exchange of securities certificate;
- iv. Endorsement
- v. Sub-division/Splitting of securities certificate.

vi. Consolidation of securities certificates/folios;

vii. Transmission; and

viii. Transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Authorized officials of the Company approve cases of transmission, issue of shares in exchange for subdivided, consolidated, defaced shares etc., and issue of duplicate share certificates / Letter of Confirmations

Reconciliation of Share Capital Audit

Audits were also carried out by the Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted to BSE and NSE. The audit confirms that the total issued/ paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Distribution of Shareholding as on March 31, 2025:

Below table shows the distribution of shareholding by number of shares held and shareholding pattern in percentage pursuant to Regulation 31 of Listing Regulations as on March 31, 2025

Distribution Schedule as on 31/03/2025 (Total)					
S. No.	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Total of No. of Shares
1	1-5000	19,245	98.08	8,50,689	9.10
2	5001- 10000	219	1.12	1,60,739	1.72
3	10001- 20000	87	0.44	1,20,180	1.29
4	20001- 30000	20	0.10	48,925	0.52
5	30001- 40000	7	0.04	25,273	0.27
6	40001- 50000	6	0.03	28,125	0.30
7	50001- 100000	12	0.06	90,245	0.97
8	100001& Above	25	0.13	80,23,556	85.83
	Total:	19,621	100.00	93,47,732	100.00

**The no. of Shareholders have been considered on PAN basis and not on the basis of no. of folios.*

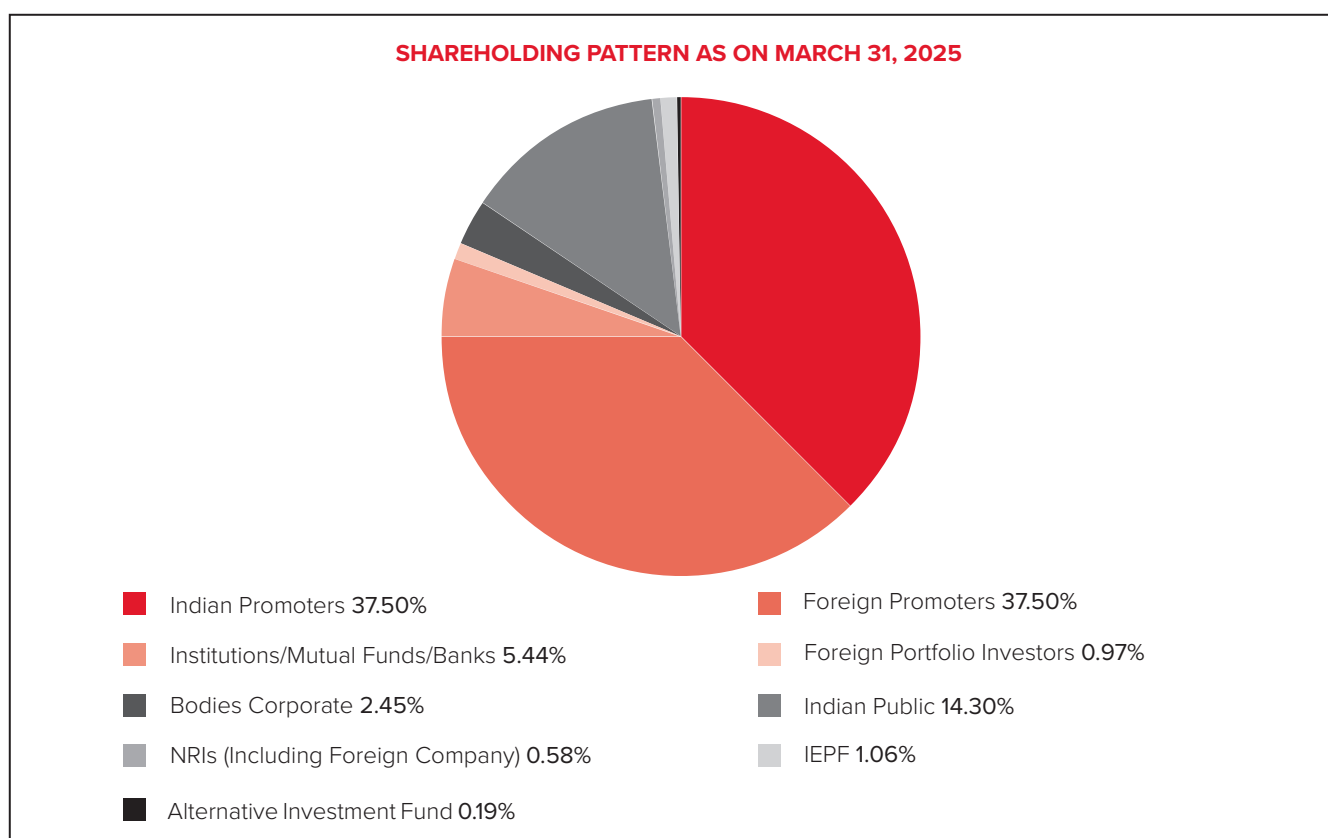
Shareholding Pattern as on March 31, 2025

S. No.	Category of Shareholders	No. of Shares held	% age of Shareholding
A.	Promoters' Holding		
1.	Promoters		
	Indian Promoters	35,05,399	37.50
	Foreign Promoters	35,05,399	37.50
2.	Persons acting in concert	-	-
	Sub – Total (A)	70,10,798	75.00

Annexure - B (Contd.)

S. No.	Category of Shareholders	No. of Shares held	% age of Shareholding
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Institutions/Mutual Funds/ Banks	5,08,892	5.44
b.	Foreign Portfolio Investors	90,460	0.97
	Sub – Total (B3)	5,99,352	6.41
4.	Non-Institutional Investors		
	Bodies Corporate	2,28,821	2.45
	Indian Public	13,36,981	14.30
	NRIs (Including Foreign Company)	54,393	0.58
	IEPF	99,414	1.06
	Alternative Investment Fund	17,973	0.19
	Sub – Total (B4)	17,37,582	18.59
	Sub –Total (B) (B3+B4)	23,36,934	25.00
	Grand Total (a+b)	93,47,732	100.00

Graphical Presentation of Shareholding Pattern (Category-Wise) as on March 31, 2025



Annexure - B (Contd.)

Dematerialization & Liquidity of Shares as on March 31, 2025

In order to enable the Shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are liquid and are actively traded on BSE and NSE (Stock Exchanges).

Status of Dematerialization

Particulars	No. of Shares	% of the total share capital
NSDL	86,56,958	92.61
CDSL	6,06,622	6.49
Physical Form	84,152	0.90
TOTAL	93,47,732	100.00

Particulars	No. of Shareholders	% of the Total Shareholders
NSDL	8,534	43.51
CDSL	9,255	47.16
Physical Form	1,832	9.33
TOTAL	19,621	100.00

Status of Liquidity

The number of shares of the Company traded in the Stock Exchange for the FY 2024-2025 is given below:

Particulars	BSE	NSE	Total
No. of shares traded	2,07,459	21,39,760	23,47,219
% of Total Equity	2.22	22.89	25.11

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ warrants/convertible instruments outstanding as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

In order to manage Foreign Exchange Exposure, the Company has in place an appropriate mechanism for management of Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

The intent of this mechanism is to minimize the Financial impact of fluctuating Foreign Currency Exchange Rates.

Plant Locations of the Company as on March 31, 2025

There were total 11 locations where the manufacturing plants of the Company were located as on March 31, 2025:

Sr. No.	Plant Location
1	Plot No.195-195A, Sector-4, Phase-II, Bawal, Distt. Rewari, Haryana.
2	Plot No.6, Industrial Area, Dharuhera, District Rewari, Haryana
3	Plot No. 12, Sector-5, Phase-II, Industrial Estate G.C. Bawal, Rewari, Haryana.
4	Plot No. 51, Sector-11, IIE, Pant Nagar, Distt. Udham Singh Nagar, Uttarakhand
5	Plot No. 5, Industrial Park-II, Village Salempur Mehdoon, Haridwar, Uttarakhand
6	608-609, Chakan Talegaon Road, Mahalunge Ingle, Chakan, Pune, Maharashtra
7	D2-43/2, M.I.D.C. Industrial Area, Chinchwad, Pune, Maharashtra
8	Plot No. D-1, Vendors Park, Sanand, Distt. Ahmedabad, Gujarat
9	Plot No. E-1, Vendors Park, Sanand, Distt. Ahmedabad, Gujarat
10	Plot No.69-70 A, Phase-II, Bidadi Industrial Area, Sector-2, Bengaluru, Karnataka
11	Plot No A-79, Block - C, Horizon Industrial Park, Village - Sawardari, Chakan, Pune – 410501 Maharashtra.

The Manufacturing operations of Sanand Plant 2 located at Plot no. D-2, Tata Vendor Park, North Kotpura, Chharodi, Sanand, Ahmedabad, Gujarat was shifted to and merged with existing Sanand Plant 3 located at E-1, Tata Nano Vendor Park, Revenue Survey Number-1, North Kotpura, Sanand, Ahmedabad- 382110, Gujarat in February, 2025.

CONTACT DETAILS FOR CORRESPONDENCES

Information for Corporate & Institutional Investors and Analyst Information

Mr Ravi Teltia
Chief Financial Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email: ravi.teltia@lumaxmail.com

Information for Retail Investors

Mr Raajesh Kumar Gupta
Executive Director, Company Secretary and Compliance Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email(s): raajesh.gupta@lumaxmail.com, lumaxshare@lumaxmail.com

Annexure - B (Contd.)

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower-B, Plot No.31-32,
Financial District, Nanakramguda,
Hyderabad-500032
Tel: 040 -67162222
Fax: 040 -23001153
Toll Free No: 1800-3454-001
Email: einward.ris@kfintech.com
Contact Person: Mr Rajeev Kumar
Email: rajeev.kr@kfintech.com

Credit Ratings obtained by the Company and any revisions thereto during the Financial Year, for all debt instrument or any fixed deposit program or any scheme or proposal of the involving mobilization of funds, whether in India or abroad

During the year under review, ICRA Limited vide its letter ICRA/Lumax Industries Limited/04042025/2 dated April 04, 2025 has re-affirmed the following Short Term and Long-Term Credit rating of the Company:

1. Long Term Rating- ICRA A+
2. Short Term Rating- ICRA A1

The Company did not have any fixed deposit program or any scheme or proposal involving mobilization of funds in India or abroad during the Financial Year ended March 31, 2025.

10. OTHER DISCLOSURES

Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large

There were no Related Party transactions of significant material nature that have a potential conflict with the interest of Company at large. During the FY 2024-2025 all the Related Party transactions entered into were in the ordinary course of business and at arms-length basis. The said transactions are reported in the Annual Financial Statements.

As per Regulation 23 of Listing Regulations, the Related Party Transactions which fall under the definition of 'Materiality' have been disclosed in the **Annexure – C i.e. AOC-2** which forms part of Boards' Report. The Audit Committee is briefed with all Related Party transactions (material & non-material) undertaken by the Company on quarterly basis.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There have been no non-compliances and no penalties/ strictures have been imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

Under the Vigil Mechanism, the Company has provided a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company/Group which have a negative bearing on the organization either financially or otherwise.

The Company has a robust Whistle Blower Policy to enable its Directors and employees to voice their concerns to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company promotes a favorable environment for employees to have an open access to the respective functional Heads, Executive Directors, Chairman and Managing Director, so as to ensure ethical and fair conduct of the business of the Company.

No persons were denied access to the Audit Committee of the Company with regards to the above.

Details of compliance with mandatory requirements under SEBI (Listing Regulations & Disclosure Requirements), Regulations, 2015 and adoption of non - mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the Listing Regulations.

Adoption of Non-mandatory Requirements

In adherence of the Regulation 27 (1) of the Listing Regulations, the Company has voluntarily complied with following non-mandatory requirements:

- (i) The Company continues to adopt best practices to move towards the regime of Unmodified Opinion on Financial Statements.
- (ii) The Internal Auditors have direct access to the Audit Committee.

Web link where policy for determining 'material' subsidiaries is disclosed

The Board has approved Policy for determining Material Subsidiaries and the same can be accessed on <https://www.lumaxworld.in/lumaxindustries/pdf/policy-document-on-materiality-and-dealing-with-related-party-transactions.pdf>

Annexure - B (Contd.)

Web link where policy on dealing with Related Party Transactions is disclosed

The Board Policy document on Materiality and dealing with Related Party Transactions and the same can be accessed on <https://www.lumaxworld.in/lumaxindustries/pdf/policy-document-on-materiality-and-dealing-with-related-party-transactions.pdf>.

Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

To handle the Company's foreign exchange exposure, it has established a suitable mechanism for managing corporate foreign exchange risk. This involves identifying and measuring exposures, as well as implementing strategies to control this risk. The goal of this mechanism is to reduce the impact of fluctuating foreign currency exchange rates on the financial statements of the Company

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended March 31, 2025.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr Maneesh Gupta (FCS 4982) Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on May 26, 2025. The same is reproduced as below:

Annexure - B (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause 10 of Part C of Schedule V read with Regulation 34(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Lumax Industries Limited

2nd Floor, Harbans Bhawan-II, Commercial Complex,
Nangal Raya, New Delhi-110046

I/We have examined the relevant records, forms, returns and disclosures received from the Directors of Lumax Industries Limited having CIN L74899DL1981PLC012804 and having registered office at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi

Date: May 22, 2025

UDIN: F004982G000403952

Maneesh Gupta

FCS No.: 4982

CP No.: 2945

PR No.:2314/2022

Annexure - B (Contd.)

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof

There has been no such incidence where the Board has not accepted the recommendation of any of its Committee during the Year under review.

Total fees for all services paid by the Company to the Statutory Auditors

During the Year under review, a total fee of ₹ 88.70 Lakhs has been paid by the Company for all the services provided by Statutory Auditor. The break up of same is tabulated as under:

S. No	Particulars	FY 2024-25 Amount (in ₹)
A	Audit Services	
	1. Statutory Audit	39,50,000
	2. Limited Review	15,00,000
	3. Tax Audit	2,50,000
	Sub Total	57,00,000
B	Non-Audit Services	
	1. Reimbursement of expenses	14,19,247
	2. Other Services/Certification fee	17,50,596
	Sub Total	31,69,843
	Grand Total (A+B)	88,69,843

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the FY 2024-25 are as under:

S. No.	Particulars	Number of Complaints
1.	Number of Complaints filed during the Financial Year	0
2.	Number of Complaints disposed of during the Financial Year	0
3.	Number of Complaints pending as on end of the Financial Year	0

Disclosure by the Company and its subsidiary of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company and its subsidiary have not given any Loan and advances in the nature of loans to firms/companies in which directors are interested.

Details of Material Subsidiaries of the Company; including the Date and Place of Incorporation and

the name and date of appointment of the statutory auditors of such subsidiaries as on March 31, 2025.

The Company didn't have any Material Subsidiary during the period ended March 31, 2025.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

12. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

- The Board:** The Chairman of the Company is of Executive category, hence the requirement of maintaining a chairman's office at the Company's expense, reimbursement of expenses incurred in performance of his duties does not apply.
- Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's website to be accessible by Shareholders.
- Modified opinion(s) in audit report:** During the year under review, there is no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer** The Company is having One person acting as Chairman and Managing Director and there is a separate person holding the position of CEO.
- Reporting of Internal Auditor:** Grant Thornton Bharat LLP are the Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee and Internal Auditors presents their Audit Observations to the Audit Committee of Board.

13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) AND (t) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:

- Regulations 17 to 27
- Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V.

Annexure - B (Contd.)

14. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for its Board and Senior Employees as per Listing Regulations and the same is available at the Company's website. All Members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2024-2025. A declaration to that effect, signed by the CEO forms part of this Report. The Code of Conduct is also available on the website of Company under the weblink

<https://www.lumaxworld.in/lumaxindustries/pdf/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>.

15. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As required under Schedule V, Part E of the Listing Regulations, the Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance forms part of this Report.

16. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	No. of Share-holders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on April 01, 2024	13	639
Number of Shareholders who approached for issue/transfer of Shares during the year 2024-25	5	5
Number of Shareholders to whom shares were issued/ transferred	5	5
Aggregate number of Shareholders and equity shares transferred to Demat Suspense Account during FY 2024-25	1	20
Aggregate number of Shareholders and the Outstanding shares lying at the end of the year i.e. March 31, 2025	9	654

All the corporate benefits against those shares like bonus shares, split, Dividend etc if any declared, would also be transferred to unclaimed suspense account of the Company. The voting rights on the 654 shares shall remain frozen till the rightful owner of such shares claims the shares.

17. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITY (UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE II OF LODR)

There is no such type of agreements for which disclosure under Clause 5A of Paragraph A of Part A of Schedule II of the listing regulations, is required.

18. UNCLAIMED/UNPAID DIVIDENDS AND SHARES

Pursuant to the provisions of Section 124 & 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the Dividend, which remains unclaimed/unpaid for a period of 7 years from the date of transfer to the Unpaid Dividend Account, shall be transferred to Investor Education and Protection Fund (IEPF). Further, all the corresponding shares for which Dividend has not been paid/claimed for seven (7) consecutive years shall also be transferred to the Demat Account of IEPF Authority.

During the FY 2024-25, ₹ 19,79,598 being the unpaid/unclaimed Dividends for FY 2016-17 and 5,942 shares were transferred to the IEPF Authority.

It may be noted that the due date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2017-18 is August 22, 2025. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred to IEPF i.e. in case any dividend is claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

Accordingly, concerned Shareholders are requested to claim the Unpaid/unclaimed Dividend. Further, pursuant to the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also published in Newspapers to claim their Dividends along with the underlying Equity Shares.

The Company has appointed Mr Raajesh Kumar Gupta as Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company.

19. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated

Annexure - B (Contd.)

Persons (Code of Conduct) under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

20. CEO/CFO CERTIFICATE

The CEO, Mr Raju Bhauso Ketkale and the Chief Financial Officer, Mr Ravi Teltia have furnished the requisite certificate to the Board of Directors pursuant to Regulation 17(8) of the Listing Regulations which forms part of this Report.

21. OTHER IMPORTANT INFORMATION FOR SHAREHOLDERS

Change/Updation of details by Shareholders:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated 7th May 2024), has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

As per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature. Therefore, shareholders holding shares in physical mode are advised to furnish their PAN, contact details including mobile number, bank account details and specimen signature for seamless receipt of Dividend. Such shareholders are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the following address:

KFin Technologies Ltd,

Unit: Lumax Industries Limited
Selenium, Tower B, Plot 31-32, Serilingampally Mandal, Financial District, Nanakramguda, Hyderabad - 500032 Telangana

The scanned copies of the documents may also be mailed through your registered email id with RTA at the mail id einward.ris@kfintech.com duly e-Signed on the forms and all proofs.

The Company/RTA will be sending individual letters to all the members holding shares of the Company in physical form who have not furnished their PAN, KYC,

and Nomination details and accordingly their Dividend (if approved in AGM) will be stopped unless the aforementioned details are updated.

Accordingly, the shareholders are advised to register their details with the RTA or DP, as the case may be, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and a trading without any hindrance.

AVAILABILITY OF DISPUTE RESOLUTION MECHANISM

SEBI vide its circular No. SEBI /HO/ MIRSD/ MIRSD_ RTAMB/P/CIR/ 2022/76 dated May 30, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024 read with Regulation 40 of Listing Regulations, has laid down Standard Operating Procedures (SOP) to be followed for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s) pertaining to disputes emanating from investor service requests such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service.

SEBI, through Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, which subsumed earlier circulars has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian Securities Market through Online Conciliation, Mediation or Arbitration which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Transfer, Transmission, Transposition, Dematerialization of shares and all other investor related matters

In terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in

Annexure - B (Contd.)

the dematerialized form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal/ Exchange of securities certificate;
- iv. Endorsement
- v. Sub-division/Splitting of securities certificate;
- v. Consolidation of securities certificates/folios;
- vi. Transmission; and
- vii. Transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form(s) can be downloaded from the Company's website under Investor Relations section at <https://www.lumaxworld.in/lumaxindustries/investor-relations.html>.

It may be noted that any service request can be processed only after the folio is KYC Compliant

SCORES- SEBI Complaints Redress System

SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, revised the framework for handling of complaints received through SCORES platform for entities and for monitoring the complaints by designated bodies and linking it to Online Dispute Resolution platform.

The said Circular can be accessed on the website of SEBI at: https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html

The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of their complaints.

22. COMPLIANCE OFFICER OF THE COMPANY

Mr Raajesh Kumar Gupta, Executive Director and Company Secretary is the Compliance Officer of the Company. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the management and regulatory authorities for governance matters.

Annexure - B (Contd.)

**CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT BY BOARD OF DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

I, Raju Bhauso Ketkale, Chief Executive Officer of the Company hereby certify that the Board of Directors and the Senior Management Personnel have affirmed compliance of the Code of Conduct of the Company for the FY 2024-25.

Place: Gurugram
Date: May 26, 2025

Raju Bhauso Ketkale
Chief Executive Officer

CEO AND CFO CERTIFICATE

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year ended March 31 2025 and that to the best of our knowledge and belief;
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies, if any.
- d. We have indicated to the Auditors and the Audit Committee
- (i) significant changes in internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 - (iii) There were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

RAVI TELTIA
Chief Financial Officer
Place: Gurugram
Date: May 26, 2025

RAJU BHAUSO KETKALE
Chief Executive Officer
Place: Gurugram
Date: May 26, 2025

Annexure - B (Contd.)

**Independent Auditor's Report on compliance with the conditions of Corporate Governance
as per provisions of Chapter IV of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Members of

Lumax Industries Limited

2nd Floor, Harbans Bhawan-II

Commercial Complex,

Nangal Raya, New Delhi - 110046

1. The Corporate Governance Report prepared by Lumax Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Share Transfer/Stakeholders Relationship Committee;

Annexure - B (Contd.)

- (f) Risk Management Committee
 - (g) Corporate Social Responsibility Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKCB1246

Place of Signature: New Delhi

Date: May 26, 2025

FORM NO. AOC-2**ANNEXURE - C****Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Act including certain Arm's Length Transactions under third proviso thereto**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the Related Party and nature of relationship	Not Applicable (All the transactions were at arm's length basis)
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	

2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of Related Party and nature of relationship	Lumax Auto Technologies Limited
(b)	Nature of contracts/arrangements/transactions	Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores & Spares, Purchase of Traded Goods (FG), Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc.
(c)	Duration of the contracts/arrangements/transactions	April 01, 2024 to March 31, 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 33,338.63 Lakhs
(e)	Date(s) of approval by the Board	August 08, 2024*
(f)	Amount paid as advances, if any	Nil

* The Board of Directors in their meeting held on August 08, 2024 had, upon recommendation of the Audit Committee, approved the material Related Party Transactions with Lumax Auto Technologies Limited upto an amount of ₹ 625 Crores, which was further approved by the members vide an Ordinary Resolution passed in the Annual General Meeting held on September 27, 2024.

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

Deepak Jain

Chairman & Managing Director
DIN : 00004972

Place: Gurugram
Date : May 26, 2025

ANNEXURE - D

Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Ratio of the Remuneration of each Executive Director to the Median Remuneration of the Employees of the Company for the FY 2024-25 and the Percentage increase in Remuneration of Managing Directors, other Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2024-25.

S. No.	Name of the Executive Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median Remuneration of all Employees	% increase/(Decrease) in Remuneration during the FY 2024-25
1.	Mr Deepak Jain	Chairman & Managing Director	190.28	(10.22)
2.	Mr Anmol Jain	Joint Managing Director	56.61	(0.05)
3.	Mr Tadayoshi Aoki	Senior Executive Director	4.66	-
4.	Mr Raajesh Kumar Gupta ^	Executive Director and Company Secretary	27.65	NA
5.	Mr Raju Bhauso Ketkale®	Chief Executive Officer	NA	NA
6.	Mr Ravi Teltia	Chief Financial Officer	NA	18.95

- B. There is increase/(decrease) in the Median Remuneration of Employees for the FY 2024-25 by 5.30%.
- C. The number of Permanent Employees on the rolls of the Company as on 31 March 2025 was 2935.
- D. The Average Percentage increase/(decrease) in the salaries of the employees other than the Managerial Personnel for the Financial Year was 5.43% whereas the increase/(decrease) in the Managerial remuneration was 1.53%. The remuneration components in case of Chairman and Managing Director & Joint Managing Director includes Commission paid which is linked with the profitability of the Company.
- E. Affirmation that the remuneration is as per the Remuneration policy of the Company:

The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Act.

^: Mr Raajesh Kumar Gupta joined the Company as an Executive Director and Company Secretary w.e.f. May 27, 2023, hence the increase in the remuneration is not comparable.

@: Mr Raju Bhauso Ketkale joined as a Chief Executive officer of the Company w.e.f. July 01, 2024, hence the remuneration is not comparable.

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

Deepak Jain

Place: Gurugram
Date: May 26, 2025

Chairman and Managing Director
DIN:00004972

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

ANNEXURE - E

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Lumax Industries Limited

CIN: L74899DL1981PLC012804

2nd Floor, Harbans Bhawan-II,

Commercial Complex,

Nangal Raya, New Delhi-110 046

We were appointed by the Board of Directors of Lumax Industries Limited (hereinafter called the Company) to conduct Secretarial Audit for the financial year of the Company ended March 31, 2025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

The secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company

for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company during the year under review;**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company during the year under review;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 – **Not applicable to the Company during the year under review;**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not applicable to the Company;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review; and**

Annexure - E (Contd.)

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the Company during the year under review**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the aforesaid laws, material compliances as are listed in the Annexure attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that

took place during the financial year under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.

Based on the compliances mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has:

- a) adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- b) Complied with the following laws applicable to the Company:
 - (i) Factories Act, 1948
 - (ii) Standing Order Act, 1946
 - (iii) The Industrial (Development and Regulation) Act, 1951
 - (iv) The Contract Labour (Regulation and Abolition) Act, 1970,
 - (v) The Child Labour (Prohibition and Regulation) Act, 1986,
 - (vi) The Workmen's Compensation Act, 1923,
 - (vii) The Environment (Protection) Act, 1986.
 - (viii) LEI Rules of Legal Entity Identifier India Limited
 - (ix) Maternity Benefit Act 1961
 - (x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Place: New Delhi

Date: May 13, 2025

UDIN: F004982G000333145

Maneesh Gupta

FCS 4982

CP No.: 2945

PR No.: 2314/2022

Annexure - E (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal, or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer/ Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and other Committee(s) of Directors;
6. Appointment, re-appointment and Retirement of Directors including Independent Directors, Managing Director, Non Executive Directors and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to Directors eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. Establishment of a policy on Materiality and dealing with related party transactions. All transactions with related parties were in the ordinary course of business and on arms-length basis and were placed before the Audit Committee periodically;
10. Establishment of a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constitution of the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Constitution of the Risk Management Committee formulating and adopting Risk Management Policy;
13. Appointment of persons as Key Managerial Personnel;
14. Appointment and remuneration of Statutory Auditor, Secretarial Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committees thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening annual general meeting held on September 27, 2024 and holding of the meeting on that date;
19. Minutes of General meeting including Postal Ballot;
20. Approval of Members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of Balance Sheet as at March 31, 2024 as prescribed under the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2024;
23. Borrowings and registration of charges;

Place: New Delhi

Date: May 13, 2025

UDIN: F004982G000333145

Maneesh Gupta

FCS 4982

CP No.: 2945

PR No.: 2314/2022

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025

ANNEXURE - F

1. Brief outline on CSR Policy of the Company.

At Lumax, the social and environment responsibility has always been integral part of the system. Our commitment to be a good corporate organization has been strengthening and re-enforcing by actively assisting in the improvement in quality of life of the people in the communities, giving preference to local areas around our business operations. It is our belief that involvement in social issues must be deep, meaningful and formed on the bedrock of long-term commitment, for that is the only way by which real change can happen on the ground. We shall continue to relentlessly strive in our endeavor of nation-building, sustainable development, accelerated inclusive growth and social equity.

The main objective is to make CSR a key business process for sustainable development of the society. Through this policy, the Company aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of the policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Deepak Jain	Chairman	2	2
2	Mr Anmol Jain	Member		2
3	Mr Pallavi Dinodia Gupta	Member		1*

Note: *Mr Avinash Parkash Gandhi ceased to be Non-Executive Independent Director, of the Company, effective from the close of business hours on August 21, 2024. Consequently, the Board of Directors at their meeting held on August 20, 2024, approved the reconstitution of the Corporate Social Responsibility Committee with effect from August 22, 2024. As part of the reconstitution, Ms. Pallavi Dinodia Gupta was inducted as new member of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

<https://www.lumaxworld.in/lumaxindustries/pdf/corporate-social-responsibility-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the Company as per section 135(5). ₹ 8,901.49 Lakhs

7. a. Two percent of average net profit of the Company as per section 135(5): ₹ 178.03 Lakhs

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil

c. Amount required to be set off for the financial year, if any: ₹ 23.44 Lakhs

d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 154.58 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) (in ₹)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 157.80	-	-	-	-	-

Annexure - F (Contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency	
				State.	District.			Name.	CSR registration number
1.	Education & Mainstreaming of Underprivileged into formal education	Quality Education	Yes	Haryana	Gurugram	10,00,000	No	Lumax Charitable Foundation	CSR00001955
2.	Life Skill for Adolescents	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	9,89,885	No	Lumax Charitable Foundation	CSR00001955
3.	Life Skill/STEAM Education	Quality Education	Yes	Haryana Uttarakhand	Gurugram Udham Singh Nagar	21,91,158	No	Lumax Charitable Foundation	CSR00001955
4.	Career Counseling	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	9,44,758	No	Lumax Charitable Foundation	CSR00001955
5.	Girl Child Education	Quality Education	Yes	Haryana	Rewari	7,32,520	No	Lumax Charitable Foundation	CSR00001955
6.	Nahni Chaan Foundation	Quality Education	Yes	Haryana	Gurugram	2,00,000	No	Lumax Charitable Foundation	CSR00001955
7.	"Usha – ki – Kiran" Scholarship	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	5,81,625	No	Lumax Charitable Foundation	CSR00001955
8.	Infrastructure Support	Quality Education	Yes	Haryana	Rewari Gurugram	8,88,333	No	Lumax Charitable Foundation	CSR00001955
9.	Eye Screening and Free Cataract Surgeries	Good Health	Yes	Haryana	Rewari	7,33,733	No	Lumax Charitable Foundation	CSR00001955
10.	Cancer Awareness and Detection Camp with patient support	Good Health	Yes	Haryana	Rewari Gurugram	7,99,917	No	Lumax Charitable Foundation	CSR00001955
11.	Juvenile Diabetes	Good Health	Yes	Maharashtra	Pune	7,00,000	No	Lumax Charitable Foundation	CSR00001955

Annexure - F (Contd.)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Lakhs)	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation – Through implementing agency	
				State.	District.			Name.	CSR registration number
12.	Rotary	Good Health	Yes	Haryana	Gurugram	10,00,000	No	Lumax Charitable Foundation	CSR00001955
13.	Sanitary Manufacturing Unit and Distribution of Sanitary Napkins	Good Health	Yes	Haryana	Mewat	13,49,836	No	Lumax Charitable Foundation	CSR00001955
14.	Cancer patients Care Center & Treatment	Good Health	Yes	Delhi	South Delhi	10,00,000	No	Lumax Charitable Foundation	CSR00001955
15.	Learning Aids and Festival celebrations	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram & Rewari Pune Sanand	4,88,235	No	Lumax Charitable Foundation	CSR00001955
16	Life Skill for Adolescents	Quality Education	Yes	Delhi	South Delhi	7,00,000	Yes	Sakshi NGO	CSR00000232
17	Cancer Awareness and Detection Camp with patient support	Good Health	Yes	Delhi	South Delhi	7,00,000	Yes	Indian Cancer Society	CSR00000792
	TOTAL					150,00,000			

(d) Amount spent in Administrative Overheads – ₹ 7.80 Lakhs

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 157.80 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	178.03
(ii)	Total amount spent for the Financial Year	157.80
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.22
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.22

*The obligation to spend during FY 2024-25 after set off of the surplus from previous years amount to ₹ 154.58 Lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

Annexure - F (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (In ₹)	Status of the project - Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - **NOT APPLICABLE**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) **NOT APPLICABLE**

Raju Bhauso Ketkale

(CEO)

Place: Gurugram

Date: May 26, 2025

Deepak Jain

(Chairman CSR Committee)

Place: Gurugram

Date: May 26, 2025

ANNEXURE - G

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014 for the year ended March 31, 2025)

(A) CONSERVATION OF ENERGY

At Lumax Industries Limited, we remain firmly committed to sustainable growth and responsible energy management. As part of our broader environmental and social governance (ESG) objectives, we are actively implementing energy conservation practices designed to reduce waste, optimize resource usage, and enhance operational efficiency.

Our approach is built on three key pillars:

- Source optimization,
- Technological advancement, and
- Reduction of consumption through energy-efficient projects.

These initiatives include the use of energy-efficient appliances, reduction of avoidable energy consumption, and the promotion of renewable energy sources across our operations.

The benefits of these efforts are far-reaching. Not only do they lead to lower operational costs and reduced greenhouse gas emissions, but they also contribute to the preservation of natural resources and help us manage risks associated with energy price volatility and supply disruptions.

Reducing our dependence on finite, non-renewable resources aligns with our long-term vision of creating a resilient and future-ready organization. By investing in clean energy and sustainable practices, we are working toward a more secure, reliable, and environmentally responsible energy portfolio.

As energy management becomes increasingly central to corporate social responsibility, Lumax Industries Limited is proud to demonstrate its commitment to environmental stewardship and sustainable value creation for all stakeholders.

i. Some of the key Steps taken and their impact on conservation of energy are as below:

The Company is also working on Energy conservation activities for its plants and controlling the usage of power consumption through its different initiative. Some areas are highlighted below where the Company has taken the Initiatives to reduce the energy consumption.

1. Reduction of power consumption in Chiller network system

- Reduction of Return water temperature of chiller plant via Line modification.
- Replacement of inefficient chiller system with energy efficient chiller System.
- Insulation of chilled water pipe line and chilled water tank so as to reduce energy consumption of chiller.

2. Optimization of Compressed Air usage in Plants

- Training to maintenance Team for **awareness program for controlling Air leakage losses** and implementation of air leakage register.
- Creation of SOP for identification of **Air Leakage Test and FAD Test** for compressor efficiency calculation.
- Reduction in **Generation pressure** of compressor by arresting air leakage points.
- Installation of **Flow Control System** for compressor switching and Modulation of pressure as per need.
- Replacement of **Pneumatic Tools with Electrical Tools**.
- Replacement of old **Dryer with Energy Efficient Dryer**.

3 Optimizing the Performance of Pumping system

- Replacement of higher capacity pump with energy efficient Pump.
- Use of **VFD to optimize the Pump Performance**.
- Modification of process pump pipe network to reduce the friction loss and improve efficiency.

Annexure - G (Contd.)

4. Controlling the Thermal Losses in Different Machine

- Insulation of Hopper to control Thermal losses in Injection Moulding Machine.
- Insulation paint on oven with high surface temperature.

5. Optimization of Cooling Tower

- Replacement of Cooling tower Fan blade i.e. change of blade from Aluminum to FRP.
- Power Saving by interlocking Cooling Tower fan speed temperature control sensor.
- Cooling Tower Performance Assessment (change of Old Pump with New Pump).

6. Power Saving in Motor system

- Replacement of conventional motors with Energy Efficient motors (IE3 & IE4 class).
- Replacement of higher capacity motors with lower capacity motors.
- Implementation of VFD on motor with variable load to reduce Energy consumption.

7. Power Saving from Technology Change

- Replacement of Old conventional mica band heaters with IR heater in injection moulding machine.
- Replacement of conventional fan to BLDC fan.
- Use of EC motor in place of induction motor which is used in Air Washer.
- Conversion of Hydraulic motor to servo motor.

8. Plans Formulated for Implementation of Renewable Energy**8.1 Installation of Solar Roof top****a) The organization has installed solar roof top panels to harness Solar Energy in following location**

Sl. No.	Plant	Capacity (kW)	Mode of Implementation
1	Sanand	250	Capex
2	Bawal	1,050	Capex & Opex
3	Dharuhera	713	Opex
4	Pantnagar	526	Opex
5	Chakan	602	Opex
6	SMT Bawal	499	Opex
7	Chakan-3	1,258	Opex
	Total	4,898	

b) The Organization also focus on utilizing the Solar Park model to fulfill the excess demand

Sl. No.	Plant	Capacity (kW)	Mode of Power
1	Bangalore	5,000	Group Captive
2	Chakan	3,000	Group Captive
3	Chakan-3	2,475	Group Captive
	Total	10,475	

Total **approximately 4.89 MW** of solar roof top panels & use of **Solar Park Capacity of 10.475 MW** from External power producing company for harnessing the solar energy, wind energy and solar farm to run its plant to satisfy the current requirement. Use of Green Power also helps us in mitigating the effect of greenhouse emission to some extent.

Annexure - G (Contd.)

8.2 Use of Green Power to Mitigate our Demand of Energy

The Company is in discussion with various power producers who are physically present in group captive mode and have set up/under final stage of completion of their captive plant for renewable energy for Haryana, Karnataka and Gujarat region that will help to reduce the energy cost along with reduction of the carbon footprint.

a. Energy Management System (EnMS) ISO- 50001

Lumax has advanced its energy management efforts by implementing the EnMS ISO-50001 System at its Bawal and Pantnagar locations. The Company now plans to pursue additional certifications for its other facilities. This certification will enable the plants to monitor their energy consumption more effectively and support ongoing improvements in reducing energy usage.

b. Implementation of Online Energy Monitoring System – Way Forward

Metering and Sustenance of Energy data is a primary requirement which can be tracked and monitored easily via Online monitoring system as it captures the real time data to carry out pain area for energy usage. Further the Company is planning to inter-link Plant Energy Data with Corporate Dashboard for easy monitoring.

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption

- a) In house design of charging indicator grille lamp for EV application.
- b) In house development of best in class ultra High homogeneity DRL/position/turn indicator with thick lens with two layer moulding.
- c) Localized 12 segment ADB module 1st time in India.
- d) In house developed “hidden until lit” DRL (India first / Lumax first)
- e) In house compact / Low Profile LED reflector Headlamp (Lumax first / India First).
- f) Tail Lamp with 3D Crystal effect for 2W application (Lumax 1st time).
- g) CAN and LIN based controls for front/rear lighting animation.
- h) In house software for Person to Vehicle communications for EV application.
- i) Compact LED headlamp for Tractor Industry (Industry first).
- j) In house developed fully sealed bi-functional halogen projector for Farm Equipment Segment (Lumax first).
- k) In house developed High Beam Booster with thick lens (Lumax first).
- l) In house design of LED Winker Lamp with very small size for 2W (Single Chip LED).
- m) In house design of Projector Head lamp to meet India/ Europe/ USA Market requirements.(First time in Tractor Industry).
- n) In house micro controller based design & embedded software development.
- o) Bi-Functional LED Projector for 2W application (1st Time in Lumax).
- p) Implementation of standardized light engines for low cost LED Headlamp (1st time in Lumax).
- q) In-house developed image projection (Lumax first / India First).
- r) In-house developed Interior and mood lighting.
- s) In-house design & development of Mecha less projector in rectangular shape

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- a) Self-Reliance Technology – Lower engineering cost without reliance on engineering in higher cost regions. Improved customer responsiveness. Higher engineering efficiency and reaction to customer requirements.
- b) Self-Reliance in Technology - The Design team aligned with customer right from the concept stage to provide end to end solution. This move of the Company turned it into a System Provider from Product Supplier.
- c) Company through its Wholly Owned Subsidiary namely Lumax Industries Czech s.r.o. helps in bringing advance Lighting Technologies to India at Affordable cost.
- d) Launch of new proprietary optical design software that allows for more efficient and accurate optical design. Software performs optical surface creation, ray tracing and beam analyzer to meet legal and customer requirements.

Annexure - G (Contd.)

- e) New optical software tool to allow for dynamic homogeneity and lit evaluation, eliminating the need for expensive prototypes.
- f) The Engineers of the Company are being trained in Stanley Japan which shall prove to be beneficial for customer as well for our country with respect to localization of design as well as technology transfer in long run.
- g) Stanley, Japan continues to provide extensive support in in-house design and development activities and under its leadership two senior designers are stationed at Company. This has enabled to provide prompt technical solution to customers for their immediate needs.

(iii) In case of Imported Technology (imported during last three years reckoned from the beginning of the Financial Year) :

A	Technology Imported	N.A
B	Year of Import	N.A
C	Whether the technology been fully absorbed	N.A
D	If not fully absorbed, areas where absorption has not taken place, and the reason thereof	N.A

During the Financial Year 2022-23, 2023-24 & 2024-25 the Company has not imported any Technology.

(iv) Research and Development (R & D)

The adoption of new innovative lighting technology continues to accelerate in India and Lumax has responded with the increased investment and focus on leading the way to allow this trend to continue. Key element is to further develop the technical competency in India, to maximize the amount of development that can occur in the country. This allows Lumax to be not only a cost effective supplier of choice, but also provide its customers with a wide range of innovative solutions to choose from.

Lumax presently has 2 development centers in India viz. Pune and Gurugram, and one development center in Taiwan. To further strengthen its R&D capabilities, the Company has set up the Lumax European Technology Centre through its Wholly Owned Subsidiary namely Lumax Industries Czech s.r.o. A new office for Gurugram was set-up to allow teams to work in a modern environment for innovation.

a. Specific areas in which R & D carried out by the Company.

- Capacity & Competency Enhancement in Core COC Engineering areas like (Optics, CAE, Core Mechanical & Electronics).
- Charging Indicator Animation Lamp.
- Dedicated team for the development of projector modules specific to the Indian Market.
- Ultra compact LED Headlamp modules with 15mm height.
- Matrix / ADB headlamp modules, including drivers and controls.
- Designing of BI-LED & Mono Functional Low Cost Sealed Projector 2W & 4W.
- Innovative Signaling Feature (Welcome & Good Bye).
- Innovative Signaling Feature With 3D Holographic effect.
- Next Generation O-LED Signaling Option.
- Static & Dynamic Logo Projection System as Styling/Safety features.
- Lit Logo.
- Interior and mood lighting.
- Image / logo projection and courtesy lights

b. Benefits derived as a result of the above R&D

- Complete in house designing of LED Lighting Systems for Automotive applications as a Journey towards self reliance.
- Integration of New & Advance Technology in Automotive Lighting System (Welcome & Good Bye, 3D Holographic Effects, Lit Logo, Static/Dynamic Projection System etc. in India).
- New Interior Lighting Applications.
- High efficiency and modular solutions for the EV segment.
- Early adoption of lighting innovations., migrating from 4W market to 2W and Tractors.
- Shortened lead times for development
- Cost effective engineering.

Annexure - G (Contd.)

c. Future plan of action

- Continuous Development towards Capability Enhancements in Core Engineering, Prototyping & Validation capabilities for safe Launches.
- Introduction of High Resolution ADB Solutions.
- Compact and Low Profile Projector modules, including AFS and ADB.
- Innovative 3D Holographic Tail Functions for automotive application.
- Dynamic & Static Projection Logo introduction in India market.
- Work towards OLED or OLED like Tail Function on Lighting Systems.
- As a part of Personalization introduce Custom signature Features.
- Innovative Interior Lighting and Smart Surfaces.
- Ultra compact/efficient projector portfolio for 4W, 2W, and FES.
- Micro Lens Array (MLA) headlamps

d. The Expenditure incurred on Research and Development (R&D):

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
(i) Capital	1,986.03	323.71
(ii) Recurring	8,117.38	6,639.87
Total	10,103.41	6,963.58
(iii) Total R&D Expenditure as a percentage of Total Turnover (%)	2.97%	2.64%

(C) THE FOREIGN EXCHANGE EARNED IN TERMS OF ACTUAL

- inflows during the year is ₹ 25.11 Crores.
- the Foreign Exchange outgo during the year in terms of actual outflows is ₹ 847.22 Crores.

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans

Lumax Industries Limited is continuously striving for growth in business in the export market. During the Year under review, the following export development and promotion measures were taken:

- Discussion on going with US based CV & Bus Manufacturer for supply of Tail Lamps & other Small Lamps to the US market. An NDA has been signed to facilitate confidential evaluations and explore potential collaboration.
- Discussion in advance stage with leading Southeast Asia based EV Manufacturer for supply of Front & Rear Lamps to the APAC market.
- Continuous engagement with existing Export Customers for increasing the business by offering off the shelf products.
- Engaging with OEM's based out of Central Europe through our New Design Centre in the Czech Republic.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) for FY 2024–25 outlines Lumax Industries Limited's (also referred to as 'LIL' or 'The Company') progress in integrating Environmental, Social, and Governance (ESG) principles across its operations. Prepared on a Standalone basis and aligned with the National Guidelines on Responsible Business Conduct (NGRBC), the report reflects the Company's structured approach to responsible business practices and stakeholder engagement.

Sustainability at LIL is built around tangible goals and structured frameworks. The Company has adopted a long-term ESG roadmap focused on clean energy adoption, water and waste management, inclusive workforce development, and transparent governance. This report outlines measurable progress across each of the nine NGRBC principles, underscoring the Company's intent to build a resilient and responsible organization.

Principle-wise Highlights for FY 2024–25

Principle 1

- 100% of NGRBC principles covered through Board-approved policies.
- Zero instances of Bribery, Corruption, or Conflict of interest reported.
- 100% of directors and senior management covered under the ethics and governance training.
- ESG governance embedded at the Board level through formal oversight mechanisms.

Principle 2

- 19.37% of R&D investments focused on environmental or social impact.
- 82.22% of capital expenditure aligned with environmental and social impact improvements.
- All eligible plants registered under Extended Producer Responsibility (EPR).

Principle 3

- > 100% of permanent employees and workers covered under PF, ESI, gratuity, and insurance.
- > 100% of eligible employees covered maternity and paternity benefits.
- > 292 training programs conducted across safety, technical, ESG, and behavioral areas for employees and workers.
- > Zero workplace fatalities reported.

Principle 4

- > 10 stakeholder groups identified through structured internal processes and regularly engaged via tailored communication channels.

Principle 5

- > 100% employees and workers are trained for human rights related issues.
- > Full compliance with the POSH Act and occupational safety regulations.

Principle 6

- > All manufacturing sites certified for ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health and Safety Management Systems).
- > Initiatives underway for solar energy adoption, rainwater harvesting, and 3R-based waste management.
- > Long-term targets set for Net Zero, 100% Renewable Energy, Water Neutral and Waste Management as per 3R.

Principle 7

- > Active participation in national forums such as ACMA, SIAM, CII, and state-level auto component councils.

Principle 8

- > CSR initiatives implemented in Education, Skilling, Health, and Environment.

Principle 9

- > 100% of customer complaints resolved within defined timelines.
- > Zero data breaches reported.
- > Zero product recall on account of safety issues.

SECTION A GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the listed entity	L74899DL1981PLC012804
2	Name of the listed entity	Lumax Industries Limited (The 'Company')
3	Year of incorporation	1981
4	Registered office address	2 nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya New Delhi – 110 046
5	Corporate address	Plot No. 878, Udyog Vihar, Phase V, Gurugram – 122 016, Haryana, India
6	E-mail	contactbrsr.lil@lumaxmail.com
7	Telephone	0124-4760000
8	Website	https://www.lumaxworld.in/lumaxindustries
9	Financial year for which reporting is being done	April 01, 2024 – March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up capital	₹ 93,477,320
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	Mr Raajesh Kumar Gupta Telephone: 0124-4760000 Email ID: contactbrsr.lil@lumaxmail.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report have been provided on a standalone basis.
14	Name of assessment or assurance provider	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025
15	Type of assessment of assurance obtained	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025

II. PRODUCTS/SERVICES

14. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover of the entity
Manufacturing	Electrical equipment, general purpose and special purpose machinery and equipment, transport equipment*	98.66%

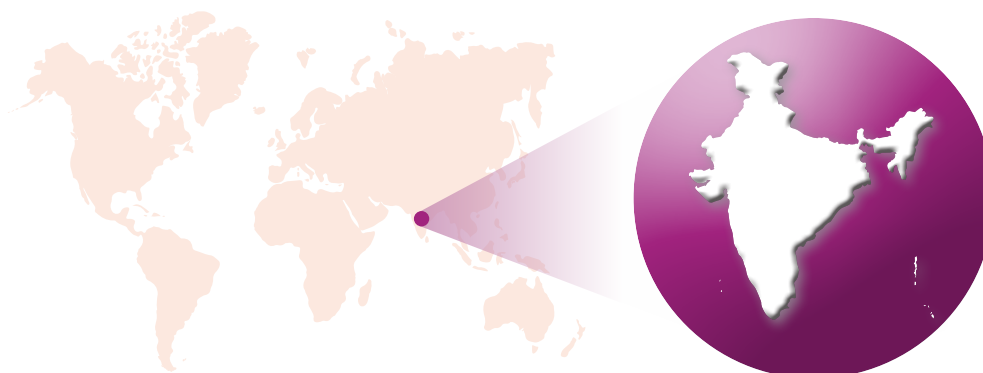
*These details are in line with Form No. MGT-7 prescribed by the Ministry of Corporate Affairs (MCA).

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Product/Service	NIC code	% of total turnover contributed
Automotive lighting	2740	89.43%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:



International

0	2	2
Total number of plants	Total number of offices	Total

National

11	4	15
Total number of plants	Total number of offices	Total

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

19. Markets served by the entity:

a. Number of locations



a. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the Company is 0.76%.

b. A brief on types of customers

The Company specializes in the automobile lighting sector, providing a wide array of high-quality lighting solutions for four-wheelers, two-wheelers, and commercial vehicles. It caters to both domestic and international automotive markets. Operating primarily through a Business-to-Business (B2B) model, the Company supplies its products to Original Equipment Manufacturers (OEMs). Its esteemed clientele includes prominent names such as Maruti Suzuki, Tata Motors, Mahindra & Mahindra, MG Motor, Toyota Kirloskar, Hero MotoCorp, Honda Motor, TVS, and Suzuki Motor.

IV. EMPLOYEES**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
Employees						
1	Permanent (D)	1504	1408	93.62%	96	6.38%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	1504	1408	93.62%	96	6.38%
Workers						
4	Permanent (F)	1431	1312	91.68%	119	8.32%
5	Other than permanent (G)	4174	3241	77.65%	933	22.35%
6	Total workers (F + G)	5605	4553	81.23%	1052	18.77%

b. Differently abled Employees and workers:

Sr no	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
Differently abled workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than permanent (G)	8	7	87.50%	1	12.50%
6	Total differently abled workers (F + G)	8	7	87.50%	1	12.50%

21. Participation/Inclusion/Representation of women

	No. and percentage of females		
	Total (A)	No. (B)	% (B / A)
Board of Directors	4	0	0.00%
Key Management Personnel	6	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	30.04	31.25	30.12	29.61	28.89	29.56	27.88	44.00	28.86
Permanent workers	26.37	47.90	28.86	40.49	61.71	41.94	49.39	60.00	50.22

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Lumax Industries Czech SRO (wholly owned subsidiary)	Subsidiary	100%	No
SL Lumax Limited (associate company)	joint venture	21.28%	No

VI. CSR DETAILS

24.

Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Turnover (in ₹)	Net worth (in ₹)
Yes	₹ 3,40,039.16 Lakhs	₹ 59,884.32 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints /Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (yes/no) (if yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	No	-	-	-	-	-	-
Shareholders*	Yes	3	0	-	7	0	-
Employees and workers	Yes	-	-	-	2	0	-
Customers	Yes	317	0	-	130	-	-
Value chain partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

All complaints were resolved within the respective quarters.

*While the Company does not have a dedicated policy specifically for shareholder grievance redressal, it provides information on the Online Dispute Resolution (ODR) portal for resolving disputes in the Indian securities market. This is accessible on the Company's website: <https://www.lumaxworld.in/lumaxindustries/online-dispute-resolution.html>.

The Company's stakeholders include customers, suppliers, employees/workers, business partners, the Board of Directors, promoters, government authorities, industry, institutions, associations, the community, society, and investors. A comprehensive grievance redressal framework is in place, supported by several policies and procedures implemented across operations. These include a well-established Vigil Mechanism, Whistle Blower Policy, an Anti-Bribery Policy, and a Policy on Prevention of Sexual Harassment (POSH) for women in the workplace, ensuring a safe and transparent platform for raising concerns.

Additionally, the Company has an escalation matrix to address grievances from its productive suppliers, while the Legal and Secretarial Department oversees and manages grievances raised by other stakeholder groups.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity
1	Waste Management	 	Opportunities: 1. Improve operational efficiency and lower overall costs. 2. Create new revenue streams while reducing environmental impact. Risks: 1. Initial investments and changes in operations may temporarily affect, profitability and efficiency. 2. Addressing technological challenges will require careful planning and dedicated resources.
2	Water Management	 	Opportunity: 1. Demonstrating responsible environmental stewardship aligns with the Company's corporate sustainability goals and enhances its reputation among stakeholders. Risk: 1. With the growing depletion of freshwater sources, their essential role in key operations—such as production and cooling—becomes more critical. Any shortages or contamination of water supplies could significantly disrupt operations, highlighting the urgent need for effective and sustainable water management practices.
3	Energy Management	 	Opportunity: 1. Reduce reliance on non-renewable energy sources. 2. Strengthen operational resilience and minimize the risk of downtime. 3. Align with stakeholder expectations and reinforce the Company's commitment to environmental responsibility. 4. Promote employee awareness and engagement through energy education initiatives. Risk: 1. Reliance on emerging energy management technologies may introduce reliability concerns, increased maintenance costs, and compatibility issues with current systems. 2. Upfront capital investments and operational changes may lead to short-term impacts on profitability.



Opportunity



Risk

In case of risk, approach to adapt or mitigate

Adaptation Measures:

1. Strategic Planning for Investments.
2. Flexible and Evolving Compliance Approach
3. Embracing technological advancements and innovation.
4. Ongoing Enhancement and Adaptive Practices.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Positive Implication:

1. By adopting robust waste management practices, the Company is able to optimize operations, lower costs, and improve resource efficiency. These efforts ensure regulatory compliance and reinforce its image as a responsible corporate entity. Additionally, such initiatives encourage innovation and open up new revenue opportunities through waste recovery and recycling.

Negative Implication:

1. Implementing advanced waste management systems and upgrading facilities may involve considerable initial investment. Moreover, managing complex waste streams could necessitate specialized expertise, adding to operational challenges.

Adaptation/Mitigation Measures:

1. Carry out comprehensive assessments to detect water-related risks and operational vulnerabilities.
2. Enhance the use of water-efficient technologies and expand waste water treatment infrastructure.
3. Ensure consistent maintenance and monitoring of water systems to prevent inefficiencies.
4. Explore and implement alternative water sources, including rainwater harvesting and grey water reuse, to support operational requirements.

Positive Implications:

1. Implementing efficient water management practices can lead to significant cost savings by reducing water consumption, minimizing waste water treatment costs, and optimizing operational processes.
2. Helps to mitigate financial risks associated with water scarcity and potential disruptions to operations due to water related issues.

Negative Implication:

1. Water shortages or contamination can halt production processes, leading to costly downtime, delays, and reduced output. Prolonged operational disruptions due to these issues can further elevate expenses.

Adaptation/Mitigation Measures:

1. Conduct comprehensive risk assessments during the pre-implementation stage to identify potential challenges.
2. Adopt a phased implementation strategy, starting with pilot projects or smaller-scale rollouts before expanding to full-scale deployment.

Positive Implications:

1. Efficient energy management results in long-term cost savings by lowering energy consumption.
2. A strong focus on energy efficiency and sustainability enhances relationships with investors and customers, potentially improving brand loyalty and overall financial performance.
3. Reducing dependence on non-renewable energy sources mitigates the risk of energy price fluctuations and supply interruptions, supporting more stable operational expenses.

Negative Implication:

1. Implementing energy management initiatives often involves significant upfront capital expenditure and initial setup costs.

Sr no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity
4	GHG Emissions	 	Opportunity: - Driving environmental leadership and fulfilling corporate sustainability objectives. Risk: - Managing Scope 3 greenhouse gas (GHG) emissions across the value chain—especially through collaboration with external partners—poses substantial challenges due to limited control and data availability.
5	Occupational Health and Safety	 	Opportunity: - To build a safer and more efficient work environment while strengthening overall organizational resilience. - To proactively prevent risks and safety-related incidents. Risk: - Inadequate occupational health and safety (OHS) practices may result in workplace accidents, injuries, and health problems, adversely affecting employee well-being and productivity. Such incidents can also disrupt operations, halt production, and cause major delays.
6	Employee Well-being		Opportunity: - Boosts employee morale, satisfaction, and retention. - Strengthens employee engagement and motivation, creating a positive workplace atmosphere.
7	Customer Satisfaction		Opportunity: - Increased repeat business and customer loyalty. - Enhanced customer retention. - Improved operational efficiency.

In case of risk, approach to adapt or mitigate
Financial implications of the risk or opportunity (indicate positive or negative implications)
Adaptation/Mitigation Measures:

1. Foster open communication and collaboration with suppliers.
2. Implement robust data collection and management systems to capture comprehensive information from various suppliers.
3. Conduct education and training programs to promote a sustainability-driven culture across the supply chain.
4. Establish regular monitoring and review processes to ensure compliance and drive ongoing improvement.

Positive Implications:

1. Measuring Scope 3 emissions can result in cost savings and enhanced operational efficiency throughout the supply chain.
2. Partnering with suppliers on sustainability initiatives helps build stronger relationships, fostering trust and offering potential long-term financial advantages.

Negative Implications:

1. Achieving accurate Scope 3 emissions data may involve significant costs due to investments in data collection and management systems.
2. Successfully involving suppliers in the emissions reporting process may demand extra resources and training efforts.

Adaptation/Mitigation Measures:

1. Conduct regular training sessions to educate employees on safety protocols and procedures.
2. Develop and maintain emergency response plans to effectively manage unforeseen incidents.
3. Establish and enforce thorough safety policies across the organization.
4. Perform frequent safety audits to identify and address potential hazards.

Positive Implications:

1. Reduced accident rates minimize downtime, lowering costs related to injuries.
2. Enhanced safety measures can lead to decreased insurance premiums, resulting in direct financial savings.
3. Increased employee morale and retention contribute to lower turnover expenses.

Negative Implications:

1. Ineffective implementation of OHS practices may result in unforeseen financial losses, such as penalties for non-compliance.
2. Ongoing maintenance and upkeep of safety equipment and facilities can incur additional costs.
3. Employee dissatisfaction due to poor safety measures may cause a decline in productivity.

-

Positive Implications:

1. Focusing on employee well-being boosts productivity and fosters a positive organizational culture. This approach aids in attracting talent, increasing efficiency, and reducing turnover-related expenses, while also minimizing risks linked to absenteeism. Although there are initial and ongoing costs, the long-term benefits include enhanced operational performance, lower healthcare costs, and increased trust from stakeholders.

Positive Implications:

1. Customer satisfaction plays a crucial role for the Company, driving benefits like repeat purchases, stronger loyalty, and more efficient marketing. On the other hand, failing to prioritize customer satisfaction can result in higher operational expenses due to managing complaints and returns. Therefore, ensuring consistently high customer satisfaction remains a key focus.

Sr no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity
8	DEI	 	Opportunity 1. A culture of innovation and creativity, leading to new perspectives and ideas that drive product development. 2. Improved customer engagement and market differentiation. Risk: 1. Poorly executed DEI efforts may inadvertently create a negative impact on teamwork and collaboration.
9	R&D		Opportunity: 1. Research and development, along with innovation, play a crucial role in creating high-quality products and can lead to innovative solutions that boost efficiency while minimizing environmental impact.
10	CSR		Opportunity: 1. Participating in Corporate Social Responsibility (CSR) initiatives strengthens community relationships by showcasing the Company's dedication to responsible and ethical corporate citizenship.
11	Code of Conduct		Opportunity: 1. A well-defined Code of Conduct boosts corporate governance and ethical practices, reduces risks, enhances operational efficiency, and reinforces relationships with stakeholders.
12	Regulatory Compliance	 	Opportunity: 1. Adhering to regulatory requirements is essential for meeting the industry's rigorous safety, environmental, and quality standards. Ensuring compliance helps the Company avoid expensive fines, penalties, and legal expenses linked to violations. Risk: 2. Failure to comply with regulations or violations can harm the Company's reputation, eroding customer trust and resulting in costly fines and penalties. This can adversely affect revenue and threaten long-term sustainability.

In case of risk, approach to adapt or mitigate
Financial implications of the risk or opportunity (indicate positive or negative implications)
Mitigation Measures:

1. Provide mandatory training for all employees on DEI principles, unconscious bias, and fostering a respectful workplace.
2. Establish and effectively communicate clear policies, guidelines, and procedures related to DEI.

Positive Implications:

1. Implementing DEI initiatives fosters diverse perspectives, enhancing problem-solving and innovation in product development.
2. A robust commitment to DEI attracts and retains a wider talent pool, thereby improving the overall quality of the workforce.

Negative Implications:

1. Establishing and sustaining DEI programs can involve considerable costs related to training, policy creation, and ongoing oversight.
2. If DEI efforts are poorly executed or seen as insincere, they may harm the Company's reputation and credibility.

Positive Implications:

1. Investing in Research and Development (R&D) is vital for the Company, enabling product innovation, boosting customer satisfaction, increasing cost efficiency, and facilitating the adoption of new technologies. Such efforts reinforce the Company's reputation as a forward-thinking and reliable partner for its customers.

Positive Implications:

1. Engaging in social responsibility initiatives strengthens the organization's ties with the community, promoting collaboration and mutual prosperity. These efforts have a positive impact on the community, fostering goodwill and deepening loyalty.

Positive Implications:

1. Implementing and following a strong Code of Conduct elevates the Company's reputation as a reliable and ethical entity, which helps build customer loyalty and strengthens brand image. Clear ethical standards and guidelines also minimize legal risks, while promoting a positive and respectful workplace culture.

Mitigation Measures:

1. Conducting regular compliance monitoring and audits.
2. Providing employee training and raising awareness.
3. Maintaining active engagement with regulatory authorities
4. Performing frequent risk assessments.

Positive Implications:

1. Proactive regulatory management reduces the risk of fines, penalties, and legal challenges, protecting the Company's financial stability.
2. Demonstrating a strong commitment to compliance fosters trust with investors, customers, and regulators, enhancing key relationships.
3. Adhering to regulations ensures lawful operations, providing a reliable foundation for sustainable long-term growth.

Negative Implications:

1. Failure to comply with regulations can result in fines, lawsuits, and financial penalties.
2. Non-compliance may harm the Company's reputation and lead to potential loss of revenue.

Sr no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity
13	Risk and Crisis Management		Opportunity: - Enhancing resilience to minimize the impact of potential disruptions. - Proactive risk anticipation and preparedness not only reduce potential threats but also reinforce the Company's reputation as a dependable and forward-thinking organization.
14	Data Security	 	Opportunity: - Implementing a secure data infrastructure helps safeguard against cyber threats, reduce operational disruptions, and ensure consistent productivity. Risk: - Staying aligned with rapidly evolving cybersecurity standards and continuously upgrading security protocols can be complex and require significant resources.
15	Sustainable Procurement	 	Opportunity: - Demonstrating a strong commitment to corporate sustainability objectives by integrating responsible practices across the supply chain. Risk: - Enforcing sustainability standards across all suppliers can add complexity to supply chain operations and management.
16	Stakeholder Management		Opportunity: - Fostering trust and strong relationships with stakeholders. - Involving stakeholders in decision-making and proactively addressing their concerns helps identify and mitigate potential risks.

In case of risk, approach to adapt or mitigate
Financial implications of the risk or opportunity (indicate positive or negative implications)
Mitigation Measures:

1. Carry out regular security audits and maintain continuous monitoring to promptly identify and address potential vulnerabilities.
2. Conduct employee training programs to raise awareness about security protocols and enhance their ability to recognize and respond to potential threats.

Positive Implications:

1. Robust data security fosters customer trust, encouraging loyalty and repeat business.
2. A proven commitment to data protection enhances the Company's reputation and reinforces brand credibility.
3. Strong security protocols contribute to greater operational reliability and efficiency.

Negative Implication:

1. Sustaining advanced data security systems demands ongoing investment in technology and can be resource- and time-intensive.

Mitigation Measures:

1. Strengthen collaboration with suppliers to ensure alignment with the Company's sustainability objectives.
2. Offer training and capacity-building support to help suppliers meet defined sustainability standards.
3. Perform regular audits to monitor supplier compliance with sustainability criteria.
4. Integrate clear sustainability expectation and accountability measures into contracts and Service Level Agreements (SLAs).

Positive Implications:

1. Adopting sustainable procurement practices enhances resource efficiency and minimizes waste, contributing to improved operational performance.
2. It also strengthens the Company's competitive edge, potentially driving higher profitability.

Negative Implications:

1. Integrating sustainability into procurement processes can increase supply chain complexity, requiring greater coordination and oversight.
2. Addressing these challenges demands strong supplier engagement, effective cost management, and ongoing investment in supporting technologies.

Positive Implication:

1. Effective stakeholder management plays a vital role in sustaining customer satisfaction, attracting investment, and strengthening community engagement. By emphasizing transparent communication and responsiveness to stakeholder needs, the Company can enhance financial performance, reduce risks, and leverage growth opportunities in a competitive market landscape.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

1. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the Policies, if available	The policies mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website: https://www.lumaxworld.in/lumaxindustries/policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, some of the Company policies such as Vigil Mechanism and Whistle Blower Policy are extended to the Company's value chain partners.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- IATF 16949:2016 (Automotive Quality Management System) - ISO 14001:2015 (Environment Management System) - ISO 45001:2018 (Occupational Health and Safety Management Systems) - ISO 27001:2022 (Information Security Management Systems) - ISO 50001:2018 (Energy Management) - ESD S20.20:2021 (Protection of Electrical and Electronic Parts) - TISAX (Trusted Information Security Assessment Exchange)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is developing an ESG Roadmap with clear commitments, goals, targets, and identified Environmental and Social KPIs. The following targets were set at the end of FY 2023-24 with a timeline of three years. - Waste management as per 3Rs - Water neutrality - To source 100% of energy requirements through renewable sources by FY 2027-2028 - Zero fatality - Employee Survey and Employee Redressal Mechanism - Increase females to 25% in total workforce - Zero Tolerance toward violation of Code of Conduct - To implement a Customer Satisfaction Survey and scoring system, along with a Customer Complaints Redressal Mechanism 100% mitigation of identified risks - Zero data security breaches 100% adherence to the Sustainable Procurement Policy								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	The Company has formulated a strategic plan aimed at achieving specific commitments, goals, and targets in the upcoming year. This plan outlines proactive measures and initiatives to be implemented. The Company remains focused on executing the strategy effectively, aiming to achieve desired outcomes and improve its performance in the forthcoming reporting periods.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	LIL's long-term approach is firmly rooted in ESG principles, reflecting its commitment to delivering value to all stakeholders, individuals, communities, and the environment. For Lumax, ESG goes beyond ticking boxes; it's about driving real, positive change. The Company remains deeply devoted to supporting people, strengthening communities, and protecting the planet. As a global leader in automotive lighting, Lumax's mission and values serve as a compass, steering its efforts toward what truly matters. The Board of Directors has endorsed a three-year ESG roadmap and strategic plan. Further details on Lumax's ESG goals and accomplishments can be found in the ESG section of this Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	During the financial year ended March 31, 2025, Mr Raju Bhauso Ketkale, CEO, was nominated as the person responsible for the implementation and oversight of the Business Responsibility Policies with effect from July 01, 2024, following the resignation of Mr Vishnu Johri, who held the responsibility until June 30, 2024. Email: contactbrsr.lil@lumaxmail.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) If yes, provide details.	Although a dedicated Board Committee has not been established to handle sustainability-related issues, Mr Raajesh Kumar Gupta, Executive Director and Company Secretary, is entrusted with decision-making on these matters. Name: Mr Raajesh Kumar Gupta Designation: Executive Director DIN: 00988790 Telephone : 0124-4760000 Email: contactbrsr.lil@lumaxmail.com								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director /Committee of the Board/any other Committee									Frequency (annually/half-yearly/ quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action										Need-based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										Need-based								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
	No, the Company has not carried out any independent assessment or evaluation of the workings of its policies by an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	1	Corporate Governance	100%
Key Managerial Personnel	1	Corporate Governance	50.00%
Employees other than BoD and KMPs + Workers	221 + 71	Safety (EHS) • Fire Safety • Emergency Preparedness and Response • Hazardous Waste Management • Chemical Safety • EHS Awareness • Electrical Safety • Machine Safety • Work at Height • Incident Reporting and RCA (Root Cause Analysis) • Contractor Safety Management HR, Legal and Compliance • POSH (Prevention of Sexual Harassment) • Code of Conduct • HR Policies • IMS Induction (includes EHS, HR, and other policies) • Legal Register and Compliance Obligations • IMS Awareness and Policy • Compliance Obligations and Internal Audit	100.00%

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs + Workers	221 + 71	Quality and Technical • 5S • 7 QC Tools • APQP (Advanced Product Quality Planning) • PPAP (Production Part Approval Process) • SPC (Statistical Process Control) • MSA (Measurement Systems Analysis) • PFMEA (Process Failure Mode Effects Analysis) • Problem Solving Techniques • IATF 16949 Awareness • Quality Management System • Process Audit • Gemba Kaizen • Pokayoke (Error Proofing) ESG and Sustainability • ESG Awareness • Waste Management • GHG Awareness (Greenhouse Gases) • Sustainability Awareness • Energy Conservation Awareness Soft Skills and Behavioral • Communication Skills • Presentation Skills • Leadership Skills • Change Management • Team Building • Time Management • Conflict Management • Negotiation Skills • Attitude and Motivation • Self-Discipline	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		

Non-monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

During FY 2024-25 the Company, its Directors, and Key Managerial Personnel (KMP) were not subject to any material fines, penalties, punishments, awards, compounding fees, or settlement amounts—monetary or non-monetary—arising from actions by regulators, law enforcement agencies, or judicial authorities.

Note: The materiality threshold as defined under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been considered for the purpose of this disclosure.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
There were no cases where monetary or non-monetary actions have been appealed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented an Anti-Corruption and Anti - Bribery Policy that reflects its commitment to maintaining high standards of ethical conduct and corporate governance. Adopting a zero-tolerance stance toward bribery and corruption, the policy outlines strict procedures designed to prevent any form of bribery, corruption, or facilitation payments. It is compulsory for all employees and business partners representing the Company globally to comply with this policy.

The policy is accessible via the Company Intranet.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

There were no instances of any disciplinary action taken by law enforcement agencies against Directors, KMP, employees, or workers for charges of bribery or corruption.

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no instances of corruption or conflicts of interest reported during the current financial year. Hence, no corrective actions were planned.

8. Number of days of accounts payables (Accounts payable *365) / cost of goods/ services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	129.24	149.51

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a) Sales to dealers / distributors as % of total sales	-	-
	b) Number of dealers / distributors to whom sales are made	-	-
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total purchases)	32.56%	37.17%
	b) Sales (Sales to related parties / Total Sales)	5.90%	6.44%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.46%	6.96%
	d) Investments (Investments in related parties / Total investments made)	56.97%	62.73%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held

Topics / principles covered under the training

% of value chain partners covered (by value of business done with such partners) under the awareness programs

The Company is in the process of exploring opportunities for training and awareness programs for its value chain partners as part of its sustainability initiatives.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

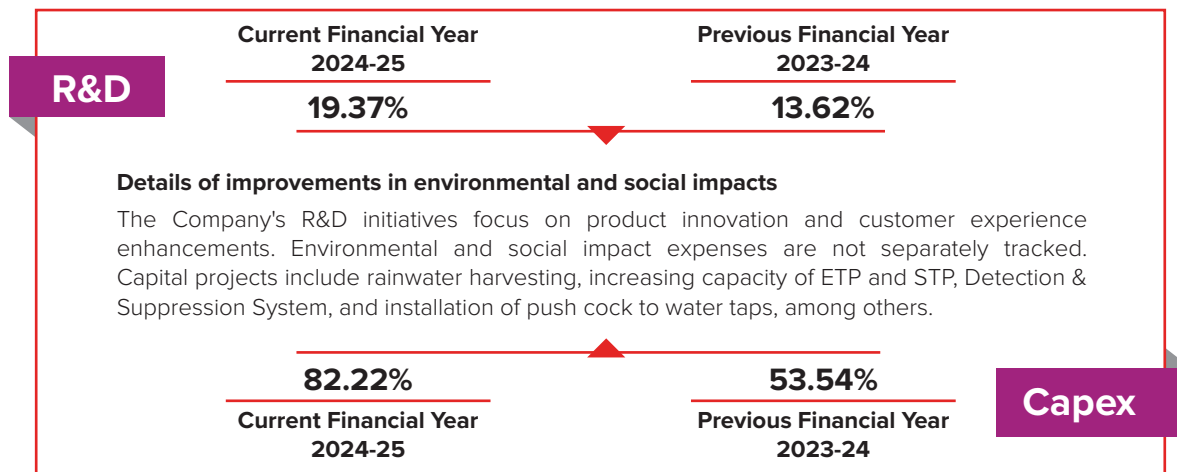
Yes, the Company has established mechanisms to address conflicts of interest involving Board members. The Code of Conduct for the Board of Directors and Senior Management clearly defines their roles and responsibilities, emphasizing the need to act in good faith and in alignment with the Company's goals and the interests of all stakeholders. The Code strictly prohibits engagement in any business, relationship, or activity that may conflict with the Company's interests. In the event of a potential conflict, individuals are required to fully disclose all relevant information to the Board of Directors and the Audit Committee.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

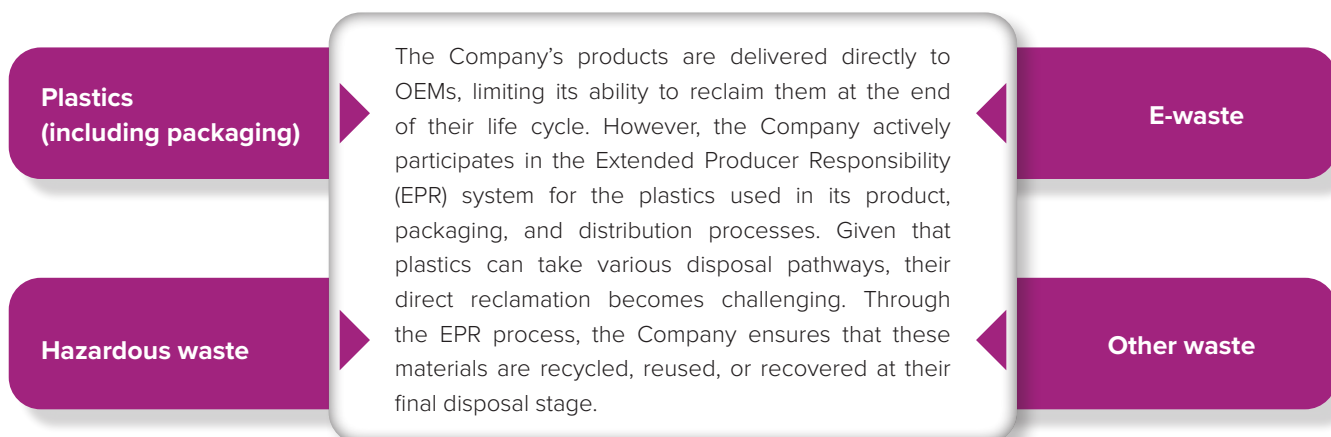
Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.



Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes.
 - b. If yes, what percentage of inputs were sourced sustainably?
15.80%.
- 3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for



- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

Yes.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

EPR regulations apply to the Company's operations across five states – Uttarakhand, Gujarat, Maharashtra, Haryana, and Karnataka. The Company is registered with the Pollution Control Board (PCB) in each state, and all Registration Certificates have been duly issued. The waste collection plan is fully aligned with the EPR plan submitted to the PCB. All 11 plants are registered as brand owners and 9 plants are also registered under the Importers category.

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC code	Name of product/ service	% of total turnover contributed
As part of its long-term sustainability roadmap, the Company has initiated a Life Cycle Assessment (LCA) for its lighting product category. This comprehensive LCA study is aimed at evaluating the environmental impacts across the product life cycle and identifying opportunities for emission reduction and resource efficiency. The outcomes of this LCA will contribute to potential future Green Credit generation or carbon offset strategies.		
Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
Automotive Lighting Products	-	Under process





3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

For production processes, reused or recycled raw materials are not utilized.

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate input material	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed

**Plastics
(including packaging)**

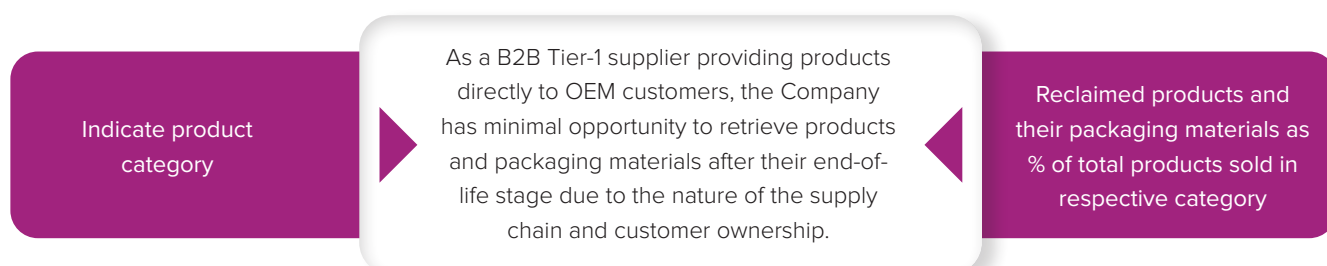
E-waste

Hazardous waste

Other waste

As a B2B Tier-1 supplier, the Company supplies its products directly to OEM customers and, as per its current business model, does not participate in end-of-life recovery or recycling of the final product or packaging materials due to limited operational scope in this area.

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.



PRINCIPLE**3**

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	1408	1408	100%	1408	100%	0	0	1408	100%	1408	100%
Female	96	96	100%	96	100%	96	100%	0	0	96	100%
Total	1504	1504	100%	1504	100%	96	6.38%	1408	93.62%	1504	100%
Other than permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent workers											
Male	1312	1312	100%	1312	100%	0	0%	622	47.41%	-	-
Female	119	119	100%	119	100%	119	100%	0	0	-	-
Total	1431	1431	100%	1431	100%	0	8.32%	622	43.47%	-	-
Other than Permanent workers											
Male	3241	3241	100%	3241	100%	0	0%	3241	100%	-	-
Female	933	933	100%	933	100%	933	100%	0	0	-	-
Total	4174	4174	100%	4174	100%	933	22.35%	3241	77.65%	-	-

- a. Spending on measures toward well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.096%	0.06 %

2 Details of retirement benefits, for Current FY and Previous Financial Year.

FY 2024-25 (Current Financial Year)			Benefits	FY 2023-24 (Previous Financial Year)		
No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
100%	100%	Y	PF	100%	100%	Y
100%	100%	Y	Gratuity	100%	100%	Y
100%	100%	Y	ESI	100%	100%	Y
-	-	-	Others – please specify	-	-	-

3 Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the entity's premises and offices are fully accessible to differently abled employees and workers, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. Available facilities include wheelchair ramps, braille signage, accessible restrooms, and digitally accessible systems designed to support assistive technologies, ensuring inclusive access to information and communication for all.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016, which is accessible to employees via the Company's intranet.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	Not Applicable
Female	100%	87.50%	Not Applicable	Not Applicable
Total	100%	98.55%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No

(If Yes, then give details of the mechanism in brief)

Permanent Workers

Other than Permanent Workers

Permanent Employees

Other than Permanent Employees

Yes, the Company has established a Vigil Mechanism/Whistle Blower Policy applicable to all categories of permanent employees and workers. This mechanism ensures adequate safeguards against any unfair treatment of individuals raising concerns and provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Additionally, an Employee App has been introduced to facilitate seamless registration and tracking of grievances.

Not Available

7 Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total permanent employees	1504	0	0%	1405	0	0%
Male	1408	0	0%	1305	0	0%
Female	96	0	0%	100	0	0%
Total permanent workers	1431	383	26.76%	1305	392	29.04%
Male	1312	381	29.04%	1240	390	31.45%
Female	119	2	1.68%	110	2	1.82%

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Employees										
Male	1408	1008	71.59%	1408	100%	1305	810	62.07%	1305	100%
Female	96	74	77.08%	96	100%	100	56	56.00%	100	100%
Total	1504	1082	71.94%	1504	100%	1405	866	61.64%	1405	100%
Workers										
Male	1312	996	75.91%	1312	100%	1240	816	65.81%	1240	100%
Female	119	94	78.99%	119	100%	110	90	81.82%	110	100%
Total	1431	1090	76.17%	1431	100%	1350	906	67.11%	1350	100%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1408	1408	100%	1305	1305	100%
Female	96	96	100%	100	100	100%
Total	1504	1504	100%	1405	1405	100%
Workers						
Male	1312	1312	100%	1240	1240	100%
Female	119	119	100%	110	110	100%
Total	1431	1431	100%	1350	1350	100%

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented an Occupational Health and Safety Management System as an integral part of its operations. The system is designed to create a safe, healthy, and environmentally responsible workplace for all employees. Key initiatives include continuous improvement of occupational health, safety, and environmental performance; establishing an incident-free work environment; ensuring proper disposal of waste and pollutants; minimizing waste to conserve natural resources; maintaining compliance with all applicable legal requirements; and fostering innovation to prevent pollution, injury, and illness. The Company's commitment is further demonstrated through its ISO 45001 certification, which currently covers 90.90% of its plants.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established robust processes to identify work-related hazards and assess risks for both routine and non-routine activities. These include:

1. **Hazard Identification and Risk Assessment (HIRA):** This structured process involves identifying potential hazards in the workplace by analyzing their likelihood, frequency, severity, and possible adverse consequences, including injuries and losses. HIRA forms a key component of the Company's corporate safety strategy, providing the

foundation for implementing effective control measures to mitigate identified risks.

2. Health and Safety Inspections and Audits:

Regular inspections are conducted to evaluate the Company's environmental, health, and safety policies, procedures, and practices. These audits help identify areas of improvement, ensure compliance with legal and industry standards, and reduce the risk of workplace incidents. Corrective action plans are developed based on audit findings.

For routine activities, the Company uses a comprehensive Safety Audit checklist comprising 188 checkpoints, covering all operational areas such as the main gate, chemical store, maintenance and utility, scrap yard and hazardous waste, hot work areas, molding section, surface treatment, assembly, tool room, loading/unloading zones, storage areas, office, canteen, rooftop, solar systems, robotic zones, and legal compliance.

For non-routine activities, such as working at heights or excavation, the Company has implemented a work permit system along with specific hazard identification techniques to ensure appropriate risk controls are in place.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes for workers to report work-related hazards and to remove themselves from any associated risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company's employees are provided with Health & Accidental Insurance, which covers a wide range of non-occupational medical and healthcare services.

11 Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *Including in the contract workforce

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company places the highest priority on the health and safety of its employees, recognizing them as its most valuable asset. To ensure a safe and healthy working environment, the Company has implemented a range of proactive measures. Currently, 90.90% of its plants are certified under ISO 45001, reflecting its strong commitment to occupational health and safety standards.

In alignment with this, the Company focuses on the elimination and control of risks associated with hazardous processes. Standard Operating Procedures (SOPs) have been developed, and their compliance is rigorously monitored through both internal and external audits. Any gaps identified during these audits are addressed promptly to foster a safe and positive workplace culture.

Key safety initiatives include:

1. Hazard Identification and Risk Assessment (HIRA)
2. Safe material handling during loading and unloading operations
3. Daily monitoring of machine safety guarding through safety checklists
4. Implementation of an On-site Emergency Plan
5. Promotion of safety awareness activities
6. Ensuring compliance with Personal Protective Equipment (PPE) guidelines

Daily safety patrols are carried out by the Plant Head, Maintenance Head, and Safety Officers to identify and eliminate unsafe conditions or behaviors. Regular safety audits are conducted by plant safety teams, while internal reviews involve Safety Committee Members, including process in-charges, workers' representatives, and senior management.

Additionally, corporate safety audits are held every two months using an extensive checklist covering all operational areas. Medical rooms at plant locations are equipped with essential emergency equipment and supplies to ensure immediate medical support. The Company also conducts comprehensive safety training programs to equip all employees with the knowledge and skills needed to maintain a safe workplace.

13 Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	1742	0	All issues resolved	2157*	0	All issues resolved
Health and safety	111	0	All issues resolved	129*	0	All issues resolved

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the guidelines outlined in Point 5 annexure 17 of SEBI's circular dated November 11, 2024.

14. Assessments for the year:

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts regular internal assessments across all its units to identify and address potential risks. Audit findings are systematically evaluated, and timely corrective and preventive actions are implemented, including strengthening safety protocols, enhancing equipment maintenance, upgrading tools, and expanding employee training programs. The outcomes of these audits, along with the corresponding actions taken, are communicated organization-wide to ensure regulatory compliance and promote continuous improvement in safety performance. Identified significant risks are appropriately categorized and managed as part of this process.

Leadership Indicators
1 Does the entity extend any life insurance or any compensatory package in the event of death of

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's agreements with value chain partners clearly require adherence to all applicable statutory regulations, including the payment and deduction of mandatory contributions. Both parties are expected to carefully review and comply with these contractual obligations. Contractors are also required to submit quarterly proof of statutory deductions and deposits.



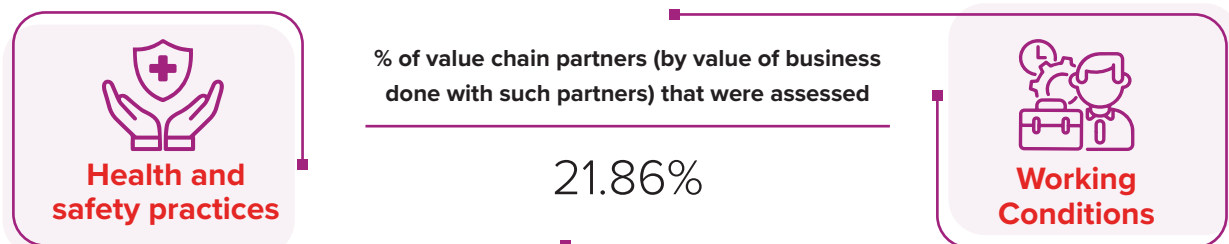
- 3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company hires or retains retired employees to fill specific vacancies within the organization. In most cases, they are engaged on a one-year contractual basis, with the possibility of renewal depending on their performance and the availability of relevant openings.

- 5 Details on assessment of value chain partners:



- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Corrective actions will be taken based on the assessment outcomes, with the Company committed to promptly resolving any identified issues to uphold the highest standards of safety and compliance.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company places high importance on maintaining a strong, transparent relationship with its investors by consistently aligning with their expectations and understanding their evolving needs. Delivering value to clients is a core aspect of the Company's philosophy, reflecting its deep commitment to client satisfaction. Employees are regarded as vital contributors to value creation for both clients and the organization, and the Company strives to offer them meaningful and rewarding career opportunities. Suppliers are considered key stakeholders who play a critical role in delivering business value. The Company's business practices emphasize inclusive growth, ensuring that community development remains a central focus of its sustainability efforts.

Stakeholder groups are identified through structured internal management discussions, following the process outlined below:

- In-depth consultations with the Company's Legal and Secretarial Department and senior management to determine key stakeholder groups.
- Stakeholders are identified based on their significant influence on the Company or the extent to which they are affected by the Company's decisions and outcomes.
- Key stakeholders include customers, suppliers, employees/workers, business partners, the Board of Directors, promoters, regulatory authorities, government agencies, industry bodies (such as Banks, NBFCs, ACMA, SIAM), CSR entities, and investors, among others.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board of Directors	No	Email, Meetings	Quarterly & Need based	Financial results, internal controls, limited review and audit reports, among others
Customers	No	Email, Meetings, Website	Others-Need based	Product-related, price negotiations, and technological advancement, among others
Suppliers	No	Email, Meetings, Website	Others-Need based	Product-related, price negotiations, technological advancement etc.
Employees/ Workers	No	Email, Meetings, Website	Others-Need based	Company policies, organizational structure, important developments
Partners	No	Email, Meetings	Quarterly and Need based	Business-related dealings, technological advancement, new among others
Regulatory authorities/ government	No	Email, Statutory Reports, Government Portals	As per statutory requirements	Compliance and policy-related matters
Promoters	No	Email, Meetings	Need-based	Issues requiring decisions, budget, future planning, customer complaints, quality issues, and safety-related concerns, among others
Institutions/ industry bodies (Banks/NBFC/ ACMA/SIAM)	No	Email Meetings, Reports & disclosures	Continuous	Industrial development related, and finance-related issues
Community/ society (CSR/ ESG)	Yes	Email, Meetings, Website, Social Media	Continuous	Society, health and education-related matters
Investors	No	Email, SMS newspaper, pamphlets, advertisement, Corporate announcements, Social Media meetings, website)	Continuous & As per statutory timelines	Financial and operational performance-related concerns

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are carried out by designated personnel, business leaders, and key process heads within the Company. Feedback and concerns raised by stakeholders are escalated to the Board of Directors through the appropriate Board Committees, such as the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, and Share Transfer/Stakeholders Relationship Committee.

The Company maintains regular and proactive communication with key stakeholders through conference calls, providing clear explanations of its strategies and performance. This transparent approach fosters mutual progress and shared prosperity, encouraging continuous engagement and active stakeholder participation.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations were conducted to support the identification and management of key environmental and social issues. The process for engaging the Board on economic, environmental, and social topics involves the following steps:

1. Preparing a comprehensive list of relevant stakeholders and ESG-related issues specific to the Company and the broader automobile industry, in coordination with various departments.
2. Engaging with stakeholders and senior management to gather insights and feedback on these topics.
3. Integrating the feedback into Company policies and initiatives to ensure better alignment and improved effectiveness.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of the Life Skills Project, Lumax Industries Limited initiated community engagement efforts to address pressing social challenges such as the high dropout rate among girls and the use of tobacco among students. These concerns were actively discussed during awareness sessions held with diverse age groups within the community. Where necessary, counseling support was provided to families particularly those of young girls to emphasize the value of education and encourage continued school attendance.

To further support education and increase school enrollment, the Company took steps to improve school infrastructure by constructing additional classrooms. Recognizing the importance of safe sanitation, LIL also built separate toilet facilities for boys and girls, thereby fostering a safer and more inclusive learning environment.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)

Employees						
Permanent	1504	1504	100%	1405	1405	100%
Other than permanent	0	0	0%	0	0	0%
Total employees	1504	1504	100%	1405	1405	100%
Workers						
Permanent	1431	1431	100%	1350	1350	100%
Other than permanent	4174	4174	100%	4007	4007	100%
Total workers	5605	5605	100%	5357	5357	100%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)

Permanent employees										
Male	1408	0	0%	1408	100%	1305	0	0%	1305	100%
Female	96	0	0%	96	100%	100	0	0%	100	100%
Other than permanent employees										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent workers										
Male	1312	0	0%	1312	100%	1240	0	0%	1240	100%
Female	119	0	0%	119	100%	110	0	0%	110	100%
Other than permanent workers										
Male	3241	0	0%	3241	100%	3150	0	0%	3150	100%
Female	933	0	0%	933	100%	857	0	0%	857	100%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Male			Female		
Number	Median remuneration/ Salary/ wages of respective category		Median remuneration/ Salary/ wages of respective category	Number	
4*	1,64,07,000	Board of Directors (BoD)	-	0	
6	1,21,22,000	Key Managerial Personnel	-	-	
1398	6,60,779	Employees other than BoD and KMP	4,48,567	96	
1312	2,85,529	Workers	2,52,780	119	

Note: *Only 4 members of the Board of Directors receive remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2024-25 (Current Financial Year)	Gross wages paid to females as % of total wages	FY 2024-25 (Current Financial Year)
12.31%		13.43%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a comprehensive Human Rights Policy that outlines a clear process for employees to raise complaints or grievances through the Human Resources department or Senior Management. The Corporate HR Head is responsible for overseeing and managing any human rights-related issues or impacts arising from employee or worker actions. Additionally, each Department Head is accountable for addressing human rights concerns within their respective functions. The Policy is reviewed regularly by senior management to ensure its continued effectiveness and implementation across the organization.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is dedicated to upholding human rights as a fundamental aspect of its commitment to fair and ethical business practices. To support this, robust internal systems have been implemented to address human rights concerns. These include a POSH (Prevention of Sexual Harassment) Policy to prevent and respond to workplace harassment, a Grievance Redressal Policy for resolving employee issues, and a Vigil Mechanism/Whistleblower Policy that enables individuals to report misconduct confidentially and without fear of retaliation.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	2	-	All cases were reviewed and solved
Discrimination at workplace	-	-	No	-	-	No
Child labor	-	-	No	-	-	No
Forced labor/involuntary labor	-	-	No	-	-	No
Wages	-	-	No	-	-	No
Other human rights related issues	-	-	No	-	-	No

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	2
Complaints on POSH as a % of female employees / workers	0.00	0.18
Complaints on POSH upheld	-	-

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

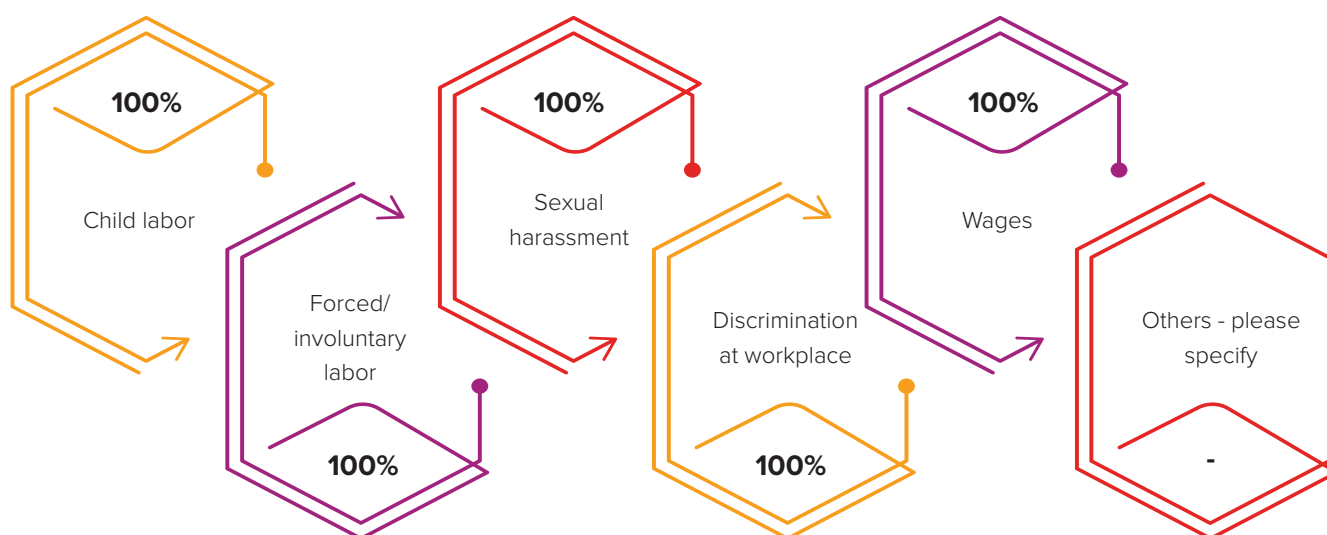
The Company is firmly committed to fostering a safe and ethical work environment where retaliation of any kind is strictly prohibited. Employees who report suspected violations of laws or Company policies in good faith are assured full protection from any adverse actions. This commitment is embedded across key governance policies, including the Grievance Redressal Policy, Whistle Blower Policy, and the Policy on Prevention of Sexual Harassment (POSH), all of which emphasize confidentiality, fairness, and impartiality. These policies ensure that all complaints and related documentation are handled with discretion and are accessible only to designated authorities. Investigations are conducted with due diligence, allowing all parties involved to present their perspectives, and outcomes are managed sensitively to uphold trust and integrity within the workplace.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company is committed to embedding fundamental human rights into all its business agreements and contracts, ensuring both alignment in principle and implementation in practice. Many of these contracts include explicit clauses that uphold human rights protections. As part of its continuous improvement efforts, the Company also conducts regular reviews and updates of these agreements to reinforce compliance and enhance its human rights commitments.

10 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)



11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As part of the Company's corporate governance practices, any significant risks or concerns identified through assessments are promptly addressed by the appropriate Committees, involving both internal and external stakeholders. In FY 2024-25, the assessments referred to in Question 10 did not reveal any major risks or concerns. However, the Company remains committed to taking timely corrective actions should any such issues emerge in the future.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Throughout the year, no significant human rights grievances were reported. The Company consistently reinforces human rights principles through its Code of Conduct and related policies. Employees and workers regularly participate in training sessions, and the Company updates its policies, including the Code of Conduct, periodically to address emerging risks and incorporate feedback.

2 Details of the scope and coverage of any Human rights due-diligence conducted.

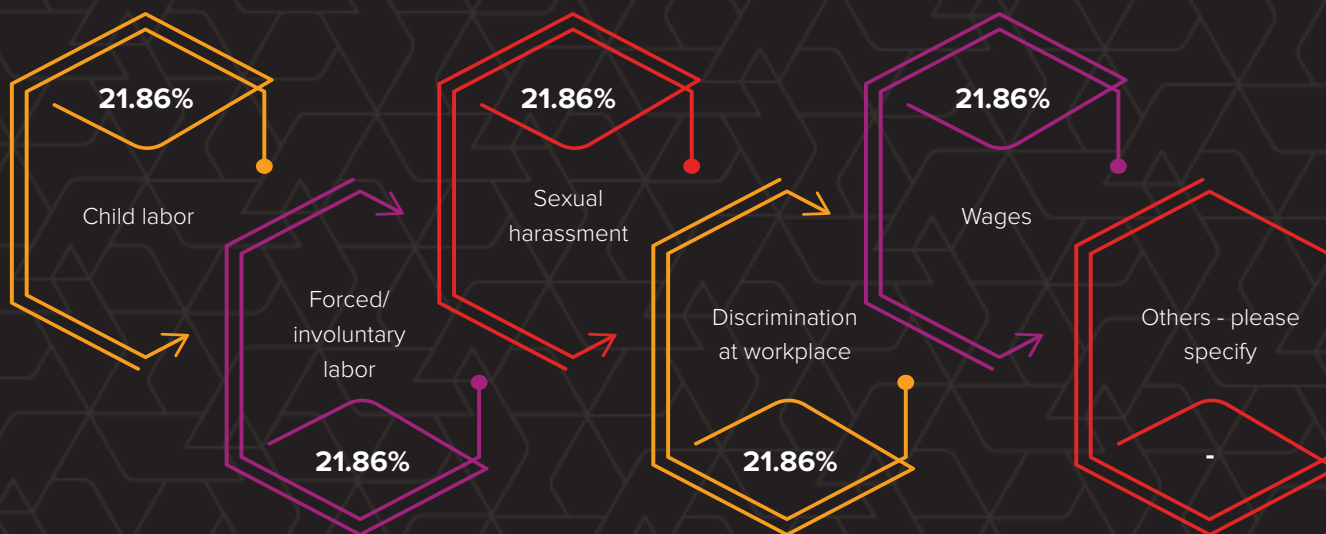
The Company continuously works to embed human rights principles into its business culture at all levels throughout the year.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

Yes, the Company's premises and offices are fully accessible to differently-abled visitors, complying with the Rights of Persons with Disabilities Act, 2016. Available facilities include wheelchair ramps, braille signage, accessible restrooms, and digital accessibility features to ensure that information and communication technologies are inclusive and compatible with assistive devices.

4 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed



5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Corrective measures will be taken in response to assessment findings. The Company is dedicated to promptly resolving any issues to maintain the highest levels of safety and compliance.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
From renewable sources		
Total electricity consumption (A) (MJ)	6,73,99,610.00	4,38,97,514.40
Total fuel consumption (B) (MJ)	-	-
Energy consumption through other sources (C) (MJ)	-	-
Total energy consumption from renewable sources (A+B+C) (MJ)	6,73,99,610.00	4,38,97,514.40
From non - renewable sources		
Total electricity consumption (D) (MJ)	26,57,35,488.28	24,49,24,534.80
Total fuel consumption (E) (MJ)	1,51,74,143.42	1,51,63,526.79
Energy consumption through other sources (F) (MJ)	-	-
Total energy consumption from non-renewable sources (D+E+F) (MJ)	28,09,09,631.70	26,00,88,061.59
Total energy consumed (A+B+C+D+E+F)	34,83,09,241.70	30,39,85,575.99
Energy intensity per rupee of turnover (Total energy consumption/ turnover in ₹ Lakhs)	1,024.32	1,152.95
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	21,162.47	25,826.03*
Energy intensity in terms of physical output	4.98	5.41*
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not operate any sites or facilities classified as designated consumers (DCs) under the Government of India's PAT Scheme.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0*
(ii) Groundwater	69,834.01	58,650.60
(iii) Third party water	1,07,338.74	74,779.76*
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,77,172.75	1,33,430.36
Total volume of water consumption (in kiloliters)	1,60,852.75	1,21,224.36
Water intensity per rupee of turnover (Water consumed / turnover in ₹ Lakh)	0.47	0.46
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9.75	10.30*
Water intensity in terms of physical output (KL/Nos)	0.0023	0.0022
Water intensity (optional) – the relevant metric may be selected by the entity		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

4 Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo liters)		
(i) To surface water	0	-
No treatment	0	-
With treatment – please specify level of treatment	0	-
(ii) To groundwater	1,177	-
No treatment	0	-
With treatment – please specify level of treatment	1,177	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iii) To seawater	0	-
No treatment	0	-
With treatment – please specify level of treatment	0	-
(iv) Sent to third-parties	15,143	12,206
No treatment	4166	-
With treatment – please specify level of treatment (primary treatment)	10,977	12,206
(v) Others	0	-
No treatment	0	-
With treatment – please specify level of treatment	0	-
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	16,320	12,206

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has installed Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at all necessary facilities. The treated water from these systems is reused for activities like gardening and other non-potable uses. Additionally, the Company encourages water conservation by implementing rainwater harvesting at the majority of its plant locations.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	1.167*	0.38157
SOx	MT	0.215*	0.4024
Particulate Matter (PM)	MT	0.186*	0.13206
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2510.00	1,220.75
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	61023.12	52,406.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO ₂ equivalent/ Lakh ₹	0.186	0.203
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons of CO ₂ equivalent/ Lakh ₹	3.86	4.5*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent/Nos	0.000909	0.0010
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: *The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken a wide range of energy-saving initiatives to enhance operational efficiency and reduce greenhouse gas emissions across its facilities. These measures include:

1. Replacement of Old Fixed Speed Compressor with VFD-Based Energy-Efficient Compressor

- To reduce electricity consumption, the Company replaced a conventional fixed-speed compressor with a variable frequency drive (VFD)-based compressor. This transition significantly improves energy efficiency and contributes to lowering Scope 2 emissions

2. Solar Installation on Rooftop

- Installation of a rooftop solar plant offsets grid electricity usage, thereby reducing dependence on fossil fuel-based energy sources and directly mitigating GHG emissions

3. Installation of IE-4 Class Energy-Efficient Motors in Annealing Oven

- Conventional induction motors are being replaced with high-efficiency IE-4 class motors, which reduce energy demand in heat treatment processes

4. Energy Optimization Project by Process Redesign

- High-energy-consuming washing machines were replaced with three smaller tanks equipped with immersion heaters. This simple yet effective modification helps cut down energy usage in part-cleaning operations

5. Replacement of Old Air Conditioners with 5-Star Energy-Efficient Models

- Older AC units have been substituted with 5-star rated models, and contribute to reduced indirect emissions

6. Optimization and Elimination of Pump Operation

- By eliminating one pump through process optimization, the facility has reduced its overall energy load, which in turn decreases GHG emissions

7. Additional Efficiency Measures

- Introduction of Servo Motors in Molding Machines
- Replacement of Ceramic Heaters with IR Heaters in Molding Machines

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Total waste generated (in metric tons)		
Plastic waste (A)	2,565.58	1,384.51
E-waste (B)	54.37	20.10
Bio-medical waste (C)	2.84	0.07
Construction and demolition waste (D)	0	-
Battery waste (E)	3.84	33.43
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any.(Oil soaked cotton BMC sludge Oil Hazardous chemical Paint sludge) (G)	3,017.21	762.98
Other non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Municipal Solid Waste (MSW) Wooden pallets Paper Corrugated box Iron or steel scrap	1,587.04	725.68
Total (A + B + C + D + E + F + G+ H)	7,230.91	2,926.76
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Lakh ₹)	0.02	0.0111
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.44	0.25*
Waste intensity in terms of physical output (MT/ Nos)	0.00010	0.00005
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste

(i) Recycled	2,685.51	1,605.53
(ii) Re-used	2.94	29.94
(iii) Other recovery operations	0	45.10
Total	2,688.45	1,680.57

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste

(i) Incineration	7.49	441.02
(ii) Landfilling	0	-
(iii) Other disposal operations	3,890.94	742.01
Total	3,898.43	1,183.03

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: * The data for financial year 2023–24 has been restated to enhance accuracy and clarity in reporting, in accordance with the circular dated December 20, 2024, which outlines industry standards forums guidelines for BRSR Core.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company recognizes the vital importance of effective waste management, as it significantly impacts the organization, surrounding communities, and the environment. Its waste management strategy is centered on minimizing waste generation, maximizing recycling and recovery, and reducing the volume of waste sent for disposal. To ensure responsible waste handling at all facilities, the Company has adopted key measures such as source-segregated waste collection, reuse and recycling initiatives, and the safe disposal of hazardous waste through authorized partners. Guided by the principles of Reduce, Reuse, and Recycle (3R), the Company is dedicated to continuously enhancing its waste management practices to support broader environmental, social, and governance (ESG) objectives.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any

The Company confirms that none of its operations, offices, or project sites have received any notification or directive under the Environmental Impact Assessment (EIA) Notification, 2006, or its subsequent amendments, indicating the requirement for an Environmental Impact Assessment. Consequently, no EIA studies or related environmental clearances have been necessitated for our existing operational sites, offices, or plants.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable – No projects were undertaken in ecologically sensitive areas.

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company fully complies with all applicable environmental laws, regulations, and guidelines in India. This includes adherence to the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with associated rules and regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Bawal, Dharuhera, Bengaluru
- Nature of operations: Automotive lighting manufacturer
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	-
(ii) Groundwater	58,160.01	47,934.60
(iii) Third party water	15,746.74	13,533.56
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	73,906.75	61,468.16
Total volume of water consumption (in kiloliters)	73,906.75	61,468.16
Water intensity per rupee of turnover (Water consumed / turnover) KL/Lakh ₹	0.21	0.23
Water intensity (optional) – the relevant metric may be selected by the entity KL/No	0.00105	0.00109
Water discharged by destination and level of treatment (in kiloliters)		
(i) Into Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(ii) Into groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	-	-
Total Scope 3 emissions per ₹ of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in ecologically sensitive regions; therefore, there are no notable direct or indirect impacts on biodiversity to report.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Water Saving through Sewage Treatment Plant (STP) Use in Gardening	The gardening area implemented a water conservation initiative by utilizing treated water from the Sewage Treatment Plant (STP) for irrigation purposes. This measure aimed to significantly reduce overall water consumption. Key water quality parameters were regularly monitored to ensure suitability for gardening.	Achieved water consumption reduction through reuse of STP water in gardening activities.
2	Replacement of old Fixed speed Compressor with VFD based Energy Efficient (EE) compressor	Within the Utility Area, the Company implemented an energy efficiency initiative to address the high power consumption associated with a fixed-speed air compressor. The existing compressor was replaced with a Variable Frequency Drive (VFD)-based energy-efficient (EE) compressor to enhance operational efficiency and reduce electricity usage.	Energy savings achieved. Improved energy efficiency and reduced electricity costs.
3	Food Dish Cleaning with Dish Washer Machine	Automatic shut-off flush taps were installed in toilets and hand wash basins to reduce water wastage and lower overall water consumption. This involved replacing conventional taps with sensor-operated automatic shut-off flush taps. Although the cost incurred was not specified, the effectiveness of this initiative was monitored through daily measurements of water consumption, demonstrating the Company's commitment to water conservation and sustainable resource management.	Water saving achieved through mechanized dishwashing, improving water use efficiency in dining operations.
4	Installation of Auto shut off Flush Type Tap For Toilets & Hand Wash	The Company installed automatic shut-off flush taps in toilets and hand wash basins to minimize water wastage and reduce overall water consumption. This initiative involved replacing conventional taps with sensor-operated, auto shut-off flush models. Although the cost incurred was not specified, the impact of this measure was monitored through daily water consumption measurements, reflecting the Company's ongoing commitment to sustainable water management.	Water saving achieved, reducing water wastage in washroom facilities.
5	Zero Liquid Discharge (ZLD) system installation at ETP and RO-reject water recirculation	The Company installed a Zero Liquid Discharge (ZLD) system at the Effluent Treatment Plant (ETP) and implemented the recirculation of Reverse Osmosis (RO) reject water. This initiative was undertaken to eliminate liquid discharge and enhance water recycling efforts. The project involved the installation of the ZLD system along with measures to recirculate RO reject water, supporting the Company's commitment to sustainable water management. The effectiveness of the system is monitored through daily tracking of liquid discharge.	Achieved zero liquid discharge, significantly reducing water discharge and environmental impact.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
6	Quick Response Couplings (QRC) Installation on Machine	Quick Response Couplings (QRC) were installed on machines to prevent water leakage. This initiative aimed to reduce water wastage by effectively controlling and stopping leaks. The impact of this measure was monitored through daily tracking of water consumption.	Intangible benefits realized through reduced water leakage and improved operational efficiency.
7	Auto Feeding to the Tank from the Builder Line	An automated feeding system was implemented to regulate water flow from the builder line to the tank. This initiative aimed to reduce water consumption by preventing overflow and leakage. The effectiveness of this measure was monitored through daily water consumption measurements.	Achieved zero overflow and leakage daily, optimizing water use and minimizing wastage.
8	Energy Saving Project	The Company implemented an energy efficiency initiative aimed at reducing power consumption in the annealing oven. Conventional induction motors were replaced with high-efficiency IE-4 Class motors, known for their superior performance and reduced energy usage. This proactive equipment upgrade was undertaken to address high energy consumption in the process. Post-installation, energy savings were measured through detailed energy monitoring, confirming the effectiveness of the intervention in enhancing operational efficiency and supporting the Company's sustainability goals.	Enhanced motor efficiency and reduced operational energy costs in annealing operations.
9	Water Consumption Reduction	The Company undertook a water conservation initiative aimed at reducing excessive water usage in urinal areas. The existing electronic and spring-return water taps were replaced with quicker-closing, sensor-based low-flow taps to minimize unnecessary water flow. This upgrade addressed the issue of high water wastage and ensured more efficient water management. Water savings resulting from this initiative were monitored and measured using a calibrated water meter, confirming the effectiveness of the intervention in reducing overall consumption.	Improved water conservation in sanitary systems with minimal infrastructure upgrades.
10	Rainwater Harvesting Capacity Increase	Within the plant area, the Company enhanced its rainwater harvesting system to support water conservation efforts. The storage capacity was increased by expanding the existing infrastructure. This upgrade aimed to improve water resource management by capturing and utilizing more rainwater. The effectiveness of the enhancement was measured based on the increased tank capacity, contributing to the Company's broader sustainability objectives.	Additional rainwater harvesting capacity added, contributing to improved rainwater utilization and water sustainability at the plant.
11	Installed Push Cock to Water Tap	Measures were undertaken in the office washroom to reduce wastewater generation. Specific details regarding the actions implemented, associated costs, and methods of calculation were not available.	Reduced wastewater by through installation of push cock in office washroom taps.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
12	Daily Waste Monitoring on SAP Portal	Efforts were made in the Molding Area to reduce waste BMC scrap. While specific actions and methods of calculation were not documented.	Achieved cost saving through improved monitoring and control of waste on SAP portal.
13	Optimize the process to reduce water consumption	The Company undertook a process optimization initiative aimed at reducing water consumption. As part of this initiative, the existing washing oven, which relied on large water tanks and pumps, was replaced with a more efficient system comprising three smaller water tanks for cleaning purposes. This improvement, implemented through the Kaizen approach, resulted in a significant reduction in water usage without incurring any additional costs. The effectiveness of the water-saving measure was verified using water meter readings.	Significant water savings achieved with zero investment, driven by efficient water management and process improvements.
14	Energy Saving Project	The Company undertook a process optimization initiative to address high energy consumption associated with the existing washing process. The existing washing machine was removed and replaced with three small water tanks equipped with immersion heaters for cleaning purposes. This change significantly reduced energy usage by eliminating the need for energy-intensive washing equipment. The resulting energy savings were accurately measured using energy monitoring tools. This action reflects the Company's ongoing commitment to operational efficiency and sustainable resource management.	Enhanced operational energy efficiency through simple process changes.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

As part of its business continuity and disaster management framework, the Company has established a comprehensive Emergency Response Plan that covers eight types of potential emergencies. This plan provides clear procedures to be followed during critical situations and is uniformly implemented across all plant locations. To ensure widespread awareness, the plan is also made accessible to all employees via the Employee App. The Emergency Response Plan includes protocols for the following scenarios:

- Fire Emergency
- Earthquake Emergency
- Sewage Outflow Emergency
- Medical Emergency / Death
- Civil Unrest
- Food Poisoning
- Snake Bite
- Gas Leakage

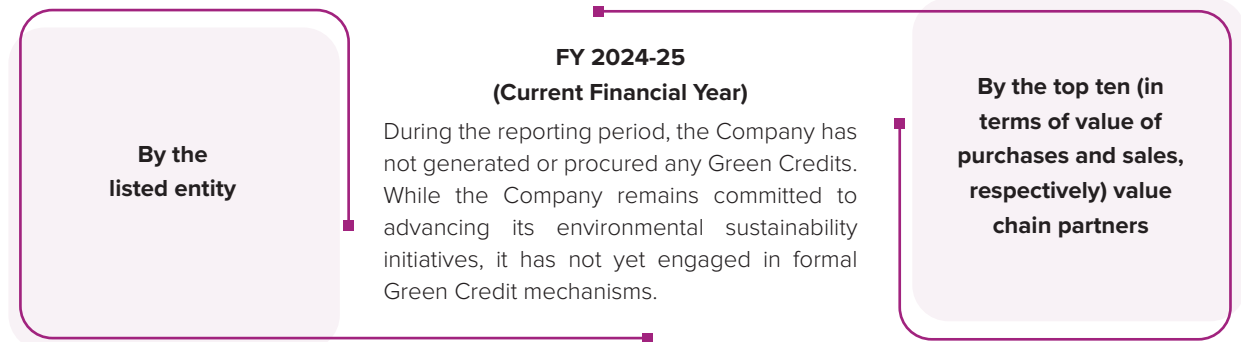
6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant environmental impacts arising from its suppliers. Committed to environmental stewardship across its value chain, the Company mandates that all suppliers adhere to high environmental standards and encourages them to foster these practices within their own supply networks.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

21.86%

8 How many Green Credits have been generated or procured:



PRINCIPLE**7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a. Number of affiliations with trade and industry chambers/ associations.
3
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Reach of trade and industry chambers/ associations (State/National)**Name of the trade and industry chambers/ associations**

- 2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	During the reporting period, the Company did not receive any notices from regulatory authorities related to anti-competitive, antitrust, conflict of interest, and as a result, corrective actions were not required.
Brief of the case	
Corrective action taken	

Leadership Indicators

- 1 Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

The Company directly or through industry bodies and other associations puts forth a number of suggestions with respect to the industry in general and its activities in particular.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

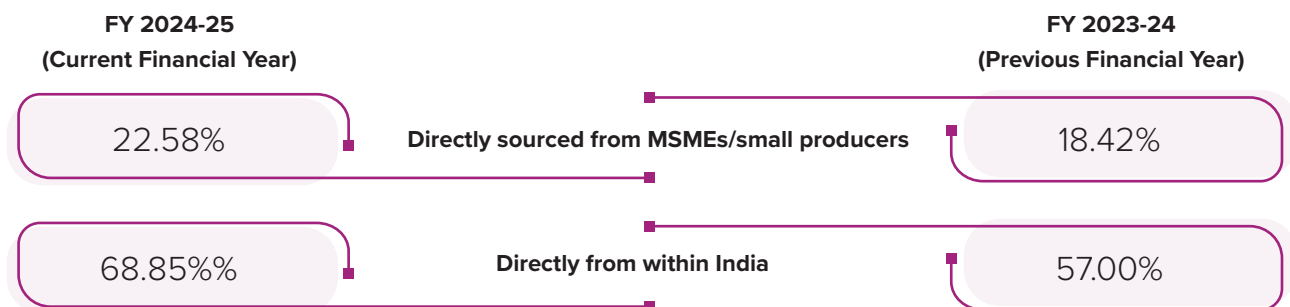
2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
The Company did not undertake any projects requiring Rehabilitation and Resettlement (R&R) activities during the current financial year.					

3 Describe the mechanisms to receive and redress grievances of the community.

The Company actively undertakes various CSR initiatives to support the communities surrounding its plant locations. It follows an Open Door Policy, enabling community members to directly approach plant management. Furthermore, the Company proactively engages with local communities, including vulnerable groups, to address.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:



5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	19.10%	30.86%
Semi-urban	26.89%	17.66%
Urban	53.99%	51.47%
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	NA

For the projects where Social Impact Assessments were conducted, negative impacts requiring corrective actions were not identified.

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State

Haryana

Aspirational district

Nuh, Mewat

Amount spent (in ₹)

20,38,253

State

Uttarakhand

Aspirational district

Udham Singh Nagar

Amount spent (in ₹)

6,20,000

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company's supplier selection process is guided by a non-discriminatory policy that ensures equal opportunity for all potential suppliers. While the Company encourages engagement with local suppliers, particularly those located near its facilities, it has not explicitly incorporated criteria for marginalized or vulnerable groups in its supplier qualification framework.

- (b) From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?**

Not Applicable

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not own or have acquired any such intellectual properties.			

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
During FY 2024-25, there were no disputes related to IP or Traditional knowledge, hence corrective actions were not undertaken		

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & mainstreaming of underprivileged students into formal education	70	100%
2	"Sunehra Kal" - Life skill for adolescent students	1800	90%
3	Life Skills and STEAM Education for disadvantage students	150	100%
4	"Usha ki Kiran" Scholarship	100	100%
5	Girl Child Education	50	90%
6	Career Margdarshan	763	90.04%
7	Sanitary Napkins Manufacturing Unit	1500	100%
8	Eye Screening and Free Cataract Surgeries	150	100%
9	Cancer Awareness and Patient Support	300	100%
10	Juvenile Diabetes	10	100%



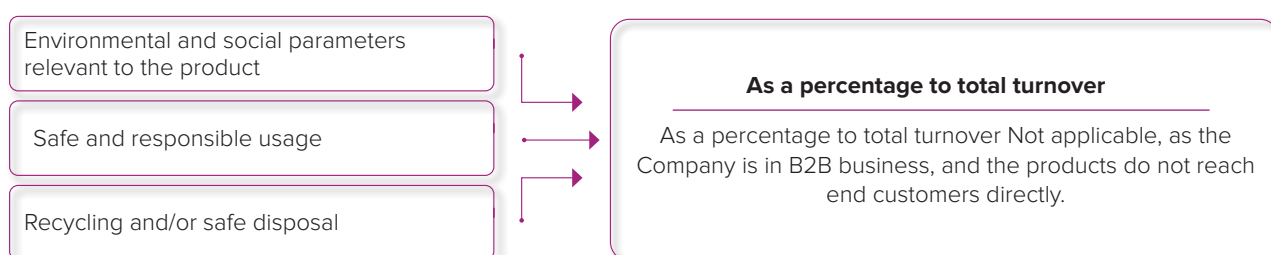
PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The organization places high importance on customer complaints, ensuring they are addressed quickly and effectively. Customers can submit their complaints or feedback through multiple channels, such as Customer Portals and email. Each of the Company's 11 plants follows a standardized process for handling these complaints: initial feedback is acknowledged through the designated channels, and a temporary solution is provided within 24 hours. Subsequently, a root cause analysis is conducted using quality tools to identify the issue, and a permanent corrective action is implemented within one week. The resolution is then communicated back to the customer to confirm complete satisfaction.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:



3 Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other – customer complaints	317	0	-	130	0	-

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a data privacy policy which is available on the Company's intranet.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has not faced any complaints, issues, or penalties concerning advertising, delivery of essential services, cybersecurity, data privacy, product recalls, or product/service safety. Consequently, no corrective actions have been required.

7 Provide the following information relating to data breaches:

- a. **Number of instances of data breaches:** Nil
- b. **Percentage of data breaches involving personally identifiable information of customers:** Nil
- c. **Impact, if any, of the data breaches:** There have been no such instances of data breaches identified so far.

Leadership Indicators

1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the entity is made available online on the Company website and social media, can be accessed through below links:

- <https://www.lumaxworld.in/>
- <https://www.youtube.com/c/LumaxWorld>
- <https://www.facebook.com/lumaxworld.in>
- <https://www.linkedin.com/company/lumax-world/>

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company supplies its products directly to OEMs, who then assemble and sell the final products to end customers. Therefore, the Company has a limited role in educating and informing the end users about the safe and responsible use of its products.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not directly offer essential services but is dedicated to minimizing any disruptions to its customers' operations. By maintaining consistent and proactive communication with clients, the Company helps ensure their operations run smoothly.

4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

Yes

If yes, provide details in brief.

Certain products bear the CE marking based on customer requirements.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, acknowledging the significance of customer satisfaction, the Company proactively gathers feedback through multiple channels. This input, whether direct or indirect, aids in identifying grievances, allowing the Company to develop and implement suitable corrective actions. Furthermore, the management team regularly reviews summaries of customer satisfaction trends to drive continuous improvement.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT- CORE INDICATORS

Lumax Industries Limited

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	93.83	Not Applicable

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	Not Applicable
	b) Number of trading houses where purchases are made from	0	Not Applicable
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	Not Applicable
Concentration of sales	a) Sales to dealers / distributors as % of total sales	7.12%	Not Applicable
	b) Number of dealers / distributors to whom sales are made	415	Not Applicable
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.35%	Not Applicable
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	6.43%	Not Applicable
	b) Sales (Sales to related parties / Total Sales)	7.33%	Not Applicable
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.30%	Not Applicable
	d) Investments (Investments in related parties / Total Investments made)	40.32%	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.36%	Not Applicable

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	8.15	Not Applicable
	Workers	22.54	Not Applicable
Total recordable work-related injuries	Employees	3	Not Applicable
	Workers	38	Not Applicable
No. of fatalities	Employees	0	Not Applicable
	Workers	0	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	2	Not Applicable
	Workers	5	Not Applicable

Note: *Including in the contract workforce

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

3(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	17.18%	Not Applicable

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	Not Applicable
Complaints on POSH as a % of female employees / workers	0%	Not Applicable
Complaints on POSH upheld	0	Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	8,537.01	Not Applicable
Total fuel consumption (B) (GJ)	0	Not Applicable
Energy consumption through other sources (C) (GJ)	0	Not Applicable
Total energy consumption from Renewable sources (A+B+C) (GJ)	8,537.01	Not Applicable
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	3,73,558.71	Not Applicable
Total fuel consumption (E) (GJ)	3,586.23	Not Applicable
Energy consumption through other sources (F) (GJ)	0	Not Applicable
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	3,77,144.94	Not Applicable
Total energy consumed (A+B+C+D+E+F)	3,85,681.95	Not Applicable
Energy intensity per rupee of turnover (Total energy consumption/ turnover in ₹ Crore)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	Not Applicable
(ii) Groundwater	15,697.80	Not Applicable
(iii) Third party water	54,598.01	Not Applicable
(iv) Seawater / desalinated water	0	Not Applicable
(v) Others	0	Not Applicable
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	70,295.81	Not Applicable
Total volume of water consumption (in kiloliters)	45,984.80	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover in ₹ Crore)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo liters)		
(i) To Surface water	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
(ii) To Groundwater	7,662.52	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment- Tertiary Treatment	7,662.52	Not Applicable
(iii) To Seawater	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
(iv) Sent to third-parties	18,125.42	Not Applicable
a. No treatment	368.78	Not Applicable
b. With treatment – please specify level of treatment- Tertiary Treatment	17,756.64	Not Applicable
(v) Others	0	Not Applicable
a. No treatment	0	Not Applicable
b. With treatment – please specify level of treatment	0	Not Applicable
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	25,787.94	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	392.03	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	15,917.01	Not Applicable
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	1,022.23	Not Applicable
E-waste (B)	0.71	Not Applicable
Bio-medical waste (C)	0.003	Not Applicable
Construction and demolition waste (D)	0.69	Not Applicable
Battery waste (E)	0.00	Not Applicable
Radioactive waste (F)	0.00	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	132.33	Not Applicable
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	329.27	Not Applicable
Total (A + B + C + D + E + F + G + H)	1,485.23	Not Applicable
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	206.94	Not Applicable
(ii) Re-used	87.45	Not Applicable
(iii) Other recovery operations	967.70	Not Applicable
Total	1,262.09	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	33.60	Not Applicable
(ii) Landfilling	3.07	Not Applicable
(iii) Other disposal operations	186.47	Not Applicable
Total	223.14	Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	44.48%	Not Applicable
Directly from within India	86.93%	Not Applicable

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	62.00%	Not Applicable
Semi-urban	1.59%	Not Applicable
Urban	34.00%	Not Applicable
Metropolitan	3.53%	Not Applicable

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

0

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

No Impact

Note: *BRSR Core data has been disclosed for Current year FY 2024-25



Independent Auditor's Report

To the Members of Lumax Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lumax Industries Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 27 of the standalone financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers. The Company's business requires passing on or recovery of price variations to/from the customers for the sales made by the Company. The Company at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	Our audit procedures amongst others included the following: • Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls. • Tested the operating effectiveness of the internal controls relating to management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. • Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; • Assessed the adequacy of revenue related disclosures in the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

Independent Auditor's Report (Contd.)

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements

Independent Auditor's Report (Contd.)

for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (b) and 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above and 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, 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, as disclosed in the note 53 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. The Company has migrated to a new version of the accounting software from legacy accounting software during the year effective May 01, 2024. Based on our examination which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the such accounting software except that audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/ administrative access rights, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of both accounting software. Additionally, the audit trail to the extent enabled of prior year has been preserved by the Company as per the statutory requirements for record retention as stated in note 52 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBX8931

Place of Signature: New Delhi

Date: May 26, 2025

As stated in note 18.2 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Lumax Industries Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the standalone financial statements included in property plant and equipment, right of use assets and investment properties are held in the name of the Company except for one lease agreement which is not duly executed in the favour of the Company, the details of lease agreement is as follows.

Description of Property	Gross carrying value (In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Leasehold land (Right of use asset)	2,732.20	Horizon Industrial Parks Private Limited	No	2023-24	The Company is in the process of execute the lease agreement

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (ii) (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in normal course of audit of the standalone financial statements, the quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the current year, the Company has granted loans to its employees which is as follows:

Particulars	Amount in ₹ lakhs
Aggregate amount granted/ provided during the year	274.29
Balance outstanding as at March 31, 2025	223.25

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date (Contd.)

Apart from above, during the year, the Company has not provided any loans, advances in nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year the investments made and the terms and conditions of grant of all loans to its employees are not prejudicial to the Company's interest. Apart from above, during the year, the Company has not granted loans, advances in nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
- (iii) (c) In respect of the loans granted during the year to its employees, the loans are interest free and the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (iii) (d) There are no amounts of loans granted to its employees, which are overdue for more than ninety days. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company in this regard.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in this regard. Further, loans and investments in respect of which provisions of 186 of the Companies Act, 2013 is applicable have been complied with by the Company. The Company has not stood guarantees and provided security in respect of which provisions of section 186 of the Companies Act, 2013 is applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of automobile components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services 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 to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date (Contd.)

- (vii) (b) The dues of income-tax and duty of custom and other statutory dues that have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of the Dues	Amount of Demand (₹ In lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Demand on account of classification of certain imported goods	6.51	-	2016-17	Commissioner of Customs (Appeals)
Customs Act, 1962	Demand on account of wrongful availment of duty drawback	1.16	-	2013-14	Commissioner of Customs (Appeals)
Customs Act, 1962	Demand of Duty Drawback	0.20	-	2016-17 to 2019-20	Assistant commissioner of Customs, Noida
Customs Act, 1962	Demand of Custom duty on Drawing, Design and testing charges including penalty	2,639.06	500	2016-17 to 2020-21	Custom, excise and Service tax Appellate Tribunal, Mumbai
Customs Act, 1962	Demand on account of classification of certain imported goods	45.03	3.40	2017-18	Commissioner of Customs (Appeals)
Income Tax Act, 1961	Demand on account of transfer pricing adjustment	933.85	-	Assessment year 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand on account of transfer pricing adjustment	839.24	-	Assessment year 2022-23	Commissioner of Income Tax
Other Statutory dues	Demand of property tax	250.00	-	2010-11 to 2019-20	Village Gram Panchyat

There are no dues of goods and services tax, value added tax, sales tax, provident fund, employees' state insurance, service tax, duty of excise and cess which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, or its associate. Further, the Company does not have any joint venture.

- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, or associate company. Further, the Company does not have any joint venture.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date (Contd.)

- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 47 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 40,027.03 lakhs, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 35 to the standalone financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 35 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBX8931

Place of Signature: New Delhi

Date: May 26, 2025

ANNEXURE 2 to the Independent auditor's report of even date on the standalone financial statements of Lumax Industries Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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

ANNEXURE 2 to the Independent auditor's report of even date on the standalone financial statements of Lumax Industries Limited (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKBX8931

Place of Signature: New Delhi

Date: May 26, 2025

Standalone Balance Sheet as at March 31, 2025

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

CIN: L74899DL1981PLC012804

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	4(a)	98,226.07	83,350.98
Capital work-in-progress	4(b)	21,212.69	17,713.09
Investment properties	7	90.08	72.13
Goodwill	6(c)	977.58	977.58
Other intangible assets	6(a)	708.07	604.91
Right-of-use assets	5	9,453.62	10,776.15
Financial assets			
- Investments	8	2,283.18	2,057.40
- Loans	9	96.95	60.15
- Other financial assets	10	912.49	1,110.12
Income tax assets (net)	14 (a)	-	724.24
Other non-current assets	15	4,665.31	4,392.03
Total non-current assets (A)		1,38,626.04	1,21,838.78
II. Current assets			
Inventories	16	51,191.64	58,197.07
Financial assets			
- Investments	8	35.31	48.08
- Trade receivables	11	46,185.95	34,526.20
- Cash and cash equivalent	12	541.65	3,120.26
- Other bank balances	13	131.17	1,499.98
- Loans	9	126.30	49.89
- Other financial assets	10	5,322.68	4,276.92
Other current assets	15	19,977.34	18,235.86
Total current assets (B)		1,23,512.04	1,19,954.26
TOTAL ASSETS (A+B)		2,62,138.08	2,41,793.04
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	17	934.77	934.77
Other equity	18	58,949.55	53,083.69
Total equity (A)		59,884.32	54,018.46
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	19	21,322.76	15,392.74
- Lease liabilities	5, 20	9,990.69	11,173.71
Provisions	21	-	55.00
Employee benefit obligations	25	2,640.89	4,716.00
Deferred tax liabilities (net)	26	4,760.35	4,898.39
Total non-current liabilities (B)		38,714.69	36,235.84
III. Current liabilities			
Financial liabilities			
- Borrowings	19	55,874.22	44,307.51
- Lease liabilities	5, 20	1,028.93	770.65
- Trade payables			
- total outstanding dues of micro and small enterprises	22	2,051.87	3,220.61
- total outstanding dues of creditors other than micro and small enterprises	22	79,755.21	67,119.02
- Other financial liabilities	23	10,248.20	17,524.11
Employee benefit obligations	25	3,291.22	585.89
Other current liabilities	24	10,810.05	17,934.67
Provisions	21	263.40	-
Current tax liabilities (net)	14(b)	215.97	76.28
Total current liabilities (C)		1,63,539.07	1,51,538.74
Total liabilities (D=(B+C))		2,02,253.76	1,87,774.58
TOTAL EQUITY AND LIABILITIES (A+D)		2,62,138.08	2,41,793.04

Summary of material accounting policies

The accompanying notes form an integral part of the standalone financial statements

2.2

As per our report of even date attached

for S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:301003E/E300005

For and on behalf of the Board of Directors of

Lumax Industries Limited

per Pranay Gupta

Partner

Membership No.511764

Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place : Gurugram

Raajesh Kumar Gupta

Executive Director & Company Secretary

DIN: 00988790

Membership No. A8709

Place : Gurugram

Place: New Delhi

Date: May 26, 2025

Raju Bhauso Ketkale

Chief Executive Officer

Place : Gurugram

Ravi Teltia

Chief Financial Officer

Place : Gurugram

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

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

CIN: L74899DL1981PLC012804

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	27	3,40,039.16	2,63,659.47
II Other income	28	1,912.59	3,763.15
III Total Income (I+II)		3,41,951.75	2,67,422.62
Expenses			
Cost of raw material and components consumed	29	2,03,025.93	1,67,428.40
Cost of moulds, tools & dies consumed	30	28,495.34	6,797.80
Purchase of traded goods	29.1	-	4.23
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	31	(476.43)	(2,506.21)
Employee benefits expense	32	37,272.33	31,498.33
Finance costs	33	7,167.84	4,771.10
Depreciation and amortisation expense	34	11,124.20	9,190.41
Other expenses	35	44,154.88	37,630.06
IV Total Expenses		3,30,764.09	2,54,814.12
V Profit before tax (III-IV)		11,187.66	12,608.50
Tax Expense:			
Current tax	26	2,170.13	2,134.05
Deferred tax (credit)/charge	26	(133.51)	1,866.71
VI Total income tax expense		2,036.62	4,000.76
VII Profit for the year (V-VI)		9,151.04	8,607.74
Other comprehensive income/(expense) (net of tax)			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans	36	(18.00)	(316.90)
Income tax effect	36	4.53	110.73
VIII Other comprehensive (expense) for the year (net of tax)		(13.47)	(206.17)
IX Total comprehensive income for the year (net of tax) (VII+VIII)		9,137.57	8,401.57
X Earnings per share (per share of face value ₹ 10 each) :			
- Basic (₹ 10 per share)	37	97.90	92.08
- Diluted (₹ 10 per share)	37	97.90	92.08

Summary of material accounting policies

2.2

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

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

per Pranay Gupta
Partner
Membership No.511764

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Place: New Delhi
Date: May 26, 2025

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Standalone Statement of Cash flow for the year ended March 31, 2025

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

CIN: L74899DL1981PLC012804

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Profit before tax	11,187.66	12,608.50
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	11,124.20	9,190.41
Provision for doubtful debts on trade receivables	218.45	12.70
Gain on sale of Property, plant and equipment (net)	(27.35)	(55.02)
Net (gain)/loss change in fair value of investment held at fair value through profit & loss	66.81	(48.27)
Net foreign exchange differences (unrealised)	(253.37)	(173.72)
Gain on termination of lease	(146.74)	-
Liabilities/provisions no longer required, written back	(2.87)	(116.38)
Finance costs	7,167.84	4,771.10
Interest income	(184.69)	(38.68)
Dividend income	(998.12)	(2,711.44)
Operating profit before working capital changes	28,151.82	23,439.20
Working capital adjustments:		
(Increase)/decrease in inventories	7,005.43	(20,403.93)
(Increase) in trade receivables	(11,852.07)	(3,911.08)
(Increase)/decrease in financial assets and loans	(1,959.27)	1,229.51
(Increase) in other assets	(1,709.73)	(10,137.36)
Increase in trade payables	11,786.21	14,571.41
(Decrease)/increase in other financial liabilities	(3,772.66)	50.42
(Decrease)/increase in other liabilities and provisions	(6,303.99)	10,096.87
Cash generated from operations	21,345.74	14,935.04
Income tax paid (net of refund)	1,306.16	1,616.71
Net cash flows from operating activities (A)	20,039.58	13,318.33
Investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(31,721.04)	(25,743.24)
Proceeds from sale of property, plant and equipment	213.77	432.96
Investments in subsidiary company	-	(464.53)
Purchase of non current investments	(628.72)	-
Interest received	163.60	5.20
Dividend received	998.12	2,711.44
(Redemption)/investment in bank deposits	2,372.69	(1,500.56)
Net cash (used in) investing activities (B)	(28,601.58)	(24,558.73)

Standalone Statement of Cash flow for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financing activities		
Proceeds from long term borrowings	14,126.56	12,609.62
Repayment of long term borrowings	(3,811.84)	(1,776.00)
Proceeds from short term borrowings having maturities of less than three months (net)	6,682.00	7,800.46
Proceeds from short term borrowings having maturities of more than three months	17,400.00	6,400.00
Repayment of short term borrowings having maturities of more than three months	(16,900.00)	(3,500.00)
Payment of principal portion of lease liabilities	(886.59)	(603.07)
Payment of interest portion of lease liabilities	(1,155.44)	(703.77)
Interest paid	(6,199.59)	(4,039.72)
Dividend paid	(3,271.71)	(2,523.89)
Net cash flows from financing activities (C)	5,983.39	13,663.63
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,578.61)	2,423.23
Cash and cash equivalents at the beginning of the year	3,120.26	697.03
Cash and cash equivalents at the end of the year	541.65	3,120.26
Components of cash and cash equivalents		
Cash on hand	13.02	13.11
Balances with banks		
On current accounts	528.63	3,107.15
Total cash and cash equivalents	541.65	3,120.26

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

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

per Pranay Gupta
Partner
Membership No.511764

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Place: New Delhi
Date: May 26, 2025

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Standalone Statement of Changes in Equity for the year ended March 31, 2025

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

CIN: L74899DL1981PLC012804

Equity Share Capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid	Numbers	₹ In lakhs
At April 1, 2023	93,47,732	934.77
Issue of share capital	-	-
At March 31, 2024	93,47,732	934.77
Issue of share capital	-	-
At March 31, 2025	93,47,732	934.77

Particulars	Equity Share Capital (1)	Reserve and Surplus				Total Reserves and Surplus (2)	Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve		
As at April 01, 2023	934.77	30,770.23	0.65	6,796.66	9,638.47	47,206.01	48,140.78
Add: Profit for the year	-	8,607.74	-	-	-	8,607.74	8,607.74
Add: Other comprehensive (loss) for the year (net of tax)	-	(206.17)	-	-	-	(206.17)	(206.17)
Less: Dividend Paid	-	2,523.89	-	-	-	2,523.89	2,523.89
As at March 31, 2024	934.77	36,647.91	0.65	6,796.66	9,638.47	53,083.69	54,018.46
Add: Profit for the year	-	9,151.04	-	-	-	9,151.04	9,151.04
Add: Other comprehensive (loss) for the year (net of tax)	-	(13.47)	-	-	-	(13.47)	(13.47)
Less: Dividend Paid	-	3,271.71	-	-	-	3,271.71	3,271.71
As at March 31, 2025	934.77	42,513.77	0.65	6,796.66	9,638.47	58,949.55	59,884.32

Summary of material accounting policies (refer note 2.2)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

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

per Pranay Gupta
Partner
Membership No.511764

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Place: New Delhi
Date: May 26, 2025

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

CIN: L74899DL1981PLC012804

1. Corporate information

Lumax Industries Limited ("the Company") is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India, viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The registered office of the Company is located 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Company is principally engaged in the manufacturing of automotive components. Information on other related party relationships of the Company is provided in Note 38.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 26, 2025.

The standalone financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the standalone financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2. Material accounting policies

2.1 Basis of Preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value or revalued amount (refer accounting policy regarding financial instruments).

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans whereby the plan assets are measured at fair value.

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

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except wherever otherwise stated.

2.2 Summary of material accounting policies

A. Investment in subsidiary and associate

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognized immediately in Statement of Profit or Loss

B. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

C. Foreign currencies

Functional and presentational currency

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
CIN: L74899DL1981PLC012804

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.

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. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

D. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term

construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with the 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)
Factory Building	30
Other Building	60
Computers and Servers	3-6
Office equipments	5
Furniture and fixtures	10
Vehicles	5

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.

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The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful Lives estimated by the management (in years)	Useful Lives as per scheduled II (in years)
Plant and equipment	3-21	15

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. In particular, the Company considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values.

Leasehold improvements are depreciated over the lease term or useful life whichever is lower.

E. Intangible assets

Recognition and measurement

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

The useful life of intangible assets are assessed as finite.

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

in the statement of profit and loss unless such expenditure forms part of carrying value of another assets, as follows:

Intangible Assets	Estimated Useful Lives (Years)
Computer Software	Over the estimated economic useful lives ranging from 3.5 to 4 years

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gain or loss arising from derecognition 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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

F. Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not

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occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment property are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment property are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of recognition.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

G. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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.

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.

Company as a lessee

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

i. Right-to-use assets

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

Leasehold Land-99 years

Solar Panel-15 years

Vehicle-5 years

Building-10-15 years

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

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

ii. Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be

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exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

I. Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted as follows:

- **Raw materials, components, stores and spares:** 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.
- **Work-in-progress and finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted moving weighted 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.
- **Moulds:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Stores and spares:** Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

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

Scraps are valued at net realisable value.

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J. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of non-financial assets, including impairment on inventories, are recognized in the statement of profit and loss, except for properties

previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually at each year end and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

K. Revenue from contracts with customers

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

However, Goods and services tax (GST), is not received by the Company on its own account.

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Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Sale of products including moulds

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue arising from the sale of goods (including moulds) is recognized when the customer obtains control of the promised asset, i.e. either at the delivery or dispatch of goods (based on the agreed terms of sale with the respective customers), which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

Warranty obligation

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

b) Sale of services

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

c) Contract balances

i) Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods

or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognized as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement)

ii) Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "financial instruments - initial recognition and subsequent measurement".

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d) 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

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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, the Company estimates the estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

e) Dividend Income

Dividend on financial assets is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

L. 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, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

M. 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, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the

balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plans for its employees, viz., gratuity, which requires contributions to be made to a separately administered fund. The Company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Remeasurements, 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

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interest on the net defined benefit liability), are recognized 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 recognized in profit or loss on the earlier of:

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

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

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

N. Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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. 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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

O. Taxes

Current income tax

Tax expense comprises current tax expense and deferred 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 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 regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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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 recognized 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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiary and associate, 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 liabilities are recognized 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 and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiary, and associate, deferred tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

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- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other-current/non-current assets/ liabilities in the balance sheet.

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 during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. Contingent liabilities

Contingent liability is:

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

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

S. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

T. Dividend

The Company recognizes a liability to make cash dividend to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

U. 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:

- In the principal market for the asset or liability, or
- 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.

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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 standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

V. 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

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held

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within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

A financial assets is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. Amortized 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 recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortized cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and

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qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognized in the statement of profit and loss as other income when the right of payment has been established.

Equity instruments at fair value through OCI (FVTOCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 recognized 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, lease liabilities, loans and borrowings etc.

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

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derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at Amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there

is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

W. 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 amortized 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 recognizes 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

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with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

X. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Company has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received, with the exception of the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured

in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss.

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Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying

amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Y. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its standalone financial statements. The Company will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognized in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

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The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 01 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's Standalone financial statements.

(ii) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 01 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

4. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

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

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4 Property, plant and equipment and capital work in progress**(a) Property, plant and equipment**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Land	10,102.57	6,857.85
Lease hold Improvement	1,135.57	767.85
Buildings	12,417.97	13,557.49
Plant and equipment	71,727.27	59,788.87
Computers	471.52	437.72
Furniture and fixtures	864.37	582.55
Office equipments	361.45	302.60
Vehicles	1,145.35	1,056.05
Total	98,226.07	83,350.98

(b) Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	17,713.09	4,298.02
Additions made during the year	27,925.14	36,252.49
Capitalised during the year	(24,425.54)	(22,837.42)
Total	21,212.69	17,713.09

Capital work in progress (CWIP) Ageing Schedule**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects In progress	15,380.25	5,787.10	44.86	0.48	21,212.69
Projects temporarily suspended	-	-	-	-	-
Total	15,380.25	5,787.10	44.86	0.48	21,212.69

Particulars	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects either over run/overdue #	16,013.25	-	-	-	16,013.25
Other Project in Progress ##	5,166.93	32.51	-	-	5,199.44
Total	21,180.18	32.51	-	-	21,212.69

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
Projects In progress	15,728.97	1,883.00	70.89	30.23	17,713.09
Projects temporarily suspended	-	-	-	-	-
Total	15,728.97	1,883.00	70.89	30.23	17,713.09

Particulars	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
Projects either over run/overdue #	10,790.66	492.44	-	-	11,283.09
Other Project in Progress ##	6,429.99	-	-	-	6,429.99
Total	17,220.65	492.44	-	-	17,713.09

#For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

##Other CWIP items whose completion is not overdue and has not exceeded its cost compared to its original plan.

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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4.1 Property, plant & equipment

Particulars	Freehold Land	Lease Hold Improvement	Buildings	Plant and equipment	Computers	Furniture & fixtures	Office equipment	Vehicles	Total
Cost or valuation									
As at April 01, 2023	4,069.36	866.62	13,797.10	84,052.16	1,432.76	1,265.61	637.62	1,451.06	1,07,572.29
Additions	2,788.49	464.39	3,732.95	14,482.75	252.52	29.11	190.79	896.42	22,837.42
Disposals	-	-	(2.73)	(96.53)	(9.62)	(2.15)	(5.55)	(245.70)	(362.28)
As at March 31, 2024	6,857.85	1,331.01	17,527.32	98,438.37	1,675.67	1,292.57	822.86	2,101.78	1,30,047.43
Additions	3,244.72	496.34	143.03	19,183.59	301.59	409.23	154.46	492.58	24,425.54
Disposals	-	-	(827.95)	(36.94)	(0.56)	(1.51)	(0.48)	(310.85)	(1,178.29)
As at March 31, 2025	10,102.57	1,827.35	16,842.40	1,17,585.02	1,976.70	1,700.29	976.84	2,283.51	1,53,294.68
Depreciation									
As at April 01, 2023	-	498.53	3,246.32	32,058.83	1,031.10	606.16	450.89	1,094.96	38,986.79
Depreciation charge for the year	-	64.63	724.66	6,670.51	216.28	106.00	74.78	183.04	8,039.90
Disposals	-	-	(1.15)	(79.84)	(9.43)	(2.14)	(5.41)	(232.27)	(330.24)
As at March 31, 2024	-	563.16	3,969.83	38,649.50	1,237.95	710.02	520.26	1,045.73	46,696.45
Depreciation charge for the year	-	128.62	1,282.55	7,244.31	267.77	127.23	95.59	250.48	9,396.55
Disposals	-	-	(827.95)	(36.06)	(0.54)	(1.33)	(0.46)	(158.05)	(1,024.39)
As at March 31, 2025	-	691.78	4,424.43	45,857.75	1,505.18	835.92	615.39	1,138.16	55,068.61
Net Block:									
As at March 31, 2025	10,102.57	1,135.57	12,417.97	71,727.27	471.52	864.37	361.45	1,145.35	98,226.07
As at March 31, 2024	6,857.85	767.85	13,557.49	59,788.87	437.72	582.55	302.60	1,056.05	83,350.98

Note:

- Certain items of property, plant and equipment have been pledged as security against the borrowings of the Company (refer note 19).
- Title deeds are held in the name of the Company.
- On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- The Company started the construction of a new manufacturing facility at Sanand, Gujarat in previous year. This project is expected to be completed in June 2025. The manufacturing facility is financed by the Company from a bank. The amount of borrowing costs capitalised in capital work in progress during the year ended March 31, 2025 is ₹ 306.25 Lakhs (March 31, 2024: ₹ 21.97 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the specific borrowing.

Further during, the previous year, the Company has capitalised its manufacturing facility at Chakan Maharashtra. The manufacturing facility is financed by the Company from a bank. The amount of borrowing costs capitalised in property plant and equipment during the year ended March 31, 2025 is ₹ Nil (March 31, 2024: ₹ 249.02 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the specific borrowing.
- Capital work in progress includes assets in transit of ₹ 55.31 Lakhs (March 31, 2024 ₹ 1,426.29 Lakhs)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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5 Right-of-use assets

The Company has lease contracts for lands and buildings, solar power plants, vehicles and guest houses generally have lease terms ranging from 12 months to 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases with lease terms of 12 months or less and low value assets. The Company applies the 'short-term lease' and 'low value assets' recognition exemptions for these leases.

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

Particulars	Land and Buildings	Solar Power Plants	Vehicles	Total
Cost				
As at April 01, 2023	3,411.58	679.21	813.68	4,904.47
Additions	7,682.69	-	38.80	7,721.49
Disposals	-	-	(59.90)	(59.90)
As at March 31, 2024	11,094.27	679.21	792.58	12,566.06
Additions	481.76	-	-	481.76
Disposals	(600.22)	-	(48.56)	(648.78)
As at March 31, 2025	10,975.81	679.21	744.02	12,399.04
Amortisation				
As at April 01, 2023	775.71	153.17	36.69	965.57
Depreciation charge for the year	624.38	45.28	160.57	830.23
Disposals/adjustments	-	-	(5.90)	(5.90)
As at March 31, 2024	1,400.09	198.45	191.36	1,789.90
Depreciation charge for the year	1,218.06	45.28	153.71	1,417.05
Disposals/adjustments	(244.79)	-	(16.74)	(261.53)
As at March 31, 2025	2,373.36	243.73	328.33	2,945.42
Net Block:				
As at March 31, 2025	8,602.45	435.48	415.69	9,453.62
As at March 31, 2024	9,694.18	480.76	601.22	10,776.15

ii) The following is the carrying value of lease liabilities and movement thereof during the year:

Particulars	Land and Buildings	Solar Power Plants	Vehicle	Total
Cost				
As at April 01, 2023	3,486.49	603.65	795.70	4,885.84
Additions	7,381.34	-	39.45	7,420.79
Add: Finance cost accrued during the year	579.86	53.61	70.29	703.77
Disposals	-	-	(52.95)	(52.95)
Less: Payment of lease liabilities	619.77	89.25	304.08	1,013.10
As at March 31, 2024	10,827.92	568.02	548.41	11,944.35
Additions	463.57	-	-	463.57
Add: Finance cost accrued during the year	1,061.28	50.41	43.75	1,155.44
Disposals	(476.84)	-	(24.87)	(501.71)
Less: Payment of lease liabilities	1,663.91	85.26	292.86	2,042.03
As at March 31, 2025	10,212.02	533.17	274.43	11,019.62
Current	729.94	37.50	261.49	1,028.93
Non-current	9,482.08	495.67	12.94	9,990.69
As at March 31, 2024				
Current	494.11	21.24	255.29	770.65
Non-current	10,333.81	546.77	293.12	11,173.71

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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iii) The following are the amounts recognised in Statement of Profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-to-use assets	1,417.05	830.23
Interest expense on lease liabilities	1,155.44	703.77
Expense relating to short-term and low value leases (included in other expenses)	452.62	444.33
Total amount recognised in profit or loss	3025.11	1978.33

- iv) The Company had total cash outflows for leases of ₹ 2,042.03 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 1,013.10 Lakhs).
- v) **Extension and termination options:** The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 42)
- vi) The effective interest rate for lease liabilities is 7.50% to 10.00%
- vii) Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss.
- viii) There are no leases having variable lease payments.
- ix) The maturity analysis of lease liabilities is disclosed in Note 48.
- x) Title deed not in name of Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (INR in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
Right of use assets	Leasehold land	2,732.20	Horizon Industrial Parks Private Limited	No	2023-24	The Company is in the process of execute the lease agreement.

6 Other intangible assets

(a) Details of intangible assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	708.07	604.91
Total	708.07	604.91

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

Particulars	Computer Software	Total
Cost		
As at April 01, 2023	2,149.50	2,149.50
Additions	194.85	194.85
As at March 31, 2024	2,344.35	2,344.35
Additions	413.76	413.76
As at March 31, 2025	2,758.11	2,758.11
Amortisation		
As at April 01, 2023	1,419.16	1,419.16

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	Computer Software	Total
Amortisation for the year	320.28	320.28
As at March 31, 2024	1,739.44	1,739.44
Amortisation for the year	310.60	310.60
As at March 31, 2025	2,050.04	2,050.04
Net book value:		
As at March 31, 2025	708.07	708.07
As at March 31, 2024	604.91	604.91

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

(c) Goodwill:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill	977.58	977.58
Total	977.58	977.58

Particulars	Goodwill	Total
Cost		
As at April 01, 2023	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2024	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2025	977.58	977.58
Impairment		
As at April 01, 2023	-	-
Impairment charge for the year	-	-
As at March 31, 2024	-	-
Impairment charge for the year	-	-
As at March 31, 2025	-	-
Net book value:		
As at March 31, 2025	977.58	977.58
As at March 31, 2024	977.58	977.58

On 1 April 2019, the Company purchased certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs, pursuant to which, the Company has setup in-house Electronic facility at Manesar on 1 April 2019 for designing and manufacturing of Electronics Printed Circuit Boards Assembly ('PCB'). The said acquisition was primarily done to optimize cost by indigenization of Printed Circuit Board ('PCB'). The above mentioned purchase of assets had been accounted as Business Combination in accordance with Ind AS 103.

The fair values of assets (i.e. Property, plant and equipment and other intangible assets) acquired amounts to ₹ 1,267.83 lakhs. Further, Goodwill arising from the acquisition amounts to ₹ 977.58 lakhs which is attributable to synergies expected to be achieved from integrating PCB into the Company's existing business.

For the purpose of impairment testing, Goodwill is allocated to the Company as a whole since the performance of the Company is monitored at that level for internal management purposes. The recoverable amount of the CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year financial budgets estimated by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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The key assumptions used in the estimation of value in use were as follows:

Particulars	March 31, 2025	March 31, 2024
Terminal value growth rate	3%	3%
Discount rate	17%	17%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate and EBITDA margins were determined based on management's estimate. Budgeted EBITDA margin was based on expectations of future outcomes taking into account past experience. The estimation of value in use reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding expected growth rates and operating margin, expected length and the shape and timing of the subsequent recovery, as well as other key assumptions with respect to matters outside of the Company's control. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

The Company has used the discount rate which is based on the Weighted Average Cost of Capital (WACC) of comparable market participant, adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows. Based on the above, no impairment was identified as at March 31, 2025 and March 31, 2024 as the recoverable value of the CGU exceeded the carrying value. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of unit's CGUs over and above its recoverable amount.

7 Investment properties

As at 31 March 2025 and 31 March 2024, the fair values of the properties are ₹ 2,794.71 Lakhs and ₹ 2,210.80 Lakhs respectively.

Particulars	Freehold land	Total
Gross carrying amount		
As at April 01, 2023	72.13	72.13
Additions	-	-
Disposals	-	-
As at March 31, 2024	72.13	72.13
Additions	17.95	17.95
Disposals	-	-
As at March 31, 2025	90.08	90.08
Depreciation		
As at April 01, 2023	-	-
Depreciation charge for the year	-	-
As at March 31, 2024	-	-
Depreciation charge for the year	-	-
As at March 31, 2025	-	-
Net Block:		
As at March 31, 2025	90.08	90.08
As at March 31, 2024	72.13	72.13

i) Contractual obligations

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

ii) Estimation of Fair Value

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

iii) (a) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation Technique
Vacant Land located at Door No D5, ""CMDA's Industrial Complex"" Maramali Nagar Industrial Estate, Maralmali Nagar Kilakarani, District Chengalpattu Land Area- 92,800 Sq ft Adopted rate- ₹ 2,500 per Sqft Estimated Value of Land- ₹ 2,320.00 Lakhs Amenities- ₹ 28.50 Lakhs Approximate Fair value- ₹ 2,348.50 Lakhs Valuer Name- K Ramesh (Er, K Ramesh & Associates - Approved Valuer & Chartered Engineer)	Market Rate

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

Particulars	Valuation Technique
Vacant Land and building located at Plot No. 131, Roz-ka-meo Industrial Area, Sohna, Gurgaon - 122103, Haryana Land Area- 2,47,572 Sq ft Adopted rate- ₹ 122.22 per Sq ft Estimated Value of Land- ₹ 302.59 Lakhs Estimated Value of Building- ₹ 143.62 Lakhs Approximate Fair value of Land & Building - ₹ 446.21 Lakhs Valuer Name- Jayaram K (Approved Valuer & Chartered Engineer)	Market Rate

- iv) Since it is the vacant land, therefore no income and expenditure is recognised in the statement of profit and loss account for the current and previous year.
- v) The fair values of investment properties had been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 during the current year. The main inputs used are the ongoing market prices, circle rate published by statutory authorities and discount rate based on comparable transactions and industry data. The Company had no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement.

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
A. Non-Current investments		
Investments in wholly owned subsidiary	966.11	966.11
Unquoted equity shares (at cost)		
Lumax Industries Czech s.r.o		
Investment in associate		
Unquoted equity shares (at cost)		
SL Lumax Limited	354.74	354.74
32,98,986 (March 31, 2024: 32,98,986) equity shares of ₹ 10 each fully paid up		
Investment in equity instruments of other entities		
Unquoted equity shares (measured at fair value through profit or loss)		
Caparo Power Limited	275.71	347.79
6,55,832 (March 31, 2024: 6,55,832) equity shares of ₹ 10 each fully paid up		
Avaada MHBuldhana Private Limited	134.40	120.33
10,50,000 (March 31, 2024: 10,50,000) equity shares of ₹ 10 each fully paid up		
Avaada KNSolar Private Limited	190.40	186.43
17,50,000 (March 31, 2024: 17,50,000) equity shares of ₹ 10 each fully paid up		
Clean Max Nabia Private Limited	248.52	-
88,364 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid up		
Huoban Energy 5 Private Limited	31.30	-
3,53,571 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid up		
Unquoted Preference shares (measured at fair value through profit or Loss)		
Caparo Power Limited	82.00	82.00

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	As at March 31, 2025	As at March 31, 2024
9,44,168 (March 31, 2024: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up		
Total (A)	2,283.18	2,057.40
B. Current investments		
Quoted equity shares (measured at fair value through profit or Loss)		
PNB Gilts Limited	35.31	48.08
43,866 (March 31, 2024: 43,866) equity shares of ₹ 10 each fully paid up		
Total (B)	35.31	48.08
Total Investments (A+B)	2,318.49	2,105.48
Non-current	2,283.18	2,057.40
Current	35.31	48.08
Aggregate book value of quoted investments	35.31	48.08
Aggregate market value of quoted investments	35.31	48.08
Aggregate amount of unquoted investments	2,283.18	2,057.40

9 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-Current		
Loan to employees	96.95	60.15
Total (A)	96.95	60.15
Current		
Loan to employees	126.30	49.89
Total (B)	126.30	49.89
Total- Loans (A+B)*	223.25	110.04
Non-current	96.95	60.15
Current	126.30	49.89

The Company has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

* Including loan to employees to related parties of ₹ 91.98 Lakhs (March 31, 2024 ₹ Nil Lakhs) (refer note 38).

10 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Deposits with remaining maturity for more than 12 months	12.88	24.14
Unpaid dividend accounts*	-	119.79
Security deposits**	899.61	966.19
Total (A)	912.49	1,110.12
Current		
Unbilled revenue	-	837.68
Interest accrued but not due	6.28	33.88
Export benefits receivable	5.89	5.85

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	As at March 31, 2025	As at March 31, 2024
Government grant receivable***	4,821.73	2,456.39
Deposits with remaining maturity for less than 12 months	18.35	887.25
Insurance claim receivable	365.17	-
Others****	105.26	55.87
Total (B)	5,322.68	4,276.92
Total (A+B)	6,235.17	5,387.04
Non-current	912.49	1,110.12
Current	5,322.68	4,276.92

* The Company can utilize the balance only towards settlement of unclaimed dividend.

**Includes security given to related parties of ₹ 3.45 Lakhs (March 31, 2024 ₹ 3.45 Lakhs) (refer note 38)

*** Government grant receivable represents eligible incentive recognised by the Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of incentive, 2019 (PSI 2019) and Mega Project (Expansion) under PSI-2019, Electric Vehicle Policy - 2018 on receiving the eligibility certificate by the relevant government authority, the table below given information about movement in grant receivable. The Company has assessed compliance with all underlying conditions of the said scheme.

**** Includes recoverable from related parties of ₹ 91.32 Lakhs (March 31, 2024 ₹ Nil) (refer note 38)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	2,456.39	2,456.39
Add: Grant income accrued during the year (refer note 27)	4,039.42	-
Less: Received during the year	(1,674.08)	-
At the end of the year	4,821.73	2,456.39

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 11)	46,185.95	34,526.20
Cash and cash equivalents (refer note 12)	541.65	3,120.26
Other bank balance (refer note 13)	131.17	1,499.98
Loans (refer note 9)	223.25	110.04
Other financial assets (refer note 10)	6,235.17	5,387.04
Total	53,317.19	44,643.52

11 Trade receivables**a) Details of trade receivables:**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	40,104.04	29,328.51
Receivables from related parties (refer note 38)	6,081.91	5,197.69
Total trade receivables	46,185.95	34,526.20

b) Break-up for security details:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	46,185.95	34,526.20
Trade Receivable - credit impaired	291.30	72.85
Total	46,477.25	34,599.05
Impairment allowance (allowance for bad and doubtful debts)	(291.30)	(72.85)
Total trade receivables	46,185.95	34,526.20

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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- c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.
- d) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than that disclose in note 38.
- e) For terms and conditions relating to related party receivables, refer Note 38.
- f) **Trade receivables Ageing Schedule**

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	673.72	39,135.44	6,194.26	182.53	-	-	-	46,185.95
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	19.60	173.50	56.94	11.30	29.96	291.30
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	673.72	39,135.44	6,213.86	356.03	56.94	11.30	29.96	46,477.25

Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	27,313.90	6,845.62	366.68	-	-	-	34,526.20
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	0.44	7.17	31.46	33.78	-	72.85
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-

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

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Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	27,313.90	6,846.07	373.85	31.46	33.78	-	34,599.05

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	72.85	112.23
Add: Provision made during the year (refer note 35)	218.45	-
Less: Reversed during the year on account of payment received	-	(39.38)
At the end of the year	291.30	72.85

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	528.63	3,107.15
Cash on hand	13.02	13.11
Total	541.65	3,120.26

For the purpose cashflows, the above has been considered as cash and cash equivalents

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
- Deposits with original maturity of more than 3 months but less than 12 months	6.58	1,499.17
In earmarked accounts		
- Unpaid dividend accounts*	123.73	-
- Margin Money with banks (deposits with original maturity of more than 3 months but less than 12 months)**	0.86	0.81
Total	131.17	1,499.98

* The Company can utilise the balance only towards settlement of unclaimed dividend.

** Margin money with banks represents fixed deposits pledged with banks for guarantees issued to government authorities.

a) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2024	Cash flows (net)	Other non cash transaction	As at March 31, 2025
Long term borrowings (including current maturities)	18,775.68	10,314.72	-	29,090.40
Short term borrowings	40,924.57	7,182.00	-	48,106.57
Lease liabilities	11,944.36	(2,042.03)	1,117.29	11,019.62
Interest	140.36	(6,199.59)	6,318.66	259.43
Total liabilities from financing activities	71,784.97	9,255.10	7,435.95	88,476.02

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Particulars	As at April 01, 2023	Cash flows (net)	Other non cash transaction	As at March 31, 2024
Long term borrowings (including current maturities)	7,942.06	10,833.62	-	18,775.68
Short term borrowings	30,224.11	10,700.46	-	40,924.57
Lease liabilities	4,885.84	(1,306.84)	8,365.36	11,944.36
Interest	112.75	(4,039.72)	4,067.33	140.36
Total liabilities from financing activities	43,164.76	16,187.52	12,432.69	71,784.97

14 (a) Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current tax assets*	-	724.24
Non-current tax assets (net)	-	724.24

* Includes ₹ Nil Lakhs (March 31, 2024: ₹ 711.61 Lakhs (including interest of ₹ 31.28 Lakhs)) paid under protest for AY 2021-22 (also refer note 40(b)(viii))

14 (b) Current tax liability (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liability (net)	215.97	76.28
Current tax liability (net)	215.97	76.28

15 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Advances for property, plant and equipment	3,816.56	3,860.42
Balance with statutory/government authorities	500.00	501.00
Prepaid expenses	348.75	30.61
Total (A)	4,665.31	4,392.03
Current		
Advances to suppliers*	9,858.38	8,936.35
Advances to employees	14.47	21.91
Export benefits receivables	14.31	20.28
Balances with statutory/government authorities	9,278.28	7,990.48
Prepaid expenses	811.90	755.03
Other advances**	-	511.81
Total (B)	19,977.34	18,235.86
Total (A+B)	24,642.65	22,627.89
Non-current	4,665.31	4,392.03
Current	19,977.34	18,235.86

* Includes advances paid to related parties of ₹ 34.30 Lakhs (March 31, 2024 ₹ 927.49 Lakhs) (refer note 38)

** Includes recoverable from related parties of ₹ Nil Lakhs (March 31, 2024 ₹ 91.29 Lakhs) (refer note 38)

16 Inventories

(at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	28,854.63	27,761.48
{including stock in transit ₹ 2,122.29 Lakhs (March 31, 2024: ₹ 5,881.73 Lakhs)}		
Work-in-progress	7,918.59	7,260.60
Finished goods	4,150.06	4,331.37
{includes sales in transit ₹ 1,445.90 Lakhs (March 31, 2024 ₹ 1,658.80 Lakhs)}		
Traded Goods	-	0.25

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	As at March 31, 2025	As at March 31, 2024
Stores and spares	1,419.63	1,506.75
{includes material in transit ₹ 14.88 Lakhs (March 31, 2024 ₹ 24.81 Lakhs)}		
Moulds, tools and dies in process	8,848.73	17,336.62
{including material in transit: ₹ 1,408.80 Lakhs (March 31, 2024: ₹ 518.58 Lakhs)}		
Total inventories at lower of cost and net realisable value	51,191.64	58,197.07

During the year ended March 31, 2025 ₹ 65.65 Lakhs (March 31, 2024 ₹ 46.48 Lakhs) was recognised as an expense for inventories carried at net realisable value.

17 Equity Share Capital**a) Details of share capital:**

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
1,20,00,000 (March 31, 2024: 1,20,00,000) equity shares of ₹ 10 each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, subscribed and fully paid up capital		
93,47,732 (March 31, 2024: 93,47,732) equity shares of ₹ 10 each	934.77	934.77
	934.77	934.77

b) Reconciliation of authorised share capital

Particulars	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2024	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2025	1,20,00,000	1,200.00

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

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2023	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2024	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2025	93,47,732	934.77

d) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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e) Details of shareholders holding more than 5% shares in the Company (representing legal and beneficial ownership)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 10 each fully paid				
i. Stanley Electric Co. Limited	33,43,381	35.77%	33,43,381	35.77%
ii. Deepak Jain, Chairman & Managing Director	12,43,516	13.30%	12,43,516	13.30%
iii. Anmol Jain, Joint Managing Director	12,43,516	13.30%	12,43,516	13.30%
iv. Lumax Auto Technologies Limited	5,25,000	5.62%	5,25,000	5.62%
v. Lumax Finance Private Limited	4,93,367	5.28%	4,93,367	5.28%
Total	68,48,780	73.27%	68,48,780	73.27%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above share represents both legal and beneficial ownership of shares.

f) Details of Shareholding of Promoters in the Company (representing legal and beneficial ownership)

Name of the promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2024	Change	As at March 31, 2025		
Equity shares of ₹ 10 each fully paid					
i. Stanley Electric Co. Limited	33,43,381	-	33,43,381	35.77%	-
ii. Deepak Jain, Chairman & Managing Director	12,43,516	-	12,43,516	13.30%	-
iii. Anmol Jain, Joint Managing Director	12,43,516	-	12,43,516	13.30%	-
iv. Lumax Auto Technologies Limited	5,25,000	-	5,25,000	5.62%	-
v. Lumax Finance Private Limited	4,93,367	-	4,93,367	5.28%	-
vi. Thai Stanley Electric Public Co. Limited	1,62,018	-	1,62,018	1.73%	-

Name of the promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2023	Change	As at March 31, 2024		
Equity shares of ₹ 10 each fully paid					
i. Stanley Electric Co. Limited	33,43,381	-	33,43,381	35.77%	-
ii. Deepak Jain, Chairman & Managing Director	12,43,516	-	12,43,516	13.30%	-
iii. Anmol Jain, Joint Managing Director	12,43,516	-	12,43,516	13.30%	-
iv. Lumax Auto Technologies Limited	5,25,000	-	5,25,000	5.62%	-
v. Lumax Finance Private Limited	4,93,367	-	4,93,367	5.28%	-
vi. Thai Stanley Electric Public Co. Limited	1,62,018	-	1,62,018	1.73%	-

18 Other equity

Reconciliation of Other Equity

Particulars	Total				Total
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	
As at April 01, 2023	30,770.23	0.65	6,796.66	9,638.47	47,206.01
Profit for the year	8,607.74	-	-	-	8,607.74
Other comprehensive (loss) for the year (net of tax)	(206.17)	-	-	-	(206.17)
Total comprehensive income	8,401.57	-	-	-	8,401.57

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	Total				Total
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	
Less:-Dividend Paid	2,523.89	-	-	-	2,523.89
As at March 31, 2024	36,647.91	0.65	6,796.66	9,638.47	53,083.69
Profit for the year	9,151.04	-	-	-	9,151.04
Other comprehensive (loss) for the year (net of tax)	(13.47)	-	-	-	(13.47)
Total comprehensive income	9,137.57	-	-	-	9,137.57
Less:-Dividend Paid	3,271.71	-	-	-	3,271.71
As at March 31, 2025	42,513.77	0.65	6,796.66	9,638.47	58,949.55

18.1 Nature and purpose of reserves**a) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b) General reserve

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

c) Retained earnings

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

d) Capital reserve

The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

18.2 Distributions made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2024: ₹ 35.0 per share (March 31, 2023: ₹ 27 per share) on face value of ₹ 10 each	3,271.71	2,523.89
Proposed dividend on Equity shares *		
Proposed dividend for the year ended March 31, 2025: ₹ 35.0 per share (March 31, 2024: ₹ 35 per share) on face value of ₹ 10 each	3,271.71	3,271.71

* Proposed dividend on equity shares are subject to approval at the annual general meeting by shareholders and are not recognised as a liability as at year end.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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19 Borrowings

a) Details of long term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans		
Rupee term loans from bank (secured)	28,497.92	18,094.47
Vehicle loans from banks (secured)	592.48	681.21
Less: current maturity disclosed under short term borrowings		
- Rupee term loans from bank (secured)	7,452.98	2,960.95
- Vehicle loans from banks (secured)	314.67	421.99
Total borrowings	21,322.76	15,392.74
Total current (disclosed under short term borrowings)	7,767.65	3,382.94
Total Non-current	21,322.76	15,392.74
Aggregate secured loans	29,090.41	18,775.68

Term Loan:

- Term loan amounting to ₹ 2,222.16 lakhs (March 31, 2024 ₹ 3,999.90 lakhs) from bank is secured by way of exclusive charge on Land of Bawal plant (Haryana) along with plant & machinery of Sanand plant (Gujarat), which is financed from the proceeds of Term Loan. This loan is repayable in 18 equal quarterly installment. The interest rate range between 8.00% to 8.25% (March 31, 2024: 8.25%).
- Term loan amounting to ₹ 13,959.41 lakhs (March 31, 2024 ₹ 11,832.15 lakhs) from bank is secured by way of exclusive charge on Land of Bawal plant (Haryana) along with plant & machinery of New Chakan plant (Maharashtra), and Bawal plant (Haryana), which is financed from the proceeds of Term Loan. This loan is repayable in 15 equal quarterly installment. The interest rate range between 8.00% to 9.13% (March 31, 2024 8.47% to 9.31%).
- Term loan amounting to ₹ 12,316.35 lakhs (March 31, 2024 ₹ 2,262.42 lakhs) from bank is secured by way of exclusive charge on secured by way of exclusive charge on Land and Building of Bawal plant (Haryana) along with all present and future plant & machinery of New Chakan plant (Maharashtra), Sanand plant (Gujarat) and Bawal plant (Haryana). This loan is repayable in equated 5% quarterly installment, starting from second year. The interest rate range between 7.41% to 8.25% (March 31, 2024 8.25%).

Vehicle Loans:

Vehicle loans amounting to ₹ 592.48 Lakhs (March 31, 2024 ₹ 681.21 Lakhs) from bank carrying interest rate 7.60% to 9.10% (March 31, 2024 8.65% to 9.15%) is secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

b) Details of short term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings		
Current maturities of rupee term loan from bank (refer note above)	7,452.98	2,960.95
Current maturities of vehicle loan from banks (refer note above)	314.67	421.99
Other short term borrowings		
Short term loan from bank (secured)	1,800.00	2,000.00
Cash credit accounts from banks (secured)	198.67	-
Working capital facility from banks/financial institution (secured)	36,650.00	28,850.00
Customer finance facility from bank (secured)	6,297.86	5,575.00
Vendor finance facility from bank (unsecured)	3,160.04	4,499.57
Total	55,874.22	44,307.51
Aggregate secured loan	52,714.18	39,807.94
Aggregate unsecured loan	3,160.04	4,499.57

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Terms and repayment schedule

Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2025	Security
Short term loan	For a period less than 3 months from drawdown date	7.95%- 8.25%	1,800.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			1,800.00	
Working capital facility from banks/ financial institution (Secured)				
Working capital from financial institution	For a period less than 3 months from drawdown date	8.30%- 8.50%	8,500.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Working capital from bank	For a period more than 3 months from drawdown date	7.60%- 7.90%	6,400.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.00% - 8.69%	5,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Working capital from bank	For a period more than 3 months from drawdown date	7.88% - 8.58%	11,000.00	Secured by way of Pari-passu first charge on inventory and receivables, of the Company both present and future.
Working capital from bank	For a period less than 3 months from drawdown date	7.96% - 8.50%	3,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company.
Working capital from bank	For a period less than 3 months from drawdown date	7.71% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Total			36,650.00	
Customer finance facility from bank	For a period less than 3 months from drawdown date	8.00% - 8.35%	6,297.86	Secured by way of Pari-passu first charge over Entire current assets of the Company both present and future
Total			6,297.86	
Cash credit accounts from banks (secured)	Repayable on demand	8.36% - 8.82%	198.67	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Total			198.67	
Vendor finance facility from bank	For a period less than 3 months from drawdown date	8.25%	3,160.04	Unsecured
Total			3,160.04	

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2024	Security
Short term loan	For a period less than 3 months from drawdown date	7.45%- 8.65%	2,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			2,000.00	
Working capital facility from banks/ financial institution (Secured)				
Working capital from financial institution	For a period less than 3 months from drawdown date	7.75%- 8.30%	10,700.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Working capital from bank	For a period more than 3 months from drawdown date	7.55%- 8.17%	6,400.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.80% - 8.30%	6,000.00	Secured by way of Pari-passu first charge on stock ,book debt, current assets of the Company along with other lenders.
Working capital from bank	For a period less than 3 months from drawdown date	7.40% - 9.60%	3,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.75% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future
Total			28,850.00	
Customer finance facility from bank	For a period less than 3 months from drawdown date	7.65% - 8.40%	5,575.00	Secured by way of Pari-passu first charge over Entire current assets of the Company both present and future
Total			5,575.00	
Vendor finance facility from bank	For a period less than 3 months from drawdown date	7.44% - 8.10%	4,499.57	Unsecured
Total			4,499.57	

c) Undrawn committed borrowing facility

The Company has availed fund based and non fund based limits amounting to ₹ 1,18,110.00 Lakhs (March 31, 2024 : ₹ 96,160.00 Lakhs) from banks and financial institutions. An amount of ₹ 22,267.66 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024 : ₹ 27,819.94 Lakhs).

d) Loan covenants

The Company has satisfied all debt covenants prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained.

e) Wilful defaulter

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

f) The Company has been sanctioned working capital limits from banks and financial institution during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company for each quarter with such banks and financial institution are in agreement with the books of accounts of the Company.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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20 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease liabilities	9,990.69	11,173.71
Total (A)	9,990.69	11,173.71
Current		
Lease liabilities	1,028.93	770.65
Total (B)	1,028.93	770.65
Total (A+B)*	11,019.62	11,944.36
Non-current	9,990.69	11,173.71
Current	1,028.93	770.65

*Refer note no 5

21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for warranties*	-	55.00
Total	-	55.00
Current		
Provision for warranties*	263.40	-
Total	263.40	-

***Provision for warranties**

A provision is recognized for expected warranty claims on products sold in past years, based on past experience of the level of repairs and returns. It is expected that all of these costs will be incurred in the next financial year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and information available about warranty. The table below gives information about movement in warranty provisions.

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	55.00	71.16
Arising during the year (net of reversals)	973.01	24.36
Utilized during the year	(764.61)	(40.52)
At the end of the year	263.40	55.00

22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	2,051.87	3,220.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	79,755.21	67,119.02
	81,807.08	70,339.63
- Trade payables	58,954.64	45,873.03
- Trade payables to related parties (refer note 38)	22,852.44	24,466.60
Total	81,807.08	70,339.63

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30 to 120 day terms.

For explanations on the Company's credit risk management processes, refer note 48.

For terms and conditions with related parties, refer to Note 38

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier		
as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,871.53	3,077.13
Interest due on above	180.34	143.48
	2,051.87	3,220.61
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.	36.86	20.94
The amount of interest accrued and remaining unpaid at the end of each accounting year.	180.34	143.48
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

b) Trade Payable Ageing Schedule

As at March 31, 2025	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 small enterprises	1,573.69	477.43	0.56	0.19	-	2,051.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,362.41	36,117.75	999.15	174.17	101.73	79,755.21
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	43,936.10	36,595.18	999.71	174.36	101.73	81,807.08

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

As at March 31, 2024	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 small enterprises	2,878.98	237.40	23.21	13.17	67.85	3,220.61
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,284.15	30,686.10	87.99	54.90	5.88	67,119.02
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	39,163.13	30,923.50	111.20	68.07	73.73	70,339.63

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Current		
Payable on purchase of property, plant and equipment*	7,869.66	11,495.90
Interest accrued but not due on borrowings	259.43	140.36
Employee related payables**	1,992.64	2,130.80
Unpaid dividend ***	123.72	119.79
Unsecured deposits from customers	2.75	0.75
Other liabilities****	-	3,636.51
Total	10,248.20	17,524.11
Current	10,248.20	17,524.11
Non-current	-	-

* Includes payable to related parties of ₹ 90.94 Lakhs (March 31, 2024 ₹ Nil Lakhs)

**Includes payable to related parties of ₹ 773.57 Lakhs (March 31, 2024: ₹ 861.16 Lakhs) (Also refer note 38)

***Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Company has transferred ₹ 19.80 Lakhs during the current year (March 31, 2024: ₹ 17.71 Lakhs) to the Investor Education and Protection Fund.

****Other liabilities represent customers rate difference for price decrease

Breakup of financial liabilities at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings (refer note 19)	21,322.76	15,392.74
Short term borrowings (refer note 19)	55,874.22	44,307.51
Non-current lease liabilities (refer note 20)	9,990.69	11,173.71
Current lease liabilities (refer note 20)	1,028.93	770.65
Trade payables (refer note 22)	81,807.08	70,339.63
Other financial liabilities (refer note 23)	10,248.20	17,524.11
Total financial liabilities carried at amortised cost	1,80,271.88	1,59,508.35

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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24 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (contract liabilities)	8,629.81	16,568.21
Statutory Liabilities	2,180.24	1,366.46
Total	10,810.05	17,934.67

25 Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Provision for leave encashment	-	2,442.08
Provision for gratuity (refer note 39)	2,640.89	2,273.92
Total (A)	2,640.89	4,716.00
Current		
Provision for employee benefits		
Provision for leave encashment	2,882.99	190.44
Provision for gratuity (refer note 39)	408.23	395.45
Total (B)	3,291.22	585.89
Total (A+B)	5,932.11	5,301.89
Current	3,291.22	585.89
Non-current	2,640.89	4,716.00

26 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current tax	2,163.42	2,132.28
Adjustments in respect of current income tax of previous year	6.71	1.77
Deferred tax :		
Deferred tax	66.44	59.76
Minimum alternate tax credit entitlement ("MAT")	-	1,806.95
Adjustments in respect of current deferred tax of previous year	(199.95)	-
Income tax expense reported in the statement of profit or loss	2,036.62	4,000.76

(b) OCI section

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

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect on remeasurements of defined benefit plans	(4.53)	(110.73)
Income tax charged to Other Comprehensive Income	(4.53)	(110.73)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

(c) Reconciliation of effective tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before income tax	11,187.66	12,608.50
Tax at the Indian Tax Rate of 25.168% (March 31, 2024: 34.944%)	2,815.71	4,405.91
Non-deductible expenses for tax purposes:		
Tax related to prior periods	(193.24)	1.77
MAT credit written off	-	383.92
Dividend deduction u/s 80M	(249.14)	(881.95)
Income taxable at different income tax rate	(337.88)	(73.77)
Non-deductible expenses for tax purposes	52.40	192.87
Deduction u/s 80JJAA	(51.23)	(27.99)
As at the effective income tax rate of 18.20% (March 31, 2024: 31.73%)	2,036.62	4,000.76
Income tax expense reported in the statement of profit and loss	2,036.62	4,000.76

(d) Deferred tax:

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	1,838.46	1,803.55	34.91	432.29
Impact of impairment allowance for doubtful debts	79.65	24.67	54.98	(23.34)
Lease liabilities	2,773.42	3,006.16	(232.74)	1,794.19
Voluntary separation scheme Expenses	92.10	181.29	(89.19)	(123.83)
Total (A)	4,783.63	5,015.67	(232.04)	2,079.31
Deferred tax liabilities relates to the following :				
Accelerated depreciation for tax purposes	7,118.20	7,113.05	5.15	493.40
Fair value impact on Investments	67.44	84.25	(16.81)	(15.86)
Right of use assets	2,348.03	2,681.82	(333.79)	1,671.18
Deferred tax on Investment Properties	10.31	34.94	(24.63)	(120.41)
Total (B)	9,543.98	9,914.06	(370.08)	2,028.31
Minimum alternate tax credit entitlement	-	-	-	(1,806.95)
Deferred tax charge/(credit) to statement of profit & loss and other comprehensive income	-	-	138.04	(1,755.98)
Total deferred tax liabilities (Net)	4,760.35	4,898.39		

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2025. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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27 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of products		
Finished goods	3,04,312.23	2,54,087.13
Traded goods	-	285.67
Moulds, tools and dies	30,390.68	7,729.72
Total Sale of products (A)	3,34,702.91	2,62,102.52
Sale of services (B)	763.03	996.81
Total Sale of services (B)	763.03	996.81
Total Revenue from contract with customers (C)	3,35,465.94	2,63,099.33
Other operating revenue		
Scrap Sale	533.80	539.59
Government grants (refer note 10)	4,039.42	-
Others	-	20.55
Total other operating revenues (D)	4,573.22	560.14
Revenue from operations E= (C+D)	3,40,039.16	2,63,659.47

27.1 Contract Balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables (refer note 11)	46,185.95	34,526.20
Unbilled Revenue (refer note 11)	-	837.68
Advance from Customer (Contract liabilities (refer note 24))	8,629.81	16,568.21

27.2 Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	334,702.91	262,102.52
Services transferred over the time	763.03	996.81
Total Revenue from contract with customers	335,465.94	263,099.33

27.3 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.

The performance obligation for services is satisfied over-time as well as at a point in time based on the contractual terms agreed with the customers. Payment is generally due upon completion of service and acceptance of the customer.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	3,37,009.90	2,64,421.12
Adjustments		
Discounts	1,543.96	1,321.79
	3,35,465.94	2,63,099.33

Revenue by Geographical market		
India	3,32,890.09	2,60,165.56
Outside India	2,575.85	2,933.77
Total Revenue from Contracts with Customers	3,35,465.94	2,63,099.33

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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27.5 Movement in Contract Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount included in contract liability at the beginning of the year	16,568.21	7,044.88
Performance obligations satisfied in current year	(16,568.21)	(7,044.88)
Amount received against contract liability during the year	8,629.81	16,568.21
Contract liability at the end of the year	8,629.81	16,568.21

28 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- On fixed deposits	127.67	38.68
- Others	57.02	52.83
Dividend Income on investment in non-current investments	998.12	2,711.44
Gain on sale of property, plant and equipment (net)	27.35	55.02
Rental Income	32.62	31.68
Liabilities/ provisions no longer required written back	2.87	116.38
Gain on foreign currency fluctuations (net)	-	573.06
Net change in fair value of investment held at fair value through profit and loss	-	48.26
Export incentives	47.78	64.58
Gain on termination of lease	146.74	-
Insurance claim	365.17	-
Miscellaneous income	107.25	71.22
Total	1,912.59	3,763.15

29 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	27,761.48	20,874.38
Add: Purchases	2,04,119.08	1,74,315.50
Less: Inventory at the end of the year	(28,854.63)	(27,761.48)
Cost of raw material and components consumed	2,03,025.93	1,67,428.40

29.1 Purchase of Traded Goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Automotive lamps/components	-	4.23
Purchase of Traded Goods	-	4.23

30 Cost of moulds, tools & dies consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	17,336.62	6,582.38
Add: Purchases	20,007.45	17,552.04
Less: Inventory at the end of the year	(8,848.73)	(17,336.62)
Cost of moulds, tools & dies consumed	28,495.34	6,797.80

31 (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
- Finished goods	4,331.37	4,290.22
- Work-in progress	7,260.60	4,687.40
- Traded Goods	0.25	108.39
Total (A)	11,592.22	9,086.01

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock		
- Finished goods	4,150.06	4,331.37
- Work-in progress	7,918.59	7,260.60
- Traded Goods	-	0.25
Total (B)	12,068.65	11,592.22
Changes in inventories		
- Finished goods	181.31	(41.15)
- Work-in progress	(657.99)	(2,573.20)
- Traded Goods	0.25	108.14
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	(476.43)	(2,506.21)

32 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	33,278.96	28,075.22
Contribution to provident and other funds	1,249.88	1,127.71
Gratuity expense (refer note 39)	488.75	412.43
Staff welfare expenses	2,254.74	1,882.97
Total	37,272.33	31,498.33

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

33 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on borrowings	6,251.23	4,281.96
Interest on lease liabilities (refer note 5)	1,155.44	703.77
Interest expense on others	67.42	56.36
Less: Amount included in the cost of qualifying assets	(306.25)	(270.99)
Total	7,167.84	4,771.10

34 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 4)	9,396.55	8,039.90
Amortisation of intangible assets (refer note 6)	310.60	320.28
Depreciation of right-to-use assets (refer note 5)	1,417.05	830.23
Total	11,124.20	9,190.41

35 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	2,141.43	1,570.10
Packing material consumed	6,324.86	5,909.09
Power and fuel	8,314.77	7,452.90
Rent	452.62	444.33
Rates and taxes	188.49	142.78
Insurance	572.39	444.80

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
- Plant and machinery	3,013.47	2,180.91
- Building	95.87	67.90
- Others	1,862.69	1,594.37
Freight and forwarding charges	4,799.01	4,686.31
Bank charges	68.61	72.81
Travelling and conveyance	1,687.59	1,434.01
Legal and professional fees	1,610.80	963.70
Management fees	5,124.50	4,999.92
Design, support and testing charges	203.52	406.50
Directors' sitting fees	33.40	43.80
Payment to auditors (refer details below)*	88.70	76.40
Royalty	4,139.57	3,478.43
Warranty	973.01	24.36
Loss on foreign currency fluctuations (net)	344.69	7.22
Provision for doubtful debts on trade receivables	218.45	12.70
Advertisement and sales promotion	115.05	107.46
Communication Cost	133.36	140.55
Printing & stationery	159.31	139.86
Net change in fair value of investment in equity shares held at fair value through profit and loss	66.81	-
Corporate Social Responsibility expenditure (refer details below)**	178.03	139.24
Donations	9.60	8.20
Miscellaneous expenses	1,234.28	1,081.41
Total	44,154.88	37,630.06

*** Payment to Auditors (excluding applicable taxes)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	39.50	37.50
Tax audit fee	2.50	3.00
Limited Review	15.00	15.00
In other capacity:		
Other Services (Certification fees)	17.51	10.75
Reimbursement of expenses	14.19	10.15
Total	88.70	76.40

****Details of CSR expenditure:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Company during the year	178.03	132.48
(b) Amount approved by the Board to be spent during the year	178.03	132.48

Particulars	In Cash	Yet to be paid in Cash	Total
(c) Amount spent during the year ending on March 31, 2025:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	178.03	-	178.03
(d) Amount spent during the year ending on March 31, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	139.24	-	139.24

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Details of related party transactions (refer note 38)	157.80	139.24
Lumax Charitable foundation		
(f) Details related to spent / unspent obligations:	-	-
i) Contribution to Public Trust	178.03	139.24
ii) Contribution to Charitable Trust *		
iii) Unspent amount in relation to:	-	-
Ongoing project	-	-
Other than ongoing project		

CSR expenditure has been incurred for promoting education, preventive and curative health interventions.

*including amount utilised out of opening balance of excess CSR expenditure of ₹ 20.23 Lakhs (Previous year ₹ Nil) (refer below)

There are no ongoing projects under Section 135(6) of the Act during the current year and previous year.

In case of Section 135(5) Excess amount spent (other than ongoing project)			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance excess
23.44	(178.03)	157.80	3.21

In case of Section 135(5) ongoing project			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance excess
16.68	(132.48)	139.24	23.44

36 Components of Other Comprehensive Income (OCI)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement (losses) on defined benefit plans	(18.00)	(316.90)
Deferred tax thereon	4.53	110.73
	(13.47)	(206.17)

37 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2025 and March 31, 2024.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders of the Company	9,151.04	8,607.74
Weighted average number of equity shares for basic and diluted EPS	9,347,732	9,347,732
Basic earnings per share (face value ₹ 10 per share, March 31, 2024 ₹ 10 per share)	97.90	92.08
Diluted earnings per share (face value ₹ 10 per share, March 31, 2024 ₹ 10 per share)	97.90	92.08

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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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38 Related Party Disclosure**A. Names of related parties and related party relationship**

S. No.	Particulars	Name of Related parties
1	Entity having significant influence	Stanley Electric Co. Limited, Japan
2	Associate	SL Lumax Limited
3	Subsidiary	Lumax Industries Czech s.r.o.
4	Key Management Personnel	Mr. Deepak Jain (Chairman & Managing Director) Mr. Anmol Jain (Joint Managing Director) Mr. Vineet Sahni (CEO & Senior Executive Director till April 14, 2023) Mr. Tadayoshi Aoki (Senior Executive Director) Mr. Kenjiro Nakazono (Executive Director till April 07, 2023) Mr. Vishnu Johri (Chief Executive Officer w.e.f. April 15, 2023 till June 30, 2024) Mr. Raju Bhauso Ketkale (Chief Executive Officer w.e.f. July 01, 2024) Mr. Ravi Teltia (Chief Financial Officer w.e.f. April 01, 2023) Mr. Pankaj Mahendru (Company Secretary till May 26, 2023) Mr. Raajesh Kumar Gupta (Executive Director & Company Secretary w.e.f. May 27, 2023)
5	Relatives of Key Management Personnel *	Mr. Dhanesh Kumar Jain (Chairman Emeritus) Ms. Amara Jain (Daughter of Mr. Anmol Jain) Mr. Vyom Sahni (son of Mr. Vineet Sahni) till April 01, 2023
6	Non Executive Director	Mr. Toru Tanabe (Resigned w.e.f. May 24, 2024) Mr. Yoshitsugu Matsushita (Resigned w.e.f. August 08, 2024) Mr. Tomohiro Kondo (Appointed w.e.f. May 25, 2024) Mr. Tetsuya Hojo (Appointed w.e.f. August 09, 2024) Mr. Avinash Parkash Gandhi (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mr. Rajeev Kapoor (Independent Director) Mr. Rattan Kapur (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mrs. Ritika Sethi (Independent Director) Mr. Dhiraj Dhar Gupta (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mr. Vikrampati Singhania (Independent Director) Mr. Harish Lakhshman (Independent Director) (Appointed w.e.f. August 22, 2024) Mr. Pradeep Singh Jauhar (Independent Director) (Appointed w.e.f. August 22, 2024) Mrs. Pallavi Dinodia Gupta (Independent Director) (Appointed w.e.f. August 22, 2024)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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S. No.	Particulars	Name of Related parties
7	Entity Controlled / significantly influenced by Key Management Personnel and/or their Relatives*	Lumax Auto Technologies Limited
		Lumax Tours & Travels Limited
		Lumax Finance Private Limited
		Lumax Ancillary Limited
		Lumax Cornaglia Auto Technologies Private Limited
		Lumax Mannoh Allied Technologies Limited
		Lumax Management Services Private Limited
		Lumax Jopp Allied Technologies Private Limited
		Bharat Enterprises
		Mahavir Udyog
		Lumax FAE Technologies Private Limited
		Lumax Ituran Telematics Private Limited
		Lumax Resources Private Limited
		IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited).
		Backcountry Estates Private Limited
		Finetone Acoustic Private Limited (sold on July 31, 2023)
		Lumax Alps Alpine India Private Limited
		Lumax Charitable Foundation
		Lumax Yokowo Technologies Private Limited
8	Entity controlled by Entity having significant influence *	Thai Stanley Electric Public Co. Limited
		Asian Stanley International Co. Limited
		PT Indonesia Stanley Electric
		Stanley Electric (Asia Pacific) Limited
		Tianjin Stanley Electric Co. Limited
		Tianjin Stanley Electric Technology Co. Limited
		Vietnam Stanley Electric Co. Limited
		Shenzhen Stanley Electric Co. Limited
		Guangzhou Stanley Electric Co. Limited
		Sirivit-Stanley Co. Limited
		Stanley Iwaki Works Limited
		Stanley Electric Do Brasil Limited
9	Post Employment Benefit Plans	Lumax Group Gratuity Trust

* With whom there were transactions during the current year / pervious year.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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B. Detail of Related Parties Transactions

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i)	Sale of Raw Materials and Components (grouped in Consumption)																		
	Lumax Auto Technologies Limited	-	-	-	-	-	-	99.93	215.17	-	-	-	-	-	-	99.93	215.17	-	-
	Lumax Ancillary Limited	-	-	-	-	-	-	447.03	412.06	-	-	-	-	-	-	447.03	412.06	-	-
	Bharat Enterprises	-	-	-	-	-	-	478.49	326.57	-	-	-	-	-	-	478.49	326.57	-	-
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	2.10	1.88	-	-	-	-	-	-	2.10	1.88	-	-
	Total	-	-	-	-	-	-	1,027.55	955.68	-	-	-	-	-	-	1,027.55	955.68	-	-
ii)	Sale of Finished Goods (including Semi-finished Goods & Moulds)																		
	Lumax Auto Technologies Limited	-	-	-	-	-	-	16,895.70	14,953.13	-	-	-	-	-	-	16,895.70	14,953.13	-	-
	Lumax Ancillary Limited	-	-	-	-	-	-	4.76	11.72	-	-	-	-	-	-	4.76	11.72	-	-
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	480.32	487.76	-	-	-	-	-	-	480.32	487.76	-	-
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	2,193.57	1,352.94	-	-	-	-	-	-	2,193.57	1,352.94	-	-
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	402.05	-	-	-	-	-	-	-	402.05	-	-	-
	Lumax Jopp Allied Technologies Ltd.	-	-	-	-	-	-	-	1.84	-	-	-	-	-	-	-	1.84	-	-
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	-	-	1.89	-	-	-	-	-	-	-	-	-
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	-	8.22	-	-	-	-	-	-	-	-	-
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	2.23	-	-	-	-	-	-	-	-	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	0.48	6.48	-	-	-	-	-	0.48	6.48	-
	Thai Stanley Electric Public Co. Ltd.	-	-	-	-	-	-	-	-	9.42	-	-	-	-	-	-	-	-	-
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-	-	0.08	-	-
	Stanley Electric Co. Limited	-	-	73.27	144.19	-	-	-	-	-	-	-	-	-	-	-	73.27	144.19	-
	Total	-	-	73.27	144.19	-	-	19,976.40	16,807.39	0.56	28.24	-	-	-	-	20,050.23	16,979.82	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
iii)	Sale of Property, plant and equipment																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.83	-	-	-	-	-	-	-	0.83	-
	Lumax Ancillary Limited	-	-	-	-	-	-	-	0.12	-	-	-	-	-	-	-	0.12
	Lumax Management Services Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Lumax Industries CZECH SRO	-	198.03	-	-	-	-	-	-	-	-	-	-	-	-	-	198.03
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37	-
iv)	Mahavir Udyog	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
	Total	-	198.03	-	-	-	-	1.20	0.19	-	-	-	-	-	-	1.20	198.22
	Sale of Services																
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	2.74	-	-	-	-	-	-	-	2.74	-
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	-	15.70	-	-	-	-	-	15.70	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	27.62	-	-	-	-	-	27.62	-
v)	Stanley Electric Co. Limited	-	-	253.27	-	-	-	-	-	-	-	-	-	-	-	253.27	-
	Total	-	-	253.27	-	-	-	2.74	-	43.32	-	-	-	-	-	299.33	-
	Purchase of Raw Materials, Components and Moulds																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	15,387.81	14,999.36	-	-	-	-	-	-	15,387.81	14,999.36
	Lumax Ancillary Limited	-	-	-	-	-	-	20,157.04	15,836.38	-	-	-	-	-	-	20,157.04	15,836.38
	Bharat Enterprises	-	-	-	-	-	-	6,569.29	4,948.86	-	-	-	-	-	-	6,569.29	4,948.86
	Mahavir Udyog	-	-	-	-	-	-	261.30	282.02	-	-	-	-	-	-	261.30	282.02
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.17	9.59	-	-	-	-	-	-	0.17	9.59
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	392.31	-	-	-	-	-	-	-	392.31	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	37.59	37.80	-	-	-	-	37.59	37.80

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	7772.92	8,573.40	-	-	-	-	7772.92	8,573.40
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	10,610.50	9,653.51	-	-	-	-	10,610.50	9,653.51
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	113	43.41	-	-	-	-	113	43.41
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	1,819.29	750.28	-	-	-	-	1,819.29	750.28
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	121.30	91.65	-	-	-	-	121.30	91.65
	Sirvit-Stanley Co. Limited	-	-	-	-	-	-	-	-	528.15	723.62	-	-	-	-	528.15	723.62
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	2176	2274	-	-	-	-	2176	2274
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	9.25	30.06	-	-	-	-	9.25	30.06
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	6.07	-	-	-	-	-	6.07	-
	PT Indonesia Stanley Electric	-	-	-	-	-	-	-	-	14.05	-	-	-	-	-	14.05	-
	Stanley Electric Co. Limited	-	-	8,558.25	6,524.79	-	-	-	-	-	-	-	-	-	-	8,558.25	6,524.79
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	1.37	-	-	-	1.37	-
	Total	-	-	8,558.25	6,524.79	-	-	42,767.92	36,076.21	20,942.01	19,926.47	1.37	-	-	-	72,269.55	62,527.47
vi)	Purchase of Packing Material																
	Mahavir Udyog	-	-	-	-	-	-	3,236.35	3,217.84	-	-	-	-	-	-	3,236.35	3,217.84
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	1.47	-	-	-	-	-	-	-	1.47
	Total	-	-	-	-	-	-	3,236.35	3,219.31	-	-	-	-	-	-	3,236.35	3,219.31
vii)	Purchase of Stores & Spares																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	110	-	-	-	-	-	-	-	110
	Lumax Ancillary Limited	-	-	-	-	-	-	0.07	1.96	-	-	-	-	-	-	0.07	1.96
	Lumax Ituran Telematics P. Ltd.	-	-	-	-	-	-	-	1.22	-	-	-	-	-	-	-	1.22
	Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.51
	Total	-	-	-	-	-	-	0.07	4.28	-	-	-	-	-	-	0.07	5.79

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
viii)	Purchase of Property, plant and equipment																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	366.16	-	-	-	-	-	-	-	366.16
	Lumax Ancillary Limited	-	-	-	-	-	-	-	5,831.28	-	-	-	-	-	-	-	5,831.28
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	144.31	-	-	-	-	-	-	144.31
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	225.37	-	-	-	-	-	96.21	225.37
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	323.05	-	-	-	-	-	323.05	-
	Stanley Electric Co. Limited	-	-	52.78	312.10	-	-	-	-	-	-	-	-	-	-	52.78	312.10
	Total	-	-	52.78	312.10	-	-	-	6,197.44	419.26	369.68	-	-	-	-	472.04	6,879.22
	Technical Charges																
	Design & Drawing Charges																
ix)	Stanley Electric Co. Limited	-	-	1,237.70	75.94	-	-	-	-	-	-	-	-	-	-	1,237.70	75.94
	Tianjin Stanley Electric Technology Co. Ltd	-	-	-	-	-	-	-	-	119.17	215.77	-	-	-	-	119.17	215.77
	Testing Charges																
	Stanley Electric Co. Limited	-	-	23.19	15.84	-	-	-	-	-	-	-	-	-	-	23.19	15.84
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.19	5.40	-	-	-	-	-	-	0.19	5.40
	Management Support Fee																
	Stanley Electric Co. Limited	-	-	718.56	637.80	-	-	-	-	-	-	-	-	-	-	718.56	637.80
	Lumax Management Services Private Limited	-	-	-	-	-	-	2,994.65	2,374.90	-	-	-	-	-	-	2,994.65	2,374.90
	Total	-	-	1,979.45	729.58	-	-	2,994.84	2,380.30	119.17	215.77	-	-	-	-	5,093.46	3,325.65
	Rent Income																
x)	Lumax Management Services Private Limited	-	-	-	-	-	-	5.10	5.10	-	-	-	-	-	-	5.10	5.10
	Lumax Finance Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Resources Private Limited	-	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Lumax Integrated Ventures Private Limited	-	-	-	-	-	-	-	0.39	-	-	-	-	-	-	-	0.39
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Ancillary Limited	-	-	-	-	-	-	31.46	29.97	-	-	-	-	-	-	31.46	29.97
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Tours & Travels Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Backcountry Estates Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Finetone Acoustic Private Limited	-	-	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Total	-	-	-	-	-	-	38.50	37.39	-	-	-	-	-	-	38.50	37.39
xi)	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	989.68	2,639.14	-	-	989.68	2,639.14
	Total	-	-	-	-	-	-	-	-	-	-	989.68	2,639.14	-	-	989.68	2,639.14
xii)	Rent Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lumax Auto Technologies Limited	-	-	-	-	-	-	365.08	320.84	-	-	-	-	-	-	365.08	320.84
	Mr. Dhanesh Kumar Jain	-	-	-	-	16.50	15.18	-	-	-	-	-	-	-	-	16.50	15.18
	Total	-	-	-	-	16.50	15.18	365.08	320.84	-	-	-	-	-	-	381.58	336.02

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xiii)	Payment to Chairman Emeritus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Dhanesh Kumar Jain	-	-	-	-	30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
	Total	-	-	-	-	30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
xiv)	Managerial Remuneration (short term employee benefits)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Deepak Jain	-	-	-	-	134.19	131.09	-	-	-	-	-	-	-	-	134.19	131.09
	Mr. Anmol Jain	-	-	-	-	53.67	53.67	-	-	-	-	-	-	-	-	53.67	53.67
	Mr. Tadayoshi Aoki	-	-	-	-	18.13	18.13	-	-	-	-	-	-	-	-	18.13	18.13
	Mr. Kenjiro Nakazono	-	-	-	-	-	0.91	-	-	-	-	-	-	-	-	-	0.91
	Mr. Rajesh Kumar Gupta	-	-	-	-	107.69	87.63	-	-	-	-	-	-	-	-	107.69	87.63
	Mr. Vineet Sahni	-	-	-	-	-	14.16	-	-	-	-	-	-	-	-	-	14.16
*Does not include provision for gratuity and compensated absences, since the same is accrued on the basis of actuarial valuation carried out for the Company as a whole.																	
xv)	Total	-	-	-	-	313.68	305.59	-	-	-	-	-	-	-	-	313.68	305.59
	Commission to Director [#]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Deepak Jain	-	-	-	-	606.80	694.29	-	-	-	-	-	-	-	-	606.80	694.29
	Mr. Anmol Jain	-	-	-	-	166.77	166.87	-	-	-	-	-	-	-	-	166.77	166.87
#The managerial remuneration paid/payable has exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company has obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013.																	
xvi)	Total	-	-	-	-	773.57	861.16	-	-	-	-	-	-	-	-	773.57	861.16
	Key Management Person Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Vishnu Johri - CEO	-	-	-	-	147.75	333.91	-	-	-	-	-	-	-	-	147.75	333.91
	Mr. Raju Bhauso Ketkale -CEO	-	-	-	-	268.86	-	-	-	-	-	-	-	-	-	268.86	-
	Mr. Ravi Teltia -CFO	-	-	-	-	134.73	113.27	-	-	-	-	-	-	-	-	134.73	113.27
	Mr. Pankaj Mahendru	-	-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	3.10
	Total	-	-	-	-	551.34	450.28	-	-	-	-	-	-	-	-	551.34	450.28
xvii)	Royalty (gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Stanley Electric Co. Limited	-	-	3,929.52	3,246.90	-	-	-	-	-	-	-	-	-	-	3,929.52	3,246.90
	Total	-	-	3,929.52	3,246.90	-	-	-	-	-	-	-	-	-	-	3,929.52	3,246.90
xviii)	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Deepak Jain	-	-	-	-	435.23	335.75	-	-	-	-	-	-	-	-	435.23	335.75

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Mr. Anmol Jain	-	-	-	-	435.23	335.75	-	-	-	-	-	-	-	-	435.23	335.75
	Lumax Auto Technologies Limited	-	-	-	-	-	-	183.75	141.75	-	-	-	-	-	-	183.75	141.75
	Lumax Finance Private Limited	-	-	-	-	-	-	172.68	133.21	-	-	-	-	-	-	172.68	133.21
	Stanley Electric Co. Limited	-	-	1,170.18	902.71	-	-	-	-	-	-	-	-	-	-	1,170.18	902.71
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	56.71	43.74	-	-	-	-	56.71	43.74
	Total	-	-	1,170.18	902.71	870.46	671.50	356.43	274.96	56.71	43.74	-	-	-	-	2,453.78	1,892.91
xix)	Travelling & Conveyance																
	Lumax Tours & Travels Limited	-	-	-	-	-	-	1,229.71	1,065.53	-	-	-	-	-	-	1,229.71	1,065.53
	Stanley Electric Co. Limited	-	-	17.34	3.86	-	-	-	-	-	-	-	-	-	-	17.34	3.86
	Total	-	-	17.34	3.86	-	-	1,229.71	1,065.53	-	-	-	-	-	-	1,247.05	1,069.39
xx)	Freight Inward																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	116	-	-	-	-	-	-	-	116
	Total	-	-	-	-	-	-	-	116	-	-	-	-	-	-	-	116
xxi)	Legal & Professional Charges																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	2135	-	-	-	-	-	-	-	2135
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	1.58	-	-	-	-	-	1.58	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	3.34	135.22	-	-	-	-	-	-	3.34	135.22
	Total	-	-	-	-	-	-	3.34	156.57	1.58	-	-	-	-	-	4.92	156.57
xxii)	Miscellaneous Expenses																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1.53	48.44	-	-	-	-	-	-	1.53	48.44
	Lumax Ancillary Limited	-	-	-	-	-	-	14.19	1.30	-	-	-	-	-	-	14.19	1.30
	Lumax Management Services Private Limited	-	-	-	-	-	-	4.12	-	-	-	-	-	-	-	4.12	-
	Amara Jain	-	-	-	-	10.69	6.12	-	-	-	-	-	-	-	-	10.69	6.12

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Thal Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	0.12	-	-	-	-	-	0.12	-
	Stanley Electric Co. Limited	-	-	-	1.52	-	-	-	-	-	-	-	-	-	-	-	1.52
	Total	-	-	-	1.52	10.69	6.12	19.84	49.74	0.12	-	-	-	-	-	30.65	57.38
xxiii)	Packing & Forwarding																
	Lumax Ancillary Limited	-	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35	-
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	1.46	-	-	-	-	-	-	-	1.46
	Total	-	-	-	-	-	-	0.35	1.46	-	-	-	-	-	-	0.35	1.46
xxiv)	Salaries, wages and bonus																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	13.40	-	-	-	-	-	-	-	13.40
	Stanley Electric Co. Limited	-	-	17.96	15.80	-	-	-	-	-	-	-	-	-	-	17.96	15.80
	Lumax Industries Czech s.r.o.	-	637.74	-	-	-	-	-	-	-	-	-	-	-	-	-	637.74
	Mr. Vyom Sahni	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	0.04
	Absence Fee																
	Stanley Electric Co. Limited	-	-	22.47	6.85	-	-	-	-	-	-	-	-	-	-	22.47	6.85
	Total	-	637.74	40.43	22.65	0.04	0.04	-	13.40	-	-	-	-	-	-	40.43	673.83
xxv)	Reimbursement Received																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	397.37	404.46	-	-	-	-	-	-	397.37	404.46
	Lumax Management Services Private Limited	-	-	-	-	-	-	5.54	774	-	-	-	-	-	-	5.54	774
	Lumax Ancillary Limited	-	-	-	-	-	-	47.41	19.90	-	-	-	-	-	-	47.41	19.90
	Bharat Enterprises	-	-	-	-	-	-	-	0.75	-	-	-	-	-	-	-	0.75
	Mahavir Udyog	-	-	-	-	-	-	-	0.77	-	-	-	-	-	-	-	0.77
	Lumax Alps Alpine India P. Ltd.	-	-	-	-	-	-	1.02	0.35	-	-	-	-	-	-	1.02	0.35
	Stanley Electric Co. Limited	-	-	158.89	151.58	-	-	-	-	-	-	-	-	-	-	158.89	151.58
	Total	-	-	158.89	151.58	-	-	451.34	433.97	-	-	-	-	-	-	610.23	585.55
xxvi)	Investment in Lumax Industries CZECH SRO																
	Lumax Industries CZECH SRO	-	464.53	-	-	-	-	-	-	-	-	-	-	-	-	-	464.53

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Total		464.53														464.53
xxvii)	Repair to Plant & Machinery																
	Lumax Ancillary Limited	-	-	-	-	-	-	10.51	128	-	-	-	-	-	-	10.51	128
	Bharat Enterprises	-	-	-	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87
	Total							10.51	2.15							10.51	2.15
xxviii)	Repairs & Maintenance- Others																
	Lumax Management Services Private Limited	-	-	-	-	-	-	341.49	126.69	-	-	-	-	-	-	341.49	126.69
	Lumax Ituran Telematics P. Ltd.	-	-	-	-	-	-	0.96	1.08	-	-	-	-	-	-	0.96	1.08
	Stanley Electric Co. Limited	-	-	9.21	16.80	-	-	-	-	-	-	-	-	-	-	9.21	16.80
	Total			9.21	16.80			342.45	127.77							351.66	144.57
xxix)	Reimbursement paid																
	Lumax Ancillary Limited	-	-	-	-	-	-	182.69	-	-	-	-	-	-	-	182.69	-
	Total							182.69								182.69	
xxx)	Sales promotion																
	Lumax Tours & Travels Limited	-	-	-	-	-	-	-	170	-	-	-	-	-	-	-	170
	Lumax Auto Technologies Limited	-	-	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	-	5.98	-	-	-	-	-	-	-	5.98
	Total							5.40	7.68							5.40	7.68
xxxi)	Welfare (Staff And Labour)																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87	-
	Lumax Ancillary Limited	-	-	-	-	-	-	1.47	0.12	-	-	-	-	-	-	1.47	0.12
	Lumax Tours & Travels Limited	-	-	-	-	-	-	-	2.91	-	-	-	-	-	-	-	2.91
	Lumax Management Services Private Limited	-	-	-	-	-	-	-	34.85	-	-	-	-	-	-	-	34.85
	Amara Jain	-	-	-	-	1.18	1.47	-	-	-	-	-	-	-	-	1.18	1.47

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Total																
xxxii)	Job Work Charges																
	Lumax Ancillary Limited																
	Total																
xxxiii)	Development Charges Service (Czech s.r.o) (grouped in Management support fee)																
	Lumax Industries Czech s.r.o	2,879.01	2,403.94														
	Total	2,879.01	2,403.94														
xxxiv)	Donations																
	Lumax Charitable Foundation																
	Total																
xxxv)	Corporate Social Responsibility Contribution (CSR)																
	Lumax Charitable Foundation																
	Total																
xxxvi)	Power & Fuel Expenses																
	Lumax Industries Czech s.r.o		1.00														
	Total		1.00														
xxxvii)	Miscellaneous Income																
	Lumax Industries Czech s.r.o		11.14														
	Total		11.14														
xxxviii)	Sitting Fee																
	Mr. Avinash Parkash Gandhi					5.20	10.80										
	Mr. Rajeesh Kapoor					7.80	9.20										
	Mr. Ratan Kapur					4.80	10.00										
	Mr. Vikram Singhania					5.20	5.20										
	Mr. Dhiraaj Dhar Gupta					4.20	8.60										
	Mr. Pallavi Dinodia Gupta					3.80											
	Mr. Harish Lakshman					2.40											
	Total					33.40	43.80									33.40	43.80

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xxxix)	Contribution to gratuity fund																
	Lumax Group Gratuity Trust																
	Total															127.00	150.00
xxxx)	Loan to Employee															127.00	150.00
	Mr. Vineet Sahni																
	Repayment of Loan																45.00
	Mr. Raajesh Kumar Gupta																
	Loan Given 15.07.2024																
	Repayment of Loan					50.00										50.00	
	Mr. Ravi Telita					15.52										15.52	
	Loan Given 05.11.2024																
	Repayment of Loan					60.00										60.00	
						2.50										2.50	
	Total					128.02	45.00									128.02	45.00

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

C. Details of Closing Balances of Related Parties

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
i)	Trade Receivables																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	5,265.41	4,085.66	-	-	-	-	-	-	5,265.41	4,085.66
	Lumax Conaglia Auto Technologies Private Limited	-	-	-	-	-	-	-	0.17	-	-	-	-	-	-	-	0.17
	Lumax Ancillary Limited	-	-	-	-	-	-	222.33	110.71	-	-	-	-	-	-	222.33	110.71
	Bharat Enterprises	-	-	-	-	-	-	46.33	45.41	-	-	-	-	-	-	46.33	45.41
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	69.62	90.52	-	-	-	-	-	-	69.62	90.52
	Lumax Jopp Allied Technologies P. Ltd.	-	-	-	-	-	-	-	0.17	-	-	-	-	-	-	-	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	157.19	821.59	-	-	-	-	-	-	157.19	821.59
	Lumax Integrated Venture Private Limited	-	-	-	-	-	-	-	0.39	-	-	-	-	-	-	-	0.39
	Lumax Management Services Pvt. Ltd.	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Finetone Acoustic Private Limited	-	-	-	-	-	-	-	0.23	-	-	-	-	-	-	-	0.23
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	210.22	-	-	-	-	-	-	-	210.22	-
	Mahavir Udyog	-	-	-	-	-	-	3.40	-	-	-	-	-	-	-	3.40	-
	Stanley Electric Co. Limited	-	-	64.38	28.11	-	-	-	-	-	-	-	-	-	-	64.38	28.11
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	-	-	0.66	-	-	-	-	-	-	0.66
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	3.47	-	-	-	-	-	-	3.47
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	-	-	15.60	8.34	-	-	-	-	15.60	8.34
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	2.25	-	-	-	-	-	-	2.25
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	27.43	-	-	-	-	-	27.43	-
	Total	-	-	64.38	28.11	-	-	5,974.50	5,154.86	43.03	14.72	-	-	-	-	6,081.91	5,197.69

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
ii)	Other Recoverable					-	-							-	-		
	Lumax Auto Technologies Limited	-	-	-	-	-	-	91.32	92.29	-	-	-	-	-	-	91.32	92.29
	Total	-	-	-	-	-	-	91.32	92.29	-	-	-	-	-	-	91.32	92.29
	Trade Payables																
iii)	Lumax Auto Technologies Limited	-	-	-	-	-	-	5,375.59	7,603.87	-	-	-	-	-	-	5,375.59	7,603.87
	Lumax Tours & Travels Limited	-	-	-	-	-	-	45.37	40.10	-	-	-	-	-	-	45.37	40.10
	Lumax Ancillary Limited	-	-	-	-	-	-	2,925.15	2,970.08	-	-	-	-	-	-	2,925.15	2,970.08
	Bharat Enterprises	-	-	-	-	-	-	1,062.02	611.53	-	-	-	-	-	-	1,062.02	611.53
	Mahavir Udyog	-	-	-	-	-	-	349.80	589.16	-	-	-	-	-	-	349.80	589.16
	Lumax Management Services Private Limited	-	-	-	-	-	-	1,083.39	959.10	-	-	-	-	-	-	1,083.39	959.10
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.17	3.80	-	-	-	-	-	-	0.17	3.80
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.19	1.16	-	-	-	-	-	-	0.19	1.16
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	234.85	-	-	-	-	-	-	-	234.85	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	2.83	9.90	-	-	-	-	2.83	9.90
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	2,787.18	3,497.37	-	-	-	-	2,787.18	3,497.37
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	21.57	-	-	-	-	-	21.57
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	3,413.32	3,515.46	-	-	-	-	3,413.32	3,515.46
	Srivit-Stanley Co. Limited	-	-	-	-	-	-	-	-	60.97	176.82	-	-	-	-	60.97	176.82
	Shenzhen Stanley Electric Co. Limited.	-	-	-	-	-	-	-	-	3.94	14.78	-	-	-	-	3.94	14.78
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04	-
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	-	78.73	-	-	-	-	-	78.73

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	118.26	313.18	-	-	-	-	118.26	313.18
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	18.24	26.31	-	-	-	-	18.24	26.31
	Stanley Electric Co. Limited	-	-	5,204.56	3,969.13	-	-	-	-	-	-	-	-	-	-	5,204.56	3,969.13
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	-	12.50	-	-	-	-	-	12.50	-
	Lumax Industries Czech s.r.o	154.07	64.55	-	-	-	-	-	-	-	-	-	-	-	-	154.07	64.55
	Total	154.07	64.55	5,204.56	3,969.13	-	-	11,076.53	12,778.80	6,417.28	7,654.12	-	-	-	-	22,852.44	24,466.60
iv)	<i>Payables on purchase of property, plant and equipment</i>																
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	90.94	-	-	-	-	-	90.94	-
	Total	-	-	-	-	-	-	-	-	90.94	-	-	-	-	-	90.94	-
v)	<i>Advance paid to Vendors</i>																
	Lumax Tours & Travels Limited	-	-	-	-	-	-	15.00	9.93	-	-	-	-	-	-	15.00	9.93
	Lumax Ancillary Limited	-	-	-	-	-	-	-	468.47	-	-	-	-	-	-	-	468.47
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	19.30	449.09	-	-	-	-	19.30	449.09
	Total	-	-	-	-	-	-	15.00	478.40	19.30	449.09	-	-	-	-	34.30	927.49
vi)	<i>Security Deposit for Rent</i>																
	Mr. Dhanesh Kumar Jain	-	-	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
	Total	-	-	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
vii)	<i>Loan to Employee</i>																
	Mr. Raajesh Kumar Gupta	-	-	-	-	34.48	-	-	-	-	-	-	-	-	-	34.48	-
	Mr. Ravi Teltia	-	-	-	-	57.50	-	-	-	-	-	-	-	-	-	57.50	-
	Total	-	-	-	-	91.98	-	-	-	-	-	-	-	-	-	91.98	-
viii)	<i>Investment</i>																
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lumax Industries Czech s.r.o.	966.11	966.11	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74	354.74
	Total	966.11	966.11	-	-	-	-	-	-	-	-	354.74	354.74	-	-	966.11	1,320.85

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Subsidiary		Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
ix)	Key Management Person Payables																
	Mr. Deepak Jain	-	-	-	-	606.80	694.29	-	-	-	-	-	-	-	-	606.80	694.29
	Mr. Anmol Jain	-	-	-	-	166.77	166.87	-	-	-	-	-	-	-	-	166.77	166.87
	Total	-	-	-	-	773.57	861.16	-	-	-	-	-	-	-	-	773.57	861.16

(i) Terms and conditions related to material transactions are as below:

(a) Sale/ Purchase of products and services

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Company in similar terms.

(b) Purchases and sale of property, plant and equipment

Purchases/sales of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(c) Royalty and Technical fees payment

The Company makes Royalty payment for Technical Assistance for each financial year. The royalty agreement requires the Company to make upfront payment towards royalty expense for the year. For the year ended 31 March 2025, the Company has not recorded any impairment on the amount due from the related parties (31 March 2024: Nil)

(d) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Company has recorded Rs 21.03 lakhs (March 31, 2024: Rs Nil) impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables for the current year and previous year.

(e) All the liabilities for post-retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included in remuneration to KMP.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

39 Gratuity and other post-employment benefit plans

The Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months with a maximum ceiling of ₹ 20.00 Lakhs. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trust towards the payment of premium of such gratuity schemes.

A) Defined contribution plans

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	1,249.88	1,127.71

B) Defined Benefit plans

a) The following tables summarise the details of defined benefit plan obligation and amounts recognised in the standalone financial statement :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Components of net benefit expenses		
Current service cost	300.08	263.93
Interest cost	188.67	148.50
Net benefit expense	488.75	412.43

b) Re-measurements recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Effect of changes in financial assumptions	49.35	180.85
Effect of experience adjustments	(31.02)	133.97
Return on plan assets (greater)/less than discount rate	(0.33)	2.08
Total loss/(gain) of re-measurements included in OCI	18.00	316.90

c) Mortality table

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.98%	7.24%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	7.24%	7.37%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.00	21.06
2 Retirement Age (years)	58	58
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	10.00%	10.00%
2 Ages from 31-40	10.00%	10.00%

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Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
3 Ages from 41-50	10.00%	10.00%
4 Above 50 years	10.00%	10.00%

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 changes in present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Benefit obligation as at the beginning of the year	3,030.84	2,747.47
Current service cost	300.08	263.93
Interest cost	209.30	184.79
Benefit paid	(279.92)	(480.17)
Actuarial loss	18.33	314.82
Gross Liability	3,278.63	3,030.84

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	361.47	657.63
Expected return on plan assets	20.63	36.29
Contribution made during the year	127.00	150.00
Benefits paid	(279.92)	(480.37)
Actuarial gain on plan assets	0.33	(2.08)
Closing fair Value of Plan asset	229.51	361.47

f) Benefit (asset) / liability recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation('DBO')	3,278.63	3,030.84
Fair value of plan assets	(229.51)	(361.47)
Net liability	3,049.12	2,669.37
Current	408.23	395.45
Non current	2,640.89	2,273.92

g) Major category of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with insurer	208.59	338.06
Bank balance with trust	20.92	23.41

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

Particulars	As at March 31, 2025	As at March 31, 2024
A. Discount rate		
Impact on DBO due to 1% increase in Discount Rate	(182.71)	(166.36)
Impact on DBO due to 1% decrease in Discount Rate	203.06	184.88
B. Salary escalation rate		
Impact on DBO due to 1% increase in Salary Escalation Rate	184.15	168.87
Impact on DBO due to 1% decrease in Salary Escalation Rate	(174.33)	(160.19)

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Particulars	As at March 31, 2025	As at March 31, 2024
C. Withdrawal rate		
Impact on DBO due to 1% increase in Withdrawal rate	(13.10)	(9.01)
Impact on DBO due to 1% decrease in Withdrawal rate	14.16	9.75

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan in future years:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	422.76	407.79
Between 2 and 5 years	1,381.65	1,374.60
Between 5 and 10 years	1,725.55	1,500.90

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10.87 years (Previous year 10.89 years)

40 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 ₹ 5,448.00 Lakhs (As at March 31, 2024 ₹ 7,862.12 Lakhs), net of advances.

b) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Custom Duty		
i) During the earlier years, the Company had received demand cum show cause notice from the indirect tax department alleged that Company had incorrectly classified certain imported goods. The Company had submitted reply to the Show Cause Notice and the matter is pending for adjudication. The Company is of the view that the final outcome of the case would be in the favor of the Company.	6.51	6.51
ii) During the earlier years, the Company had received demand cum show cause notice from the indirect tax department alleged that Company had availed duty drawback and not submitted the proof of realisation of export within time. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The matter was remanded back for re-adjudication. The Company is of the view that the final outcome of the case would be in the favor of the Company.	1.16	1.16

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Particulars	As at March 31, 2025	As at March 31, 2024
iii) A Show Cause-Cum-Demand Notice dated September 17, 2021 was issued based on the allegation of non-realisation of export proceeds. The Company had submitted reply to the Show Cause Notice and the matter is pending for adjudication. The Company is of the view that the final outcome of the case would be in the favor of the Company.	0.20	0.20
iv) The Department had issued the Show Cause-Cum-Demand Notice alleged that the Company had not included the cost of drawing, design and testing charges paid to M/s Stanley Electric Co. Limited for the value of moulds/ tools/dies imported by it and has therefore not paid customs duty on the value of such design, drawings and testing charges and ₹ 500 Lakhs was duly deposited under protest by the Company on February 01, 2021. The Show Cause Notices were adjudicated vide Order in Original No. 336/ 2023-24/ Commr/ NS-V/ CAC/ JNCH dated March 30, 2024 wherein the demand was confirmed along with interest as applicable and penalty of ₹ 1,323.50 Lakhs. The Company has during the year filled and appeal with Honourable custom, excise and service tax appellate. The Company is of the view, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Company.	2,639.06	1,315.56
v) A Show Cause-Cum-Demand Notice Dated April 30, 2021 was issued based on the allegation that the Company had wrongly classified the imported goods. The matter was confirmed vide Order-In-Original dated April 28, 2022 and an appeal was filed on June 24, 2022 and ₹ 3.40 Lakhs was duly deposited under protest by the Company. The Company is of the view, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Company.	45.03	45.03
	2,691.96	1,368.46
Goods and Services Tax (GST)/ Central Sales Tax (CST)		
vi) In the previous year, the Company had received a Show Cause-Cum-Demand Notice dated December 08, 2023, alleging an excess claim of Input Tax Credit (ITC). The Company had submitted a reply to the Show Cause Notice on January 08, 2024. During the current year, the matter has been settled through payment of tax a result, there is no further contingent liability on the Company.	-	10.87
Outstanding Export Obligations		
vii) Outstanding export obligations for ₹ 5,380.46 Lakhs (March 31, 2024 ₹ 5,380.46 Lakhs), which is six times of the duty saved are to be fulfilled over a period of 6 years from the date of respective licences under the EPCG scheme against import of plant and machinery.	896.74	896.74
Income Tax		
viii) In respect of assessment year 2021-22, the Assessing officer has made addition of ₹ 2,672.41 Lakhs vide assessment order u/s 143(3) read with section 144C(3) dated February 26, 2024 on account of transfer pricing adjustment. Against the addition made by Assessing officer, the Company had filed preferred an appeal on March 20, 2024 with Commissioner of Income Tax (Appeals), CIT(A). Based on the opinion of the legal experts, the Company is of the view that the final outcome of the case would be in the favor of the Company.	933.85	933.85

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Particulars	As at March 31, 2025	As at March 31, 2024
ix) In respect of assessment year 2022-23, the Assessing Officer has proposed an upward transfer pricing adjustment amounting to ₹ 2401.67 Lakhs vide Draft Assessment Order under Section 144C(1) dated January 27, 2025 of the Income-tax Act, 1961. The Company has filled letter with assessing officer to pass assessment order u/s 143(3) as the Company has opts not to file objection before the dispute resolution panel. The Company is waiting for the final order to be passed by assessing officer against which the Company will go into further appeal. Based on the opinion of the Company's legal experts, the Company is of the view that the final outcome of the case would be in its favor.	839.24	-
Other cases		
x) During the earlier year, suit was instituted by Company against the vendor for recovery of dues and vendor also filed a frivolous counter claim against the Company along with his written statement with regard to DG Set installed by the vendor. The suit has been decreed in favour of the Company, however appeal as a pauper has been instituted against the order by the vendor. The Company is of the view that the final outcome of the case would be in the favor of the Company.	222.75	222.75
xi) During the earlier year, the Company had received a notice from Charodi Gram panchayat towards payment of property tax amounting to ₹ 250.00 Lakhs from the period from 2010-11 to 2019-20 in respect to the factory situated at Sanand, Ahmedabad in response to which Hon'ble High Court has directed the Company vide order dated September 22, 2022 to submit a supporting documents to village gram panchayat for reassessment of case. Company had deposited the supporting documents to village gram panchayat and now it is pending adjudication before the village gram panchayat.	250.00	250.00

Additionally, the Company is involved in other disputes, lawsuits, claims, including commercial matters that arise from time to time in the ordinary course of business. The Company believes that none of these matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

41 Event after the reporting date

The Board of Directors of the Company have proposed dividend after the balance sheet date which is subject to approval by shareholders at the annual general meeting. Refer note 17 for details.

42 Significant accounting judgements, estimates and assumptions

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

(i) Judgements

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

a) Assessment of lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Revenue from contracts with customers

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

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

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone 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) Useful lives and estimated value of Property, plant and equipment and intangible assets

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

b) Taxes

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

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

c) Gratuity benefit

Defined benefit plans - gratuity. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are 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, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter which is most subjected to change is the discount rate. In determining the appropriate discount rate for plans

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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 Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in note 39.

d) Fair value measurement of financial instrument

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

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. As a practical expedient, the Company uses a provision matrix to determine ECL, impairment allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates a default rate of total revenue for trade receivables and contract revenue for contract assets. The Company follows provisioning norms based on ageing of receivables to estimate the impairment allowance under ECL.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years as approved by the Management and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the terminal growth rate used. During the year the Company has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the standalone financial statements.

g) Lease incremental borrowing rate

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

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43 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any to maintain or adjust the capital structure, the Company reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings including lease liabilities	88,216.60	71,644.61
Less: cash and cash equivalents	(541.65)	(3,120.26)
Net debts (A)	87,674.95	68,524.35
Capital components		
Equity Share capital	934.77	934.77
Other equity	58,949.55	53,083.69
Total equity (B)	59,884.32	54,018.46
Capital and net debt C= (A+B)	147,559.27	122,542.81
Gearing ratio (%) (D=A/C)	59.42%	55.92%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

44 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	880.33	654.55	880.33	654.55
Investments in unquoted preference shares of other entities	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities	35.31	48.08	35.31	48.08
Total	997.64	784.63	997.64	784.63
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Financial assets measured at amortised cost				
Trade receivables	46,185.95	34,526.20	46,185.95	34,526.20
Cash and cash equivalents	541.65	3,120.26	541.65	3,120.26
Other Bank balances	131.17	1,499.98	131.17	1,499.98
Loans	223.25	110.04	223.25	110.04
Other financial assets	6,235.17	5,387.04	6,235.17	5,387.04
Total	53,317.19	44,643.52	53,317.19	44,643.52

Investment in note 8 represents investments in equity shares of subsidiary and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

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b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortised cost				
Long term borrowings	21,322.76	15,392.74	21,322.76	15,392.74
Short term borrowings	55,874.22	44,307.51	55,874.22	44,307.51
Trade payables	81,807.08	70,339.63	81,807.08	70,339.63
Other financial liabilities	10,248.20	17,524.11	10,248.20	17,524.11
Total	1,69,252.26	1,47,563.99	1,69,252.26	1,47,563.99

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

45 Fair value hierarchy

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

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

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

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

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

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	880.33	-	880.33	-
Investments in unquoted preference shares of other entities	82.00	-	82.00	-
Investments in quoted equity shares of other entities	35.31	35.31	-	-
Assets for which fair values are disclosed:				
Investment properties	90.08	-	-	90.08
Others				
Trade receivables	46,185.95	-	-	46,185.95
Cash and cash equivalents	541.65	-	-	541.65
Other Bank balances	131.17	-	-	131.17
Loans	223.25	-	-	223.25
Other financial assets	6,235.17	-	-	6,235.17
Total	54,404.91	35.31	962.33	53,407.27

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortised cost				
Long term borrowings	21,322.76	-	-	21,322.76
Short term borrowings	55,874.22	-	-	55,874.22
Trade payables	81,807.08	-	-	81,807.08
Other financial liabilities	10,248.20	-	-	10,248.20
Total	169,252.26	-	-	169,252.26

There have been no transfers between Level 1 and Level 2 during the year.

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	654.55	-	654.55	-
Investments in unquoted preference shares of other entities	82.00	-	82.00	-
Investments in quoted equity shares of other entities	48.08	48.08	-	-
Assets for which fair values are disclosed:				
Investment properties	72.13	-	-	72.13
Others				
Trade receivables	34,526.20	-	-	34,526.20
Cash and cash equivalents	3,120.26	-	-	3,120.26
Other bank balance	1,499.98	-	-	1,499.98
Loans	110.04	-	-	110.04
Other financial assets	5,387.04	-	-	5,387.04
Unbilled Revenue	-	-	-	-
Total	45,500.28	48.08	736.55	44,715.65

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortised cost				
Long term borrowings	15,392.74	-	-	15,392.74
Short term borrowings	44,307.51	-	-	44,307.51
Trade payables	70,339.63	-	-	70,339.63
Other financial liabilities	17,524.11	-	-	17,524.11
Total	1,47,563.99	-	-	1,47,563.99

There have been no transfers between Level 1 and Level 2 during the year.

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46 Information of investments made in subsidiary and associate

Name of investee	Relationship with the Company	Principal place of business	March 31, 2025	March 31, 2024
SL Lumax Limited	Associate	India	21.28%	21.28%
Lumax Industries Czech s.r.o.	Subsidiary	Czech Republic	100%	100%

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

47 Ratio analysis and its elements.

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for changes in ratio by more than 25% as compared to preceding year
(a) Current Ratio (times)	Current Assets	Current Liabilities	0.76	0.79	-5%	Not applicable
(b) Debt Equity Ratio (times)	Total Debt (including lease liabilities)	Shareholder's Equity	1.47	1.33	11%	Not applicable
(c) Debt Service Coverage Ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	2.27	3.16	-28%	Change is on account of repayment of debt.
(d) Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	16.07	16.85	-5%	Not applicable
(e) Inventory turnover ratio (times)	Cost of goods sold of raw material and components consumed (including packing material)	Average Inventory	4.38	3.73	17%	Not applicable
(f) Trade Receivables turnover ratio (times)	Revenue from operations	Revenue from operations	8.43	8.09	4%	Not applicable
(g) Trade payables turnover ratio (times)	Purchases of raw material and components (including packing material)	Average Trade payables	3.06	3.16	-3%	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working Capital	(8.50)	(8.35)	2%	Not applicable
(i) Net profit ratio (%)	Profit after tax	Revenue from operations	2.69	3.26	-18%	Not applicable
(j) Return on Capital employed ratio (%)	Profit before tax + Finance cost	Capital employed (Tangible Net worth + Total Debt (including lease liabilities) + Deferred tax liability)	12.14	13.47	-10%	Not applicable
(k) Return on investment ratio (%)	Gain recognised in statement of profit and loss	Investment (average)	(3.02)	2.61	-216%	Change on account of change in fair value on actual basis.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

48 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 and other financial liabilities. 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, government grants, cash and cash equivalents, other bank balances, 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, commodity risk and other price risk, such as equity price risk. Financial instrument effected by market risk include loans, borrowings and deposits.

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

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

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

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 variable interest rates.

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

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	77,196.97	59,700.25
Total borrowing		

Sensitivity

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

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Increase by 1%	771.97	597.00
Decrease by 1%	(771.97)	(597.00)

ii) Foreign currency risk

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

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

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

As at March 31, 2025	Cash and cash equivalents	Trade payables and payable on purchase of property plant and equipment	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency			Foreign currency	₹
EUR	-	(0.19)	4.63	4.44	408.50
GBP	-	-	2.61	2.61	288.80
JPY	-	(3,626.68)	-	(3,626.68)	(2,058.41)
USD*	0.00	(295.66)	4.15	(291.51)	(24,916.62)
TWD	16.31	-	-	16.31	42.01
CZK	-	(42.56)	-	(42.56)	(160.59)

* Represent USD 38.88

As at March 31, 2024	Cash and cash equivalents	Trade payables and payable on purchase of property plant and equipment	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency			Foreign currency	₹
EUR	0.02	0.76	3.34	4.11	369.84
GBP	-	-	2.40	2.40	252.28
JPY	-	(4,883.63)	-	(4,883.63)	(2,689.41)
USD*	0.00	(205.06)	5.81	(199.24)	(16,617.99)
TWD	13.18	-	-	13.18	34.34
CHF	-	(0.06)	-	(0.06)	(5.15)
CZK	0.70	(471.59)	-	(470.89)	(1,674.33)

* Represent USD 38.88

Foreign currency sensitivity

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

The impact on profit/loss before tax is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(249.17)	249.17	(166.18)	166.18
JPY (1% movement)	(20.58)	20.58	(26.89)	26.89
EUR (1% movement)	4.08	(4.08)	3.70	(3.70)
GBP (1% movement)	2.89	(2.89)	2.52	(2.52)
CZK (1% movement)	(1.61)	1.61	(16.74)	16.74
Other currencies	0.42	(0.42)	0.29	(0.29)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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iii) Equity Price Risk

The Company's investment in listed securities susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 35.31 Lakhs. A decrease and increase of 10% on the NSE market index could have an impact of approximately ₹ 3.53 Lakhs on the profit or loss.

iv) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Company is not significantly impacted by commodity price risk.

B. Credit risk

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

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its majority of customers are located and being operated in India.

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, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings	198.67	55,675.55	21,322.76	-	77,196.98	77,196.98
Trade and other payables	-	81,807.08	-	-	81,807.08	81,807.08
Lease Liabilities	-	2,044.27	7,321.18	7,339.00	16,704.45	11,019.62
Other financial liabilities	-	10,248.20	-	-	10,248.20	10,248.20
Total	198.67	149,775.10	28,643.94	7,339.00	185,956.71	180,271.88

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

As at March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings	-	44,307.51	15,392.74	-	59,700.25	59,700.25
Trade and other payables	-	70,339.63	-	-	70,339.63	70,339.63
Lease Liabilities	-	1,763.16	6,922.17	7,645.44	16,330.78	11,944.36
Other financial liabilities	-	17,524.11	-	-	17,524.11	17,524.11
Total	-	133,934.41	22,314.91	7,645.44	163,894.77	159,508.35

The Company has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of undrawn borrowing limits, the management is confident that the Company shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

- 49** As at March 31, 2025, the Company has net current liabilities of 40,027.03 lakhs. Considering the projections of future cash flow from operations and unutilized borrowing limits, the management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these audited standalone financial statements have been prepared on going concern basis.

50 Disclosure required under section 186(4) of The Companies Act 2013

Details of investment made

Name of investee	Opening balance as at April 01, 2024	Investment made	Impact of measurement at fair value through profit and loss	Closing balance as at March 31, 2025
Clean Max Nabia Private Limited	-	542.09	(293.57)	248.52
Huoban Energy 5 Private Limited	-	86.62	(55.32)	31.30

- 51** The Company's business activity falls within a single business segment i.e. manufacturing of automotive components and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.

Revenue from operations includes ₹ 2,00,578.32 lakhs (March 31, 2024 ₹ 1,26,138.15 lakhs) arising from product supplied/ services provided to four customer (March 31, 2024 three customer) exceeding 10% from each customer.

- 52** The Company has migrated to a new accounting software during the year effective May 01, 2024. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year effective May 01, 2024 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. Further, there is no instance of audit trail feature being tampered with in respect of both accounting software. Additionally, the audit trail to the extent enabled of prior year has been preserved by the Company as per the statutory requirements for record retention.

53 Other Statutory Information

- No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1998 and rules made thereunder.
- The Company does not have transactions with struck off companies.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached
for S.R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.:301003E/E300005

per Pranay Gupta
 Partner
 Membership No.511764

Place: New Delhi
 Date: May 26, 2025

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

Deepak Jain
 Chairman & Managing Director
 DIN: 00004972
 Place : Gurugram

Raju Bhauso Ketkale
 Chief Executive Officer
 Place : Gurugram

Raajesh Kumar Gupta
 Executive Director & Company Secretary
 DIN: 00988790
 Membership No. A8709
 Place : Gurugram

Ravi Teltia
 Chief Financial Officer
 Place : Gurugram

Independent Auditor's Report

To the Members of Lumax Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Lumax Industries Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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

Consolidated Financial Statements' section of our report. We are independent of the Group and its associate 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 28 of the consolidated financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts, price adjustments to be passed on and/or recovered to/from the customers based on various parameters like negotiations, price variations, rebates etc provided to the customers. The Group's business requires passing on or recovery of price variations to/from the customers for the sales made by the Group. The Group at the year end, has provided for/accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	Our audit procedures amongst others included the following: - Evaluated the Group 's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. - Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls. - Tested the operating effectiveness of the internal controls relating to management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. - Performed audit procedures on a representative sample of the sales transactions to test whether the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. - Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. - Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; - Assessed the adequacy of revenue related disclosures in the consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of

Independent Auditor's Report (Contd.)

the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's Report (Contd.)

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 1,373.78 lakhs as at March 31, 2025, and total revenues of ₹ 2,828.99 lakhs and net cash inflows of ₹ 336.50 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 7,472.23 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the reports of such other auditors.

One subsidiary is located outside India whose financial statements and other financial information have been

prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;

Independent Auditor's Report (Contd.)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate, none of the directors of the Holding Company and its associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 b) above and 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the associate company incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, and its associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information

of the associate, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associate in its consolidated financial statements – Refer Note 42 to the consolidated financial statements;
- ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company, incorporated in India during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been

Independent Auditor's Report (Contd.)

received by the respective Holding Company or any of such associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by its associate company incorporated in India and until the date of the respective audit report of associate company is in accordance with section 123 of the Act.

As stated in note 19.2 to the consolidated financial statements, the Board of Directors of the Holding Company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, the Holding Company and its associate company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such accounting software except in case of Holding company wherein the existing software has been migrated to a new version effective May 01, 2024, audit trail feature is not enabled for application's underlying database and the same is also not enabled for certain changes made using privileged/ administrative access rights, as described in note 52 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of both accounting software. Additionally, the audit trail to the extent enabled of prior years has been preserved by the Holding Company and its associate company as per the statutory requirements for record retention as stated in note 52 to the consolidated financial statements..

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKCA3726

Place of Signature: New Delhi

Date: May 26, 2025

Annexure ‘1’ referred to in Paragraph 1 Under The Heading Of “Report On Other Legal And Regulatory Requirements” Of Our Audit Report Of Even Date

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKCA3726

Place of Signature: New Delhi

Date: May 26, 2025

Annexure ‘2’ to the independent auditor’s report of even date on the consolidated financial statements of Lumax Industries Limited

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

In conjunction with our audit of the consolidated financial statements of Lumax Industries Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend

Annexure '2' to the independent auditor's report of even date on the consolidated financial statements of Lumax Industries Limited (Contd.)

on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one associate, which is company incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 25511764BMOKCA3726

Place of Signature: New Delhi

Date: May 26, 2025

Consolidated Balance Sheet as at March 31, 2025

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

CIN: L74899DL1981PLC012804

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
Property, plant and equipment	4(a)	98,617.98	83,611.12
Capital work in progress	4(b)	21,212.69	17,771.44
Investment properties	7	90.08	72.13
Goodwill	6(c)	977.58	977.58
Other intangible assets	6(a)	897.13	783.88
Right-of-use assets	5	10,005.42	11,387.34
Investment accounted for using equity method	9	23,580.17	17,101.38
Financial assets			
-Investments	8	962.33	736.55
-Loans	10	96.95	60.15
- Other financial assets	11	912.49	1,110.12
Income tax assets (net)	15(a)	54.68	724.24
Other non-current assets	16	4,665.31	4,405.54
Total non-current assets (A)		1,62,072.81	1,38,741.47
II. Current assets			
Inventories	17	51,116.67	58,153.98
Financial assets			
-Investments	8	35.31	48.08
-Trade receivables	12	46,189.82	34,783.29
-Cash and cash equivalent	13	909.48	3,151.59
- Other bank balances	14	131.17	1,499.98
-Loans	10	126.30	49.89
- Other financial assets	11	5,322.68	4,276.92
Other current assets	16	20,193.46	19,394.64
Total current assets (B)		1,24,024.89	1,21,358.37
TOTAL ASSETS (A+B)		2,86,097.70	2,60,099.84
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	18	934.77	934.77
Other equity	19	76,493.64	66,220.02
Total equity (A)		77,428.41	67,154.79
Liabilities			
II. Non current liabilities			
Financial liabilities			
-Borrowings	20	21,322.76	15,392.74
-Lease liabilities	5,21	10,531.56	11,757.17
Provisions	22	-	55.00
Employee benefit obligations	26	2,640.89	4,716.00
Deferred tax liabilities (net)	27	10,631.53	9,129.30
Total non current liabilities (B)		45,126.74	41,050.21
III. Current liabilities			
Financial liabilities			
-Borrowings	20	55,874.22	44,307.51
-Lease liabilities	5,21	1,062.73	801.04
-Trade payables			
- total outstanding dues of micro and small enterprises	23	2,051.87	3,220.61
- total outstanding dues of creditors other than micro and small enterprises	23	79,635.34	66,587.44
-Other financial liabilities	24	10,323.36	18,019.06
Employee benefit obligations	26	3,291.22	585.89
Other current liabilities	25	10,824.44	18,297.01
Provisions	22	263.40	-
Current tax liabilities (net)	15(b)	215.97	76.28
Total current liabilities (C)		1,63,542.55	1,51,894.84
Total liabilities (D=(B+C))		2,08,669.29	1,92,945.05
TOTAL EQUITY AND LIABILITIES (A+D)		2,86,097.70	2,60,099.84

Summary of material accounting policies

2.3

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

As per our report of even date attached

for S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.:301003E/E300005

For and on behalf of the Board of Directors of

Lumax Industries Limited

per Pranay Gupta

Partner

Membership No.511764

Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place : Gurugram

Raajesh Kumar Gupta

Executive Director & Company Secretary

DIN: 00988790

Membership No. A8709

Place : Gurugram

Place: New Delhi

Date: May 26, 2025

Raju Bhauso Ketkale

Chief Executive Officer

Place : Gurugram

Ravi Teltia

Chief Financial Officer

Place : Gurugram

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

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

CIN: L74899DL1981PLC012804

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	28	340,039.16	263,659.47
II Other income	29	922.62	1,138.95
III Total Income (I+II)		340,961.78	264,798.42
Expenses			
Cost of raw material and components consumed	30	203,025.93	167,428.40
Cost of moulds, tools & dies consumed	31	28,527.22	6,797.80
Purchase of traded goods	30.1	-	4.23
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	32	(476.43)	(2,506.21)
Employee benefits expense	33	37,694.70	32,346.04
Finance costs	34	7,227.87	4,787.98
Depreciation and amortization expense	35	11,328.79	9,284.82
Other expenses	36	43,329.70	36,549.60
IV TOTAL EXPENSES		330,657.78	254,692.66
V Profit before share of associate and tax (III-IV)		10,304.00	10,105.76
VI Share of profit of an associate (net of tax)	40	7,472.23	5,811.63
VII Profit before tax (V+VI)		17,776.23	15,917.39
Tax Expense:			
Current tax	27	2,277.60	2,148.59
Deferred tax charge	27	1,507.75	2,666.97
VIII Total income tax expense		3,785.35	4,815.56
IX Profit for the year (VII-VIII)		13,990.87	11,101.83
Other comprehensive income/(expense) (net of tax)			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans	38	(18.00)	(316.90)
Share of other comprehensive (loss) of an associate	40	(3.92)	(26.03)
Income tax effect on above	38	5.52	117.29
Net other comprehensive (loss) not to be reclassified to profit or loss		(16.41)	(225.64)
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of a foreign operation	19	(429.15)	(45.63)
X Other comprehensive (expense) for the year (net of tax)		(445.55)	(271.26)
XI Total comprehensive income for the year (net of tax) (IX+X)		13,545.33	10,830.57
XII Earnings per share (per share of face value ₹ 10 each) :			
- Basic (₹ 10 per share)	38	149.67	118.77
- Diluted (₹ 10 per share)	38	149.67	118.77

Summary of material accounting policies

2.3

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

As per our report of even date attached
for **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

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

per Pranay Gupta
Partner
Membership No.511764

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Place: New Delhi
Date: May 26, 2025

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Consolidated Statement of Cash flow for the year ended March 31, 2025

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

CIN: L74899DL1981PLC012804

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Operating activities		
	Profit before tax	17,776.23	15,917.39
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits of Associate	(7,472.23)	(5,811.63)
	Depreciation and amortisation expenses	11,328.79	9,284.82
	Provision for doubtful debts on trade receivables	218.45	12.70
	Gain on sale of Property, plant and equipment (net)	(27.07)	(55.02)
	Net (gain)/loss change in fair value of investment held at fair value through profit & loss	66.81	(48.27)
	Net foreign exchange differences (unrealised)	(253.37)	(173.72)
	Gain on termination of lease	(146.74)	-
	Liabilities/provisions no longer required, written back	(2.87)	(116.38)
	Finance costs	7,227.87	4,787.98
	Interest income	(184.69)	(38.68)
	Dividend income	(8.44)	(72.30)
	Operating profit before working capital changes	28,522.74	23,686.88
	Working capital adjustments:		
	(Increase)/decrease in inventories	7,037.31	(20,360.85)
	(Increase) in trade receivables	(11,598.85)	(4,632.66)
	(Increase)/decrease in financial assets and loans	(1,959.27)	1,229.51
	(Increase) in other assets	(753.54)	(10,470.91)
	Increase in trade payables	11,768.77	14,488.07
	(Decrease)/increase in other financial liabilities	(3,697.51)	494.96
	(Decrease)/increase in other liabilities and provisions	(6,651.94)	10,437.19
	Cash generated from operations	22,667.71	14,872.19
	Income tax paid (net of refund)	1,468.35	1,602.17
	Net cash flows from operating activities (A)	21,199.36	13,270.01
B.	Investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(32,444.84)	(26,200.36)
	Proceeds from sale of property, plant and equipment	213.50	482.79
	Purchase of non current investments	(628.72)	-
	Interest received	163.60	5.20
	Dividend received	998.12	2,711.44
	(Redemption)/investment in bank deposits	2,372.69	(1,500.56)
	Net cash (used in) investing activities (B)	(29,325.65)	(24,501.49)

Consolidated Statement of Cash Flow for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C.	Financing activities		
	Proceeds from long term borrowings	14,126.56	12,609.62
	Repayment of long term borrowings	(3,811.84)	(1,776.00)
	Proceeds from short term borrowings having maturities of less than three months (net)	6,682.00	7,800.46
	Proceeds from short term borrowings having maturities of more than three months	17,400.00	6,400.00
	Repayment of short term borrowings having maturities of more than three months	(16,900.00)	(3,500.00)
	Payment of principal portion of lease liabilities	(925.77)	(575.10)
	Payment of interest portion of lease liabilities	(1,215.47)	(708.90)
	Interest paid	(6,199.59)	(4,056.60)
	Dividend paid	(3,271.71)	(2,523.89)
	Net cash flows from financing activities (C)	5,884.18	13,669.59
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,242.11)	2,438.13
	Cash and cash equivalents at the beginning of the year	3,151.59	717.58
	Net foreign exchange difference	-	(4.12)
	Cash and cash equivalents at the end of the year	909.48	3,151.59
	Components of cash and cash equivalents		
	Cash on hand	13.02	13.11
	Balances with banks		
	On current accounts	896.46	3,138.48
	Total cash and cash equivalents	909.48	3,151.59

Summary of material accounting policies (refer note 2.3)

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

per Pranay Gupta
Partner
Membership No.511764

Place: New Delhi
Date: May 26, 2025

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Statement of Changes in Equity

for the year ended March 31, 2025

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

CIN: L74899DL1981PLC012804

Equity Share Capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid		Numbers	₹ In lakhs
At April 1, 2023		93,47,732	934.77
Issue of share capital		-	-
At March 31, 2024		93,47,732	934.77
Issue of share capital		-	-
At March 31, 2025		93,47,732	934.77

Particulars	Equity Share Capital (1)	Reserve and Surplus				Item of OCI		Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials of a foreign operation	Total Reserves and Surplus (2)	
As at April 01, 2023	934.77	40,945.89	0.65	6,796.66	9,638.47	41.49	57,423.16	58,357.93
Add: Profit for the year	-	11,101.83	-	-	-	-	11,101.83	11,101.83
Add: Other comprehensive (loss) for the year (net of tax)	-	(206.17)	-	-	-	-	(206.17)	(206.17)
Share of other comprehensive income of associate	-	(19.47)	-	-	-	-	(19.47)	(19.47)
Exchange difference on translation of foreign operations	-	-	-	-	-	444.56	444.56	444.56
Less: Dividend Paid	-	2,523.89	-	-	-	-	2,523.89	2,523.89
As at March 31, 2024	934.77	49,298.19	0.65	6,796.66	9,638.47	486.05	66,220.02	67,154.79

Statement of Changes in Equity for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

Particulars	Equity Share Capital (1)	Reserve and Surplus				Item of OCI		Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials statements of a foreign operation	Total Reserves and Surplus (2)	
Add: Profit for the year	-	13,990.87	-	-	-	-	13,990.87	13,990.87
Add: Other comprehensive (loss) for the year (net of tax)	-	(13.47)	-	-	-	-	(13.47)	(13.47)
Share of other comprehensive income of associate	-	(2.93)	-	-	-	-	(2.93)	(2.93)
Exchange difference on translation of foreign operations	-	-	-	-	-	(429.15)	(429.15)	(429.15)
Less: Dividend Paid	-	3,271.71	-	-	-	-	3,271.71	3,271.71
As at March 31, 2025	934.77	60,000.94	0.65	6,796.66	9,638.47	56.90	76,493.64	77,428.41

Summary of material accounting policies (refer note 2.3)

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

As per our report of even date attached
for **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.:301003E/E3000005

per **Pranay Gupta**

Partner

Membership No.511764

Place: New Delhi

Date: May 26, 2025

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

Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place : Gurugram

Raju Bhauso Kethkale

Chief Executive Officer

Place : Gurugram

Raajesh Kumar Gupta

Executive Director & Company Secretary

DIN: 00988790

Membership No. A8709

Place : Gurugram

Ravi Teltia

Chief Financial Officer

Place : Gurugram

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

CIN: L74899DL1981PLC012804

1. Corporate information

The Consolidated financial statements comprise financial statements of Lumax Industries Limited (the Holding Group), its subsidiary (collectively, the Group) and associate for the year ended March 31, 2025. The Holding Group is a Public Group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The registered office of the Holding Company is located 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi- 110046.

The Group is principally engaged in the manufacturing of automotive components. Information on other related party relationships of the Group is provided in Note 41.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Group on May 26, 2025.

The consolidated financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Group. The Board of directors can withdraw and re-issue the consolidated financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2. Material accounting policies

2.1 Basis of Preparation

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

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value or revalued amount (refer accounting policy regarding financial instruments).

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans whereby the plan assets are measured at fair value.

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

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except wherever otherwise stated.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Group, its subsidiary and associate as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2025.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of material accounting policies**A. Investment in associate**

The group holds an interest in an associate, SL Lumax Limited.

The financial statements of SL Lumax Limited are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate' in the statement of profit or loss.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown separately on the face of the statement of profit and loss and represents profit or loss after tax of the associate.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

B. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

C. Foreign currencies

Functional and presentational currency

The Group's consolidated financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency. Functional currency is the currency of the primary economic environment in which a Group operates and is normally the currency in which the Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge Reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss, respectively).

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In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

D. Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Items of stores and spares that meet the definition of plant, property and equipment are capitalized

at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 when the asset is derecognised.

Depreciation on property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives as estimated by the management which is in line with the Schedule II to the Companies Act, 2013. The Group 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)
Factory Building	30
Other Building	60
Computers and Servers	3-6
Office equipments	5
Furniture and fixtures	10
Vehicles	5

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. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Assets	Useful Lives estimated by the management (in years)	Useful Lives as per scheduled II (in years)
Plant and equipment	3-21	15

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. In particular,

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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the Group considers the impact of health, safety and environment legislation in its assessment of expected useful lives and estimated residual values. Leasehold improvements are depreciated over the lease term or useful life whichever is lower.

E. Intangible assets

Recognition and measurement

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

The useful life of intangible assets are assessed as finite.

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

Intangible Assets	Estimated Useful Lives (Years)
Computer Software	Over the estimated economic useful lives ranging from 3.5 to 4 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gain or loss arising from derecognition 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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project

are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortization expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

F. Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment property are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment property are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future

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economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of recognition.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

G. Borrowing costs

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

H. Leases

The Group 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.

Group as a lessee

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

i. Right-to-use assets

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

Leasehold Land-99 years

Solar Panel-15 years

Vehicle-5 years

Building-5-25 years

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

ii. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases 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.

Group as a lessor

Leases in which the Group 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, i.e., asset given on lease, 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

I. Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted as follows:

- **Raw materials, components, stores and spares:** 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.
- **Work-in-progress and finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted moving weighted 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.
- **Moulds:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Stores and spares:** Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

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

Scraps are valued at net realisable value.

J. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices of publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group CGUs to which the individual assets are allocated. These

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budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of non-financial assets, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually at each year end and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with

indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

K. Revenue from contracts with customers

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

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

a) Sale of products including moulds

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue arising from the sale of goods (including moulds) is recognized when the customer obtains control of the promised asset, i.e. either at the delivery or dispatch of goods (based on the agreed terms of sale with the respective customers), which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

Warranty obligation

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

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b) Sale of services

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

c) Contract balances

i) Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement)

ii) Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "financial instruments - initial recognition and subsequent measurement".

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d) 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, the Group estimates the estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

e) Dividend Income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

L. 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, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

M. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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, the deficit payable to the scheme is recognized as a liability after deducting the contribution already

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paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates defined benefit plans for its employees, viz., gratuity, which requires contributions to be made to a separately administered fund. The Group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Re-measurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Remeasurements, 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 Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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.

N. Provisions**General**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of 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. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group

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cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

O. Taxes

Current income tax

Tax expense comprises current tax expense and deferred 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 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 regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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 and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiary and associate, 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 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 and does not give rise to equal taxable and deductible temporary differences.

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

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiary, and associate, 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 utilized.

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

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taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other-current/non-current assets/ liabilities in the balance sheet.

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 Group'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 Group by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R. Contingent liabilities

Contingent liability is:

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

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

S. Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits

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is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

T. Dividend

The Group recognises a liability to make cash dividend to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

U. 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 Group.

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 Group 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 consolidated financial

statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

V. 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair

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value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost

A financial assets 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 and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets. 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. This category generally applies to trade and other receivables.

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- b) The asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Equity instruments at fair value through OCI (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is

determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

De-recognition

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

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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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 Group's financial liabilities include trade and other payables, lease liabilities, 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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at Amortized cost

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 profit or loss when the liabilities are derecognised as well as through the EIR amortization 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 amortization is included as finance costs in the statement of profit and loss.

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.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification

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prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

W. Impairment of financial assets

In accordance with Ind AS 109, the Group 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 amortized cost e.g., trade and other receivables, security deposits, loan to employees, etc

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

The application of simplified approach does not require the Group 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 Group 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 Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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

X. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-

controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received, with the exception of the costs of issuing debt or equity securities that are recognized in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill

acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Y. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 01 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's Consolidated financial statements.

(ii) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 01 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts

covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's Consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

4. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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

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4 Property, plant and equipment and capital work in progress**(a) Property, plant and equipment**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Land	10,102.57	6,857.85
Lease Hold Improvement	1,233.42	767.85
Buildings	12,410.63	13,557.49
Plant and equipment	71,937.68	59,985.32
Computers	471.50	437.70
Furniture and fixtures	864.37	582.55
Office equipments	452.46	366.31
Vehicles	1,145.35	1,056.05
Total	98,617.98	83,611.12

(b) Capital work in progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	17,771.44	4,298.02
Additions made during the year	28,074.75	36,405.90
Capitalised during the year	(24,633.50)	(22,932.48)
Total	21,212.69	17,771.44

Capital work in progress (CWIP) Ageing Schedule**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects In progress	15,380.25	5,787.10	44.86	0.48	21,212.69
Projects temporarily suspended	-	-	-	-	-
Total	15,380.25	5,787.10	44.86	0.48	21,212.69

Particulars	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects either over run/overdue #	16,013.25	-	-	-	16,013.25
Other Project in Progress ##	5,166.93	32.51	-	-	5,199.44
Total	21,180.18	32.51	-	-	21,212.69

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects In progress	15,787.32	1,883.00	70.89	30.23	17,771.44
Projects temporarily suspended	-	-	-	-	-
Total	15,787.32	1,883.00	70.89	30.23	17,771.44

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	To be completed in				Total
	Less than 1 year	1 – 2 years	2 – 3 years	More than 3 year	
Projects either over run/overdue#	10,790.66	492.44	-	-	11283.10
Other Project in Progress##	6,488.34	-	-	-	6488.34
Total	17,279.00	492.44	-	-	17,771.44

#For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

##Other CWIP items whose completion is not overdue and has not exceeded its cost compared to its original plan.

4.1 Property, plant & equipment

Particulars	Freehold Land	Lease Hold Improvement	Buildings	Plant and equipments	Computers	Furniture & fixtures	Office equipments	Vehicles	Total
Cost or Valuation									
As at April 01, 2023	4,069.36	866.62	13,797.10	84,304.60	1,432.76	1,467.23	649.27	1,451.06	1,08,038.00
Additions	2,788.49	464.39	3,732.95	14,494.12	252.52	29.11	274.49	896.42	22,932.48
Disposals	-	-	(2.73)	(96.52)	(9.62)	(2.16)	(5.55)	(245.70)	(362.28)
Adjustments	-	-	-	(33.26)	-	(201.62)	(8.31)	-	(243.19)
As at March 31, 2024	6,857.85	1,331.01	17,527.32	98,668.94	1,675.66	1,292.56	909.90	2,101.78	1,30,365.01
Additions	3,244.72	594.19	143.02	19,222.93	301.58	409.23	225.24	492.58	24,633.50
Disposals	-	-	(827.95)	(36.94)	(0.56)	(1.51)	(0.48)	(310.85)	(1,178.29)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	10,102.57	1,925.20	16,842.39	1,17,854.93	1,976.68	1,700.28	1,134.66	2,283.51	1,53,820.22
Depreciation									
As at April 01, 2023	-	498.53	3,246.32	32,069.94	1,031.10	612.68	451.40	1,094.97	39,004.94
Depreciation charge for the year	-	64.63	724.66	6,695.60	216.28	106.00	97.95	183.04	8,088.16
Disposals	-	-	(1.15)	(79.84)	(9.43)	(2.14)	(5.41)	(232.28)	(330.25)
Adjustments	-	-	-	(2.08)	-	(6.53)	(0.36)	-	(8.97)
As at March 31, 2024	-	563.16	3,969.83	38,683.62	1,237.95	710.01	543.58	1,045.73	46,753.89
Depreciation charge for the year	-	128.62	1,289.89	7,269.68	267.76	127.23	139.08	250.48	9,472.73
Disposals	-	-	(827.96)	(36.05)	(0.53)	(1.33)	(0.46)	(158.05)	(1,024.38)
Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	691.78	4,431.76	45,917.25	1,505.18	835.91	682.20	1,138.16	55,202.24
Net Block:									
As at March 31, 2025	10,102.57	1,233.42	12,410.63	71,937.68	471.50	864.37	452.46	1,145.35	98,617.98
As at March 31, 2024	6,857.85	767.85	13,557.49	59,985.32	437.70	582.55	366.31	1,056.05	83,611.12

Note:

- Certain items of property, plant and equipment have been pledged as security against the borrowings of the Holding Company (refer note 20)
- Title deeds are held in the name of the Holding Company.
- On transition to Ind AS (i.e. April 01, 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- The Holding Company started the construction of a new manufacturing facility at Sanand, Gujarat in previous year. This project is expected to be completed in June 2025. The manufacturing facility is financed by the Holding Company from a bank. The amount of borrowing costs capitalised in capital work in progress during the year ended March 31, 2025 is ₹ 306.25 lakhs (March 31, 2024: ₹ 21.97 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the specific borrowing.

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Further during, the previous year, the Holding Company has capitalised its manufacturing facility at Chakan Maharashtra. The manufacturing facility is financed by the Holding Company from a bank. The amount of borrowing costs capitalised in property plant and equipment during the year ended March 31, 2025 is ₹ Nil (March 31, 2024: ₹ 249.02). The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the specific borrowing.

5. Capital work in progress includes assets in transit of ₹ 55.31 lakhs (March 31, 2024 ₹ 1,426.29 lakhs).

5 Right-of-use assets

The Group has lease contracts for lands and buildings, solar power plants, vehicles and guest houses generally have lease terms ranging from 12 months to 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases with lease terms of 12 months or less and low value assets. The Group applies the 'short-term lease' and 'low value assets' recognition exemptions for these leases.

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

Particulars	Land and Buildings	Solar Power Plant	Vehicles	Total
Cost				
As at April 01, 2023	3,411.58	679.21	813.68	4,904.47
Additions	8,298.91	-	38.80	8,337.72
Disposals	-	-	(59.90)	(59.90)
As at March 31, 2024	11,710.49	679.21	792.58	13,182.29
Additions	481.76	-	-	481.76
Disposals	(600.22)	-	(48.56)	(648.78)
As at March 31, 2025	11,592.03	679.21	744.02	13,015.26
Amortisation				-
As at April 01, 2023	775.71	153.17	36.69	965.57
Depreciation charge for the year	629.42	45.28	160.57	835.27
Disposals/adjustments			(5.90)	(5.90)
As at March 31, 2024	1,405.13	198.45	191.36	1,794.94
Depreciation charge for the year	1,277.42	45.28	153.71	1,476.42
Disposals/adjustments	(244.79)	-	(16.74)	(261.53)
As at March 31, 2025	2,437.76	243.73	328.33	3,009.82
Net Block:				
As at March 31, 2025	9,154.27	435.48	415.69	10,005.42
As at March 31, 2024	10,305.37	480.76	601.22	11,387.34

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ii) The following is the carrying value of lease liabilities and movement thereof during the year:

Particulars	Land and Building	Solar Power Plant	Vehicle	Total
Cost				
As at April 01, 2023	3,486.48	603.65	795.70	4,885.84
Additions	7,997.57	-	39.45	8,037.02
Add: Finance cost accrued during the year	585.00	53.61	70.29	708.90
Disposals	-	-	(52.95)	(52.95)
Less: Payment of lease liabilities	627.27	89.25	304.08	1,020.60
As at March 31, 2024	11,441.77	568.02	548.41	12,558.21
Additions	463.57	-	-	463.57
Add: Finance cost accrued during the year	1,121.31	50.41	43.75	1,215.47
Disposals	(476.84)	-	(24.87)	(501.71)
Less: Payment of lease liabilities	1,763.12	85.26	292.86	2,141.24
As at March 31, 2025	10,786.69	533.17	274.43	11,594.29
Current	763.74	37.50	261.49	1,062.73
Non-current	10,022.95	495.67	12.94	10,531.56
As at March 31, 2024				
Current	524.51	21.24	255.29	801.04
Non-current	10,917.27	546.78	293.12	11,757.17

iii) The following are the amounts recognised in Profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-to-use assets	1,476.42	835.27
Interest expense on lease liabilities	1,215.47	708.90
Expense relating to short-term and low value leases (included in other expenses)	452.62	444.33
Total amount recognised in profit or loss	3144.51	1988.50

- iv) The Group had total cash outflows for leases of ₹ 2141.24 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 1020.60 Lakhs).
- v) **Extension and termination options:** The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 44).
- vi) The effective interest rate for lease liabilities is 7.30% to 10.00%
- vii) Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss.
- viii) There are no leases having variable lease payments.
- ix) The maturity analysis of lease liabilities is disclosed in note 49.

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Title deed not in name of Company

x)	Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (INR in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Holding company
	Right of use assets	Leasehold land	2,732.20	Horizon Industrial Parks Private Limited	No	2023-24	The Holding Company is in the process of execute the lease agreement.

6 Other intangible assets**(a) Details of intangible assets:**

Particulars	As at March 31, 2025	As at March 31, 2024
Computer software	897.13	783.88
Total	897.13	783.88

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

Particulars	Computer Software	Total
Cost		
As at April 01, 2023	2,309.73	2,309.73
Additions	414.93	414.93
Adjustment	(160.23)	(160.23)
As at March 31, 2024	2,564.43	2,564.43
Additions	492.90	492.90
As at March 31, 2025	3,057.33	3,057.33
Amortisation		
As at April 01, 2023	1,452.00	1,452.00
Amortisation charge for the year	361.39	361.39
Adjustment	(32.83)	(32.83)
As at March 31, 2024	1,780.56	1,780.56
Amortisation charge for the year	379.64	379.64
As at March 31, 2025	2,160.20	2,160.20
Net Block:		
As at March 31, 2025	897.13	897.13
As at March 31, 2024	783.88	783.88

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

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(c) Goodwill:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill	977.58	977.58
Total	977.58	977.58

Particulars	Goodwill	Total
Cost		
As at April 01, 2023	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2024	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2025	977.58	977.58
Impairment		
As at April 01, 2023	-	-
Impairment charge for the year	-	-
As at March 31, 2024	-	-
Impairment charge for the year	-	-
As at March 31, 2025	-	-
Net Book Value:		
As at March 31, 2024	977.58	977.58
As at March 31, 2025	977.58	977.58

On 1 April 2019, the Holding Company purchased certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs, pursuant to which, the Holding Company has setup in-house Electronic facility at Manesar on 1 April 2019 for designing and manufacturing of Electronics Printed Circuit Boards Assembly ('PCB'). The said acquisition was primarily done to optimize cost by indigenization of Printed Circuit Board ('PCB'). The above mentioned purchase of assets had been accounted as Business Combination in accordance with Ind AS 103.

The fair values of assets (i.e. Property, plant and equipment and other intangible assets) acquired amounts to ₹ 1,267.83 lakhs. Further, Goodwill arising from the acquisition amounts to ₹ 977.58 lakhs which is attributable to synergies expected to be achieved from integrating PCB into the Holding Company's existing business.

For the purpose of impairment testing, Goodwill is allocated to the Holding Company as a whole since the performance of the Holding Company is monitored at that level for internal management purposes. The recoverable amount of the CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year financial budgets estimated by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in the estimation of value in use were as follows:

Particulars	March 31, 2025	March 31, 2024
Terminal value growth rate	3%	3%
Discount rate	17%	17%

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The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate and EBITDA margins were determined based on management's estimate. Budgeted EBITDA margin was based on expectations of future outcomes taking into account past experience. The estimation of value in use reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding expected growth rates and operating margin, expected length and the shape and timing of the subsequent recovery, as well as other key assumptions with respect to matters outside of the Holding Company's control. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

The Holding Company has used the discount rate which is based on the Weighted Average Cost of Capital (WACC) of comparable market participant, adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows. Based on the above, no impairment was identified as at March 31, 2025 and March 31, 2024 as the recoverable value of the CGU exceeded the carrying value. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of 'value in use' of respective CGUs. Based on this analysis, management believes that change in any of the above assumption would not cause any material possible change in carrying value of unit's CGUs over and above its recoverable amount.

7 Investment properties

As at 31 March 2025 and 31 March 2024, the fair values of the properties are ₹ 2,794.71 Lakhs and ₹ 2,210.80 Lakhs respectively.

Particulars	Freehold land	Total
Gross carrying amount		
As at April 01, 2023	72.13	72.13
Additions	-	-
Disposals	-	-
As at March 31, 2024	72.13	72.13
Additions	17.95	17.95
Disposals	-	-
As at March 31, 2025	90.08	90.08
Depreciation and Impairments		
As at April 01, 2023	-	-
Depreciation charge for the year	-	-
As at March 31, 2024	-	-
Depreciation charge for the year	-	-
As at March 31, 2025	-	-
Net Block:		
As at March 31, 2025	90.08	90.08
As at March 31, 2024	72.13	72.13

i) Contractual obligations

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements

ii) Estimation of Fair Value

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

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iii) (a) Description of valuation techniques used and key inputs to valuation on investment properties:

Particulars	Valuation Technique
Vacant Land located at Door No D5, "CMDA's Industrial Complex" Maramali Nagar Industrial Estate , Maralmali Nagar Kilakarani, District Chengalpattu Land Area-92,800 Sq ft Adopted rate- ₹ 2,500 per Sqft Estimated Value of Land- ₹ 2,320.00 Lakhs Amenities- ₹ 28.50 Lakhs Approximate Fair Value- ₹ 2,348.50 Lakhs Valuer Name-K Ramesh (Er, K Ramesh & Associates - Approved Valuer & Chartered Engineer)	Market Rate

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

Particulars	Valuation Technique
Land and building located at Plot No. 131, Roz-ka-meo Industrial Area, Sohna, Gurgaon - 122103, Haryana Land Area- 2,47,572 Sq ft Adopted rate- ₹ 122.22 per Sqft Estimated Value of Land- ₹ 302.59 Lakhs Estimated Fair Value of Building- ₹ 143.62 Lakhs Approximate Value of Land & Building - ₹ 446.21 Lakhs Valuer Name-Jayaram K (Approved Valuer & Chartered Engineer)	Market Rate

- iv) Since it is the vacant land, therefore no income and expenditure is recognised in the statement of profit and loss account for the current and previous year.
- v) The fair values of investment properties had been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 during the current year. The main inputs used are the ongoing market prices, circle rate published by statutory authorities and discount rate based on comparable transactions and industry data. The Group had no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement.

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
A-Non-Current investments		
Investment in equity instruments of other entities		
Unquoted equity shares (measured at fair value through profit or loss)		
Caparo Power Limited	275.71	347.79
6,55,832 (March 31, 2024: 6,55,832) equity shares of ₹ 10 each fully paid up		
Avaada MHBuldhana Private Limited	134.40	120.33
10,50,000 (March 31, 2024: 10,50,000) equity shares of ₹ 10 each fully paid up		
Avaada KNSOLAR Private Limited	190.40	186.43
17,50,000 (March 31, 2024: 17,50,000) equity shares of ₹ 10 each fully paid up		
Clean Max Nabia Private Limited	248.52	-
88,364 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid up		
Huoban Energy 5 Private Limited	31.30	-
3,53,571 (March 31, 2024: Nil) equity shares of ₹ 10 each fully paid up	-	-
Unquoted Preference shares (measured at fair value through profit or Loss)		
Caparo Power Limited	82.00	82.00
9,44,168 (March 31, 2024: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up		
Total	962.33	736.55

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Particulars	As at March 31, 2025	As at March 31, 2024
B-Current investments		
Quoted equity shares (measured at fair value through profit or Loss)	35.31	48.08
PNB Gilts Limited		
43,866 (March 31, 2024: 43,866) equity shares (Face value of ₹ 10 each fully paid up)		
Total	35.31	48.08
Total- Investments (A+B)	997.64	784.63
Current	35.31	48.08
Non-current	962.33	736.55
Aggregate book value of quoted investments	35.31	48.08
Aggregate market value of quoted investments	35.31	48.08
Aggregate amount of unquoted investments	962.33	736.55

9 Investment accounted for using equity method

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted equity shares		
SL Lumax Limited (an associate)*	23,580.17	17,101.38
32,98,986 (March 31, 2024: 32,98,986) equity shares of ₹ 10 each		
	23,580.17	17,101.38

*Refer Note 39

10 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-Current		
Loan to employees	96.95	60.15
Total-A	96.95	60.15
Current		
Loan to employees	126.30	49.89
Total-B	126.30	49.89
Total- Loans (A+B)*	223.25	110.04
Non-Current	96.95	60.15
Current	126.30	49.89

The Group has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

*Including loan to employees to related parties of ₹ 91.98 Lakhs (March 31, 2024 ₹ Nil Lakhs) (refer note 41)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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11 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Deposits with remaining maturity for more than 12 months	12.88	24.14
Unpaid dividend accounts*	-	119.79
Security deposits**	899.61	966.19
Total (A)	912.49	1,110.12
Current		
Unbilled revenue	-	837.68
Interest accrued but not due	6.28	33.88
Export benefits receivable	5.89	5.85
Government grant receivable***	4,821.73	2,456.39
Deposits with remaining maturity for less than 12 months	18.35	887.25
Insurance claim receivable	365.17	-
Others****	105.26	55.87
Total (B)	5,322.68	4,276.92
Total (A+B)	6,235.17	5,387.04
Non-Current	912.49	1,110.12
Current	5,322.68	4,276.92

*The Holding Company can utilize the balance only towards settlement of unclaimed dividend.

**Includes security given to related parties of ₹ 3.45 Lakhs (March 31, 2024 ₹ 3.45 Lakhs) (refer note 41)

***Government grant receivable represents eligible incentive recognised by the Holding Company pursuant to Industrial Promotion Subsidy (IPS) under Package scheme of incentive, 2019(PSI 2019) and Mega Project (Expansion) under PSI-2019, Electric Vehicle Policy - 2018 on receiving the eligibility certificate by the relevant government authority, the table below given information about movement in grant receivable: The Holding Company has assessed compliance with all underlying conditions of the said scheme.

****Includes recoverable from related parties of ₹ 91.32 Lakhs (March 31, 2024 ₹ Nil) (refer note 41)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	2,456.39	2,456.39
Add: Grant income accrued during the year (refer note 28)	4,039.42	-
Less: Received during the year	(1,674.08)	-
At the end of the year	4,821.73	2,456.39

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 12)	46,189.82	34,783.29
Cash and cash equivalents (refer note 13)	909.48	3,151.59
Other Bank Balance (refer note 14)	131.17	1,499.98
Loans (refer note 10)	223.25	110.04
Other financial assets (refer note 11)	6,235.17	5,387.04
Total	53,688.89	44,931.94

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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12 Trade receivables**a) Details of trade receivables:**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	40,107.91	29,585.60
Receivables from related parties (refer note 41)	6,081.91	5,197.69
Total trade receivables	46,189.82	34,783.29

b) Break-up for security details:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured, considered good	46,189.82	34,783.29
Trade Receivable - credit impaired	291.30	72.85
Total	46,481.12	34,856.14
Impairment allowance (allowance for bad and doubtful debts)	(291.30)	(72.85)
Total trade receivables	46,189.82	34,783.29

c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-120 days.**d)** No trade or other receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than disclose in note 41.**e)** For terms and conditions relating to related party receivables, refer Note 41.**f) Trade receivables Ageing Schedule****As at March 31, 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	673.72	39,135.44	6,198.13	182.53	-	-	-	46,189.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	19.60	173.50	56.94	11.30	29.96	291.30
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	673.72	39,135.44	6,217.73	356.03	56.94	11.30	29.96	46,481.12

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less Than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	27,570.99	6,845.62	366.68	-	-	-	34,783.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	0.44	7.17	31.46	33.78	-	72.85
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	-	27,570.99	6,846.07	373.85	31.46	33.78	-	34,856.14

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	72.85	112.23
Add: Provision made during the year (refer note 36)	218.45	-
Less: Reversed during the year on account of payment received	-	(39.38)
At the end of the year	291.30	72.85

13 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	896.46	3,138.48
Cash on hand	13.02	13.11
Total	909.48	3,151.59

For the purpose cashflows, the above has been considered as cash and cash equivalents

14 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances:		
- Deposits with original maturity of more than 3 months but less than 12 months	6.59	1,499.17
In earmarked accounts		

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	As at March 31, 2025	As at March 31, 2024
- Unpaid dividend accounts*	123.72	-
- Margin Money with banks (deposits with original maturity of more than 3 months but less than 12 months)**	0.86	0.81
Total	131.17	1,499.98

*The Holding Company can utilise the balance only towards settlement of unclaimed dividend.

**Margin money with banks represents fixed deposits pledged with banks for guarantees issued to government authorities.

a) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2024	Cash flows (net)	Other non cash transaction	As at March 31, 2025
Long term borrowings (including current maturities)	18,775.68	10,314.72	-	29,090.40
Short term borrowings	40,924.57	7,182.00	-	48,106.57
Lease liabilities	12,558.21	(2,141.24)	1,177.32	11,594.29
Interest	140.36	(6,199.59)	6,318.65	259.43
Total liabilities from financing activities	72,398.82	9,155.89	7,495.97	89,050.69

Particulars	As at April 01, 2023	Cash flows (net)	Other non cash transaction	As at March 31, 2024
Long term borrowings (including current maturities)	7,942.06	10,833.62	-	18,775.68
Short term borrowings	30,224.11	10,700.46	-	40,924.57
Lease liabilities	4,885.84	(1,284.00)	8,956.37	12,558.21
Interest	112.75	(4,056.60)	4,084.21	140.36
Total liabilities from financing activities	43,164.76	16,193.48	13,040.58	72,398.82

15(a) Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current tax asset*	54.68	724.24
Total	54.68	724.24

*Includes ₹ Nil Lakhs (March 31, 2024: ₹ 711.61 Lakhs (including interest of ₹ 31.28 Lakhs)) paid under protest for AY 2021-22 (also refer note 42(b)(viii))

15(b) Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	215.97	76.28
Current tax liabilities (net)	215.97	76.28

16 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Advances for property, plant and equipment	3,816.56	3,860.42
Balance with statutory/government authorities	500.00	501.00
Prepaid expenses	348.75	30.59
Other Receivable	-	13.53
Total (A)	4,665.31	4,405.54

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances to suppliers*	9,911.48	9,124.60
Advances to employees	14.47	21.91
Export benefits receivables	14.31	20.28
Balances with statutory/government authorities	9,290.50	8,034.41
Prepaid expenses	962.70	769.45
Unbilled Revenue	-	467.64
Other advances**	-	956.35
Total (B)	20,193.46	19,394.64
Total (A+B)	24,858.77	23,800.18
Non-current	4,665.30	4,405.54
Current	20,193.47	19,394.64
Total	24,858.77	23,800.18

*Includes advances paid to related parties of ₹ 34.30 Lakhs (March 31, 2024 ₹ 927.49 Lakhs) (refer note 41)

**Includes recoverable from related parties of ₹ Nil (March 31, 2024 ₹ 92.29 Lakhs) (refer note 41)

17 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	28,854.63	27,761.48
{including stock in transit ₹ 2,122.29 Lakhs (March 31, 2024: ₹5,881.73 Lakhs)}		
Work-in-progress	7,918.59	7,260.60
Finished goods	4,150.06	4,331.37
{includes sales in transit ₹ 1,445.90 Lakhs (March 31, 2024 ₹ 1,658.80 Lakhs)}		
Stock in Trade	-	0.25
Stores and spares	1,419.63	1,506.75
{includes material in transit ₹ 14.88 Lakhs (March 31, 2024 ₹ 24.81 Lakhs)}		
Moulds, tools and dies in process	8,773.76	17,293.53
{including material in transit: ₹ 1,408.80 Lakhs (March 31, 2024: ₹ 518.58 Lakhs)}		
Total inventories at lower of cost and net realisable value	51,116.67	58,153.98

During the year ended March 31, 2025 ₹ 65.65 Lakhs (March 31, 2024 ₹ 46.48 Lakhs) was recognised as an expense for inventories carried at net realisable value.

18 Equity Share Capital

a) Details of share capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital		
1,20,00,000 (As at March 31, 2024: 1,20,00,000) equity shares of ₹ 10 each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, subscribed and fully paid up capital		
93,47,732 (As at March 31, 2024: 93,47,732) equity shares of ₹ 10 each	934.77	934.77
	934.77	934.77

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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b) Reconciliation of authorised share capital

Particulars	Equity Shares	
	No. of shares	Amount
As at April 01, 2023	12,000,000	1,200.00
Increase during the year	-	-
As at March 31, 2024	12,000,000	1,200.00
Increase during the year	-	-
As at March 31, 2025	12,000,000	1,200.00

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

Particulars	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2023	9,347,732	934.77
Issued during the year	-	-
As at March 31, 2024	9,347,732	934.77
Issued during the year	-	-
As at March 31, 2025	9,347,732	934.77

d) Terms/ rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

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

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 10 each fully paid				
i. Stanley Electric Co. Limited	3,343,381	35.77%	3,343,381	35.77%
ii. Deepak Jain, Chairman & Managing Director	1,243,516	13.30%	1,243,516	13.30%
iii. Anmol Jain, Joint Managing Director	1,243,516	13.30%	1,243,516	13.30%
iv. Lumax Auto Technologies Limited	525,000	5.62%	525,000	5.62%
v. Lumax Finance Private Limited	493,367	5.28%	493,367	5.28%
Total	6,848,780	73.27%	6,848,780	73.27%

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above share represents both legal and beneficial ownership of shares.

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f) Details of Shareholding of Promoters in the Holding Company (representing legal and beneficial ownership)

Name of the Promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2024	Change	As at March 31, 2025		
Equity shares of ₹ 10 (March 31, 2025: ₹ 10) each fully paid					
i. Stanley Electric Co. Limited	3,343,381	-	3,343,381	35.77%	-
ii. Deepak Jain, Chairman & Managing Director	1,243,516	-	1,243,516	13.30%	-
iii. Anmol Jain, Joint Managing Director	1,243,516	-	1,243,516	13.30%	-
iv. Lumax Auto Technologies Limited	525,000	-	525,000	5.62%	-
v. Lumax Finance Private Limited	493,367	-	493,367	5.28%	-
vi. Thai Stanley Electric Public Co. Limited	162,018	-	162,018	1.73%	-

Name of the Promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2023	Change	As at March 31, 2024		
Equity shares of ₹ 10 each fully paid					
i. Stanley Electric Co. Limited	3,343,381	-	3,343,381	35.77%	-
ii. Deepak Jain, Chairman & Managing Director	1,243,516	-	1,243,516	13.30%	-
iii. Anmol Jain, Joint Managing Director	1,243,516	-	1,243,516	13.30%	-
iv. Lumax Auto Technologies Limited	525,000	-	525,000	5.62%	-
v. Lumax Finance Private Limited	493,367	-	493,367	5.28%	-
vi. Thai Stanley Electric Public Co. Limited	162,018	-	162,018	1.73%	-

19 Other equity

Reconciliation of Other Equity

Particulars	Reserve and Surplus				Items of OCI	Total
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials statements of a foreign operation	
As at April 01, 2023	40,945.89	0.65	6,796.66	9,638.47	41.49	57,423.16
Profit for the year	11,101.83	-	-	-	-	11,101.83
Other comprehensive (loss) for the year (net of tax)	(206.17)	-	-	-	-	(206.17)
Share of other comprehensive income of associate	(19.47)	-	-	-	-	(19.47)
Exchange difference on translation of foreign operations	-	-	-	-	444.56	444.56
Less:- Dividend Paid	2,523.89	-	-	-	-	2,523.89
As at March 31, 2024	49,298.19	0.65	6,796.66	9,638.47	486.05	66,220.02

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars	Reserve and Surplus				Items of OCI	Total
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials statements of a foreign operation	
Profit for the year	13,990.87	-	-	-	-	13,990.87
Other comprehensive (loss) for the year (net of tax)	(13.47)	-	-	-	-	(13.47)
Share of other comprehensive income of associate	(2.93)	-	-	-	-	(2.93)
Exchange difference on translation of foreign operations	-	-	-	-	(429.15)	(429.15)
Total comprehensive income	13,974.47	-	-	-	(429.15)	13,545.33
Less:- Dividend Paid	3,271.71	-	-	-	-	3,271.71
As at March 31, 2025	60,000.94	0.65	6,796.66	9,638.47	56.90	76,493.64

19.1 Nature and purpose of reserves**a) Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b) General reserve

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

c) Retained Earnings

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

d) Capital reserve

The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

e) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

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19.2 Distributions made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
dividend on equity shares declared and paid		
Final dividend for the year ended March 31, 2024: ₹ 35 per share (March 31, 2023: ₹ 27 per share) on face value of ₹ 10 each	3,271.71	2,523.89
Proposed dividend on Equity shares *		
Proposed dividend for the year ended March 31, 2025: ₹ 35 per Share (March 31, 2024: ₹ 35 per share) on face value of ₹ 10 each	3,271.71	3,271.71

*Proposed dividend on equity shares are subject to approval at the annual general meeting by shareholders and are not recognised as a liability as at year end.

20 Borrowings

a) Details of long term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans		
Rupee term loans from banks (secured)	28,497.92	18,094.47
Vehicle loans from banks (secured)	592.48	681.21
Less: current maturity disclosed under short term borrowings		
- Rupee term loans from bank (secured)	7,452.98	2,960.95
- Vehicle loans from banks (secured)	314.67	421.99
Total borrowings	21,322.76	15,392.74
Total current (disclosed other short term borrowings)	7,767.65	3,382.94
Total Non-current	21,322.76	15,392.74
Aggregate secured loans	29,090.41	18,775.68

Term Loan:

- Term loan amounting to ₹ 2,222.16 lakhs (March 31, 2024 ₹ 3,999.90 lakhs) from bank is secured by way of exclusive charge on Land of Bawal plant (Haryana) along with plant & machinery of Sanand plant (Gujarat) of Holding Company. This loan is repayable in 18 equal quarterly installment. The interest rate range between 8.00% to 8.25% (March 31, 2024: 8.25%).
- Term loan amounting to ₹ 13,959.41 lakhs (March 31, 2024 ₹ 11,832.15 lakhs) from bank is secured by way of exclusive charge on Land of Bawal plant (Haryana) along with plant & machinery of New Chakan plant (Maharashtra), and Bawal plant (Haryana) of Holding Company, which is financed from the proceeds of Term Loan. This loan is repayable in 15 equal quarterly installment. The interest rate range between 8.00% to 9.13% (March 31, 2024 8.47% to 9.31%).
- Term loan amounting to ₹ 12,316.35 lakhs (March 31, 2024 ₹ 2,262.42 lakhs) from bank is secured by way of exclusive charge on secured by way of exclusive charge on Land and Building of Bawal plant (Haryana) along with all present and future plant & machinery of New Chakan plant (Maharashtra), Sanand plant (Gujarat) and Bawal plant (Haryana) of Holding Company. This loan is repayable in equated 5% quarterly installment, starting from second year. The interest rate range between 7.41% to 8.25% (March 31, 2024 8.25%)

Vehicle Loan:

Vehicle loans amounting to ₹ 592.48 lakhs (March 31, 2024 ₹ 681.21 lakhs) from bank carrying interest rate 7.60% to 9.10% (March 31, 2024 8.65% to 9.15%) is secured by way of hypothecation of the respective vehicles acquired out of proceeds thereof. These loans are repayable over a period of thirty nine months from the date of availment.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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b) Details of short term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long term borrowings		
Current maturities of rupee term loan from bank (refer note above)	7,452.98	2,960.95
Current maturities of vehicle loan from banks (refer note above)	314.67	421.99
Other short term borrowings		
Short term loan from bank (secured)	1,800.00	2,000.00
Cash credit accounts from banks (secured)	198.67	-
Working capital facility from banks/financial institution (secured)	36,650.00	28,850.00
Customer finance facility from bank (secured)	6,297.86	5,575.00
Vendor finance facility from bank (unsecured)	3,160.04	4,499.57
Total	55,874.22	44,307.51
Aggregate Secured loan	52,714.18	39,807.94
Aggregate Unsecured loan	3,160.04	4,499.57

Terms and repayment schedule

Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2025	Security
Short term loan	For a period less than 3 months from drawdown date	7.95%- 8.25%	1,800.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Total			1,800.00	
Working capital facility from banks/ financial institution (Secured)				
Working capital from financial institution	For a period less than 3 months from drawdown date	8.30%- 8.50%	8,500.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Working capital from bank	For a period more than 3 months from drawdown date	7.60%- 7.90%	6,400.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.00% - 8.69%	5,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working capital from bank	For a period more than 3 months from drawdown date	7.88% - 8.58%	11,000.00	Secured by way of Pari-passu first charge on inventory and receivables of the Holding Company both present and future.
Working capital from bank	For a period less than 3 months from drawdown date	7.96% - 8.50%	3,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company.
Working capital from bank	For a period less than 3 months from drawdown date	7.71% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company.
Total			36,650.00	
Customer finance facility from bank	For a period less than 3 months from drawdown date	8.00% - 8.35%	6,297.86	Secured by way of Pari-passu first charge over Entire Current Assets of the Holding Company both present and future
Total			6,297.86	

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2025	Security
Cash credit accounts from banks (secured)	Repayable on demand	8.36% - 8.82%	198.67	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Total			198.67	
Vendor finance facility	For a period less than 3 months from drawdown date	8.25%	3,160.04	Unsecured
Total			3,160.04	

Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2024	Security
Short term loan	For a period total more than 3 months from drawdown date	7.45%- 8.65%	2,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Total			2,000.00	
Working capital facility from banks/ financial institution (Secured)				
Working capital from financial institution	For a period less than 3 months from drawdown date	7.75%- 8.30%	10,700.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Working capital from bank	For a period more than 3 months from drawdown date	7.55%- 8.17%	6,400.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.80% - 8.30%	6,000.00	Secured by way of Pari-passu first charge on stock ,book debt, current assets of the Holding Company along with other lenders.
Working capital from bank	For a period less than 3 months from drawdown date	7.4% - 9.6%	3,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working capital from bank	For a period less than 3 months from drawdown date	7.75% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Total			28,850.00	
Customer finance facility from bank	Repayable on demand	7.65% - 8.40%	5,575.00	Secured by way of Pari-passu first charge over Entire Current Assets of the Holding Company both present and future
Total			5,575.00	
Vendor finance facility from bank	For a period less than 3 months from drawdown date	7.44% - 8.10%	4,499.57	Unsecured
Total			4,499.57	

c) Undrawn committed borrowing facility

The Holding Company has availed fund based and non fund based limits amounting to ₹ 1,18,110.00 Lakhs (March 31, 2024 : ₹ 96,160.00 Lakhs) from banks and financial institutions. An amount of ₹ 22,267.66 Lakhs remain undrawn as at March 31, 2025 (March 31, 2024 : ₹ 27,819.94 Lakhs)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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d) Loan covenants

The Holding Company has satisfied all debt covenants prescribed in the terms of rupee term loans. The other loans do not carry any debt covenant. The Holding Company has not defaulted on any loans payable and term loans were applied for the purpose for which the loans were obtained.

e) Wilful defaulter

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

f) The Holding Company has been sanctioned working capital limits from banks and financial institution during the year on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company for each quarter with such banks and financial institution are in agreement with the books of accounts of the Holding Company.

21 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liability	10,531.56	11,757.17
Total (A)	10,531.56	11,757.17
Current		
Lease Liability	1,062.73	801.04
Total (B)	1,062.73	801.04
Total (A+B)*	11,594.29	12,558.21
Non-current	10,531.56	11,757.17
Current	1,062.73	801.04

*Refer Note no 5

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for warranties*	-	55.00
Total	-	55.00
Current		
Provision for warranties*	263.40	-
Total	263.40	-

***Provision for warranties**

A provision is recognized for expected warranty claims on products sold in past years, based on past experience of the level of repairs and returns. It is expected that all of these costs will be incurred in the next financial year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and information available about warranty. The table below gives information about movement in warranty provisions.

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	55.00	71.16
Arising during the year (net of reversals)	973.01	24.36
Utilized during the year	(764.61)	(40.52)
At the end of the year	263.40	55.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	2,051.87	3,220.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	79,635.34	66,587.44
	81,687.21	69,808.05
- Trade payables	58,988.84	45,406.00
- Trade payables to related parties (refer note 41)	22,698.37	24,402.05
Total	81,687.21	69,808.05

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30 to 120 day terms.

For explanations on the Holding Company's credit risk management processes, refer note 49.

For terms and conditions with related parties, refer to Note 41

- 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 Holding Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,871.53	3,077.13
Interest due on above	180.34	143.48
	2,051.87	3,220.61
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.	36.86	20.94
The amount of interest accrued and remaining unpaid at the end of each accounting year.	180.34	143.48
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.	-	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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b) Trade Payable Ageing Schedule

As at March 31, 2025	Unbilled / Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	1,573.69	477.43	0.56	0.19	-	2,051.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,242.54	36,117.75	999.15	174.17	101.73	79,635.34
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	43,816.23	36,595.18	999.71	174.36	101.73	81,687.21

Trade Payable Ageing Schedule

As at March 31, 2024	Unbilled / Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	2,878.98	237.40	23.21	13.17	67.85	3,220.61
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,752.57	30,686.10	87.99	54.90	5.88	66,587.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	38,631.55	30,923.50	111.20	68.07	73.73	69,808.05

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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24 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities at amortised cost		
Current		
Payable on purchase of property, plant and equipment*	7,869.66	11,990.85
Interest accrued but not due on borrowings	259.43	140.36
Employee related payables**	2,067.80	2,130.80
Unpaid dividend ***	123.72	119.79
Unsecured deposits from customers	2.75	0.75
Other liabilities****	-	3,636.51
Total	10,323.36	18,019.06
Current	10,323.36	18,019.06
Non-current	-	-
Total	10,323.36	18,019.06

* Includes payable to related parties of ₹ 90.94 Lakhs (March 31, 2024 ₹ Nil Lakhs)

**Includes payable to related parties of ₹ 773.57 Lakhs (March 31, 2024: ₹ 861.16 Lakhs) (Also refer note 41)

***Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. Accordingly, the Holding Company has transferred ₹ 19.80 Lakhs during the current year (March 31, 2024: ₹ 17.71 Lakhs) to the Investor Education and Protection Fund.

****Other liabilities represent rate difference for price decrease.

Breakup of financial liabilities at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings borrowings (refer note 20)	21,322.76	15,392.74
Short term borrowings (refer note 20)	55,874.22	44,307.51
Non-current lease liabilities (refer note 21)	10,531.56	11,757.17
Current lease liabilities (refer note 21)	1,062.73	801.04
Trade payables (refer note 23)	81,687.21	69,808.05
Other financial liabilities (refer note 24)	10,323.36	18,019.06
Total financial liabilities carried at amortised cost	1,80,801.84	1,60,085.57

25 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (contract liabilities)	8,629.81	16,713.10
Statutory Liabilities	2,194.63	1,428.83
Others	-	155.07
Total	10,824.44	18,297.01

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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26 Employee benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Provision for leave encashment	-	2,442.08
Provision for gratuity (refer note 40)	2,640.89	2,273.92
Total (A)	2,640.89	4,716.00
Current		
Provision for employee benefits		
Provision for leave encashment	2,882.99	190.44
Provision for gratuity (refer note 40)	408.23	395.45
Total (B)	3,291.22	585.89
Total (A+B)	5,932.11	5,301.89
Current	3,291.22	585.89
Non-current	2,640.89	4,716.00

27 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current tax	2,178.48	2,146.82
Adjustments in respect of current income tax of previous year	99.12	1.77
Deferred tax :		
Deferred tax	1,707.70	860.02
Minimum alternate tax credit entitlement ("MAT")	-	1,806.95
Adjustments in respect of current deferred tax of previous year	(199.95)	-
Income tax expense reported in the statement of profit or loss	3,785.35	4,815.56

(b) OCI section

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

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect on remeasurements of defined benefit plans	(5.52)	(117.29)
Income tax charged to Other Comprehensive Income	(5.52)	(117.29)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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c) Reconciliation of effective tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before income tax	17,776.23	15,917.39
Tax at the Indian Tax Rate of 25.168% (March 31, 2024: 34.944%)	4,473.92	5,562.17
Non-deductible expenses for tax purposes:		
Tax related to prior periods	(100.83)	1.77
MAT credit written off	-	383.92
Non-deductible expenses for tax purposes	52.40	161.55
Dividend deduction u/s 80M	(249.14)	(881.95)
Income taxable at different income tax rate	(339.77)	(383.91)
Deduction u/s 80JJAA	(51.23)	(27.99)
As at the effective income tax rate of 21.29% (March 31, 2024: 30.25%)	3,785.34	4,815.56
Income tax expense reported in the statement of profit and loss	3,785.34	4,815.56

d) Deferred tax

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	1,838.46	1,803.55	34.91	433.08
Impact of impairment allowance for doubtful debts	79.65	24.67	54.98	(23.34)
Lease liabilities	2,773.42	3,006.16	(232.74)	1,794.19
Voluntary separation scheme Expenses	92.10	181.29	(89.19)	(123.83)
Total (A)	4,783.63	5,015.67	(232.04)	2,080.10
Deferred tax liability relates to the following :				
Undistributed profit of associate	5,845.80	4,215.13	1,630.67	792.77
Accelerated depreciation for tax purposes	7,143.58	7,128.83	14.75	495.15
Fair value impact on investments	67.44	84.25	(16.81)	(15.86)
Right of use assets	2,348.03	2,681.82	(333.79)	1,671.18
Unrealized gain on Investment Properties	10.31	34.94	(24.63)	(120.41)
Total (B)	15,415.16	14,144.97	1,270.19	2,822.83
Minimum alternate tax credit entitlement	-	-	-	(1,806.95)
Deferred tax (credit) to statement of profit & loss and other comprehensive income	-	-	(1,502.23)	(2,549.68)
Total deferred tax liabilities (Net)	10,631.53	9,129.30		

The Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2025. Accordingly, the Holding Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of products		
Finished goods	3,04,312.23	2,54,087.13
Traded goods	-	285.67
Moulds, tools and dies	30,390.68	7,729.72
Total Sale of products (A)	3,34,702.91	2,62,102.52
Sale of services (B)	763.03	996.81
Total Sale of services (B)	763.03	996.81
Total Revenue from contract with customers (C)	3,35,465.94	2,63,099.33
Other operating revenues		
Scrap Sale	533.80	539.59
Government grants (refer note 11)	4,039.42	-
Others	-	20.55
Total other operating revenues (D)	4,573.22	560.14
Revenue from operations E= (C+D)	3,40,039.16	2,63,659.47

28.1 Contract Balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables (refer note 12)	46,189.82	34,783.29
Unbilled Revenue (refer note 12)	-	837.68
Advance from Customer (Contract liabilities (refer note 25))	8,629.81	16,713.10

28.2 Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	3,34,702.91	2,62,102.52
Services transferred over the time	763.03	996.81
Total Revenue from contract with customers	3,35,465.94	2,63,099.33

28.3 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.

The performance obligation for services is satisfied over-time as well as at a point in time based on the contractual terms agreed with the customers. Payment is generally due upon completion of service and acceptance of the customer.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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28.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	3,37,009.90	2,64,421.12
Adjustments		
Discounts	1,543.96	1,321.79
	3,35,465.94	2,63,099.33

Revenue by Geographical market		
India	3,32,890.09	2,60,165.56
Outside India	2,575.85	2,933.77
Total Revenue from Contracts with Customers	3,35,465.94	2,63,099.33

28.5 Movement in Contract Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount included in contract liability at the beginning of the year	16,713.10	7,044.88
Performance obligations satisfied in current year	(16,713.10)	(7,044.88)
Amount received against contract liability during the year	8,629.81	16,713.10
Contract liability at the end of the year	8,629.81	16,713.10

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Interest income		
- On fixed deposits	127.67	38.68
- Others	57.02	52.83
Dividend Income on investment in non-current investments	8.44	72.30
Gain on sale of property, plant and equipment (net)	27.07	55.02
Rental Income	32.62	31.68
Liabilities/ provisions no longer required written back	2.87	116.38
Gain on foreign currency fluctuations (net)	-	588.00
Net change in fair value of investment held at fair value through profit and loss	-	48.26
Export incentives	47.78	64.58
Gain on termination of lease	146.74	-
Insurance claim	365.17	
Miscellaneous income	107.25	71.22
Total	922.62	1,138.95

30 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	27,761.48	20,874.38
Add: Purchases	2,04,119.08	1,74,315.50
Less: Inventory at the end of the year	(28,854.63)	(27,761.48)
Cost of raw material and components consumed	2,03,025.93	1,67,428.40

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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30.1 Purchase of Traded Goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Automotive lamps/components	-	4.23
Purchase of Traded Goods	-	4.23

31 Cost of moulds, tools & dies consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	17,293.53	6,582.38
Add: Purchases	20,007.45	17,508.95
Less: Inventory at the end of the year	(8,773.76)	(17,293.53)
Cost of moulds, tools & dies consumed	28,527.22	6,797.80

32 (Increase) in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
- Finished goods	4,331.37	4,290.22
- Work-in progress	7,260.60	4,687.40
- Traded Goods	0.25	108.39
Total (A)	11,592.22	9,086.01
Closing Stock		
- Finished goods	4,150.06	4,331.37
- Work-in progress	7,918.59	7,260.60
- Traded Goods	-	0.25
Total (B)	12,068.65	11,592.22
Changes in inventories		
- Finished goods	181.31	(41.15)
- Work-in progress	(657.99)	(2,573.20)
- Traded Goods	0.25	108.14
(Increase) in inventories of finished goods, work-in-progress and traded goods (A-B)	(476.43)	(2,506.21)

33 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	33,277.54	28,348.41
Contribution to provident and other funds	1,268.03	1,363.45
Gratuity expense (refer note 40)	488.75	412.43
Staff welfare expenses	2,660.38	2,221.75
Total	37,694.70	32,346.04

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

34 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on borrowings	6,251.23	4,281.96
Interest on lease liabilities (refer note 5)	1,215.47	708.90
Interest expense on others	67.42	68.11
Less: Amount included in the cost of qualifying assets	(306.25)	(270.99)
Total	7,227.87	4,787.98

35 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 4)	9,472.73	8,088.16
Amortisation of intangible assets (refer note 6)	379.64	361.39
Depreciation of right-to-use assets (refer note 5)	1,476.42	835.27
Total	11,328.79	9,284.82

36 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	2,141.43	1,570.10
Packing material consumed	6,324.86	5,909.09
Power and fuel	8,341.49	7,470.16
Rent	581.45	563.64
Rates and taxes	188.62	144.23
Insurance	572.39	444.80
Repairs and maintenance		
- Plant and machinery	3,013.47	2,180.91
- Building	95.87	67.90
- Others	1,863.08	1,594.37
Freight and forwarding charges	4,799.01	4,686.31
Bank charges	70.28	72.81
Travelling and conveyance	1,764.60	1,544.25
Legal and professional fees	1,785.90	1,128.68
Management fees	3,366.58	3,124.99
Design, support and testing charges	613.14	731.28
Directors' sitting fees	33.40	43.80
Payment to auditors	88.70	81.94
Royalty	4,139.57	3,478.43
Warranty	973.01	24.36
Loss on foreign currency fluctuations (net)	346.93	7.22
Provision for doubtful debts on trade receivables	218.45	12.70
Advertisement and sales promotion	147.27	107.46
Communication Cost	155.00	157.72
Printing & stationery	159.31	139.86
Net change in fair value of investment in equity shares held at fair value through profit and loss	66.81	-
Corporate Social Responsibility expenditure	178.03	139.24
Donations	9.60	8.20
Miscellaneous expenses	1,291.45	1,115.17
Total	43,329.70	36,549.60

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

37 Components of Other Comprehensive Income (OCI)**The disaggregation of changes to OCI by each type of reserve in equity:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement (losses) on defined benefit plans	(18.00)	(316.90)
Share of other comprehensive (loss) of an associate	(3.92)	(26.03)
Deferred tax thereon	5.52	117.29
	(16.41)	(225.64)

38 Earnings per share (EPS)

- a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Basic and diluted EPS are same as there are no convertible financial instruments outstanding as on March 31, 2025 and March 31, 2024.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to the equity holders of the Group	13,990.87	11,101.83
Weighted average number of equity shares for basic and diluted EPS	9,347,732	9,347,732
Basic earnings per share (face value ₹ 10 per share, March 31, 2024 ₹ 10 per share)	149.67	118.77
Diluted earnings per share (face value ₹ 10 per share, March 31, 2024 ₹ 10 per share)	149.67	118.77

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

39 Group information**(i) Information about subsidiary and associates**

The Consolidated financial statements of the Group includes subsidiary and associate listed in the below table:

Name	Relationship	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2025	March 31, 2024
SL Lumax Limited	Associate	Manufacturing of auto components	India	21.28%	21.28%
Lumax Industries Czech s.r.o.	Subsidiary	Technical and Engineering Services	Czech Republic	100%	100%

(ii) Entity with significant influence over the Group

Stanley Electric Co. Limited owns 35.77% of the Equity shares in Lumax Industries Limited (31 March 2024: 35.77%).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

(iii) Investment in associate

The Group has a 21.28% interest in SL Lumax Limited, Which is involved in the manufacture of Automotive lighting for vehicle. SL Lumax Limited is private entity that is not listed on any public exchange. The Group's interest in SL lumax Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's reinvestment in SL Lumax Limited:

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	97,806.34	74,775.25
Non current assets	50,051.11	39,793.92
Current liabilities	(33,780.65)	(31,568.48)
Non current liabilities	(3,402.87)	(2,766.62)
Equity	1,10,673.93	80,234.07
Group's share in equity-21.28% (March 31,2024 -21.28%)	23,555.27	17,076.48
Goodwill	24.90	24.90
Groups carrying amount of the investment	23,580.17	17,101.38

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	3,04,190.87	2,72,766.36
Cost of raw material and components consumed	2,13,584.83	1,93,389.54
Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	30.43	(223.30)
Employee benefits expense	14,412.55	13,482.79
Finance costs	25.59	245.18
Depreciation and amortisation expense	6,578.46	6,219.81
Other expenses	22,394.98	23,055.63
Profit before tax	47,164.03	36,596.71
Income Tax expenses	12,055.76	9,291.28
Profit for the year	35,108.27	27,305.43
Other comprehensive (loss) that will not be reclassified to profit or loss in the subsequent periods, net of tax	(18.42)	(122.32)
Total comprehensive income for the year	35,089.85	27,183.11
Group's share of profit of the year	7,472.23	5,811.63
Group's share of other comprehensive (loss) for the year	(3.92)	(26.03)
Group's share of Total comprehensive (loss) for the year	7,468.31	5,785.59

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Commitments and Contingencies of associate**a) Contingent liabilities of associate (to the extent not provided for)****Share of group in the contingent liabilities of associate and joint ventures (to the extent not provided for)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Claims made not acknowledged as debts		
Disputed tax liabilities in respect of pending litigations before appellate authorities {refer note below}		
Service Tax matters/Goods and Service tax (Demands raised on the Service Tax matters/Goods and Service tax)	9.01	9.01
Income Tax matters (Disallowances and additions made by the income tax department)	170.77	170.77
Custom Matters (Demands raised by the custom department)*	1,091.27	1,093.58
Other Laws (Labour Court)**	18.86	20.60

Note: The associate company has ongoing disputes with various judicial forums relating to tax treatment of certain items in respect of income tax, service tax, GST, custom and other laws. Associate Company is contesting these demands and the group management believes that their position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the consolidated financial statements to these demands raised. The Group management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of operations.

* Group's share of amount deposit under protest against the demand is ₹ 399.98 lakhs (March 31, 2024: ₹399.98 lakhs).

** Group's share of amount deposit under protest against the demand is ₹ 2.10 lakhs (March 31, 2024: ₹ 2.10 lakhs).

b) Capital and other commitments of associate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's share of estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided	769.24	228.32

(iv) Statutory Group Information

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act 2013:

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Year ended 31 March 2025

Name of the Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
Lumax Industries Limited	76.13%	58,949.55	65.41%	9,151.04	3.02%	(13.47)	67.46%	9,137.57
Associate*								
SL Lumax Limited	30.42%	23,555.27	53.40%	7,472.23	0.88%	(3.92)	55.14%	7,468.31
Subsidiary								
Lumax industries Czech s.r.o	1.56%	1,205.56	0.15%	20.72	96.32%	(429.15)	(3.02%)	(408.43)
Eliminations/ adjustments	(8.11%)	(6,281.97)	(18.96%)	(2,653.11)	(0.22%)	0.99	(19.58%)	(2,652.12)
Total	100.00%	77,428.41	100.00%	13,990.87	100.00%	(445.55)	100.00%	13,545.33

*Amounts given here in respect of associate are the share of the group in the net assets of the associate

Year ended 31 March 2024

Name of the Entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company								
Lumax Industries Limited	80.44%	54,018.46	77.53%	8,607.74	76.00%	(206.17)	77.57%	8,401.57
Associate*								
SL Lumax Limited	25.43%	17,076.48	52.35%	5,811.63	9.60%	(26.03)	53.42%	5,785.60
Subsidiary								
Lumax industries Czech s.r.o	1.71%	1,146.33	1.47%	163.20	16.82%	(45.63)	1.09%	117.57
Eliminations/ adjustments	(7.57%)	(5,086.48)	(31.35%)	(3,480.74)	(2.42%)	6.56	(32.08%)	(3,474.18)
Total	100.00%	67,154.79	100.00%	11,101.83	100.00%	(271.26)	100.00%	10,830.57

*Amounts given here in respect of associate are the share of the group in the net assets of the associate

40 Gratuity and other post-employment benefit plans

The Holding Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months with a maximum ceiling of ₹ 20.00 lakhs. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Holding Company is contributing to trust towards the payment of premium of such gratuity schemes.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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A) Defined contribution plans

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	1,268.03	1,363.45

B) Defined Benefit plans

a) The following tables summarise the details of defined benefit plan obligation and amounts recognised in the consolidated financial statement :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Components of net benefit expenses		
Current service cost	300.08	263.93
Interest cost	188.67	148.50
Net benefit expense	488.75	412.43

b) Re-measurements recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Effect of changes in financial assumptions	49.35	180.85
Effect of experience adjustments	(31.02)	133.97
Return on plan assets (greater)/less than discount rate	(0.33)	2.08
Total loss/(gain) of re-measurements included in OCI	18.00	316.90

c) Mortality table

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	6.98%	7.24%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	7.24%	7.37%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.00	21.06
2 Retirement Age (years)	58	58
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	10.00%	10.00%
2 Ages from 31-40	10.00%	10.00%
3 Ages from 41-50	10.00%	10.00%
4 Above 50 years	10.00%	10.00%

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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d) Net changes in present value of defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Benefit obligation as at the beginning of the year	3,030.84	2,747.47
Current service cost	300.08	263.93
Interest cost	209.30	184.79
Benefit paid	(279.92)	(480.17)
Actuarial loss/(gain)	18.33	314.82
Gross Liability	3,278.63	3,030.84

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	361.47	657.63
Expected return on plan assets	20.63	36.29
Contribution made during the year	127.00	150.00
Benefits paid	(279.92)	(480.37)
Actuarial gain on plan assets	0.33	(2.08)
Closing fair Value of Plan asset	229.51	361.47

f) Benefit (asset) / liability recognised in balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation("DBO")	3,278.63	3,030.84
Fair value of plan assets	(229.51)	(361.47)
Net liability	3,049.12	2,669.37
Current	408.23	395.45
Non current	2,640.89	2,273.92

g) Major category of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Investment with insurer	208.59	338.06
Bank balance with trust	20.92	23.41

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

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
A. Discount rate		
Impact on DBO due to 1% increase in Discount Rate	(182.71)	(166.36)
Impact on DBO due to 1% decrease in Discount Rate	203.06	184.88
B. Salary escalation rate		
Impact on DBO due to 1% increase in Salary Escalation Rate	184.15	168.87
Impact on DBO due to 1% decrease in Salary Escalation Rate	(174.33)	(160.19)
C. Withdrawal rate		
Impact on DBO due to 1% increase in Withdrawal rate	(13.10)	(9.01)
Impact on DBO due to 1% decrease in Withdrawal rate	14.16	9.75

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The following payments are expected contributions to the defined benefit plan in future years:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	422.76	407.79
Between 2 and 5 years	1,381.65	1,374.60
Between 5 and 10 years	1,725.55	1,500.90

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10.87 years (Previous year 10.89 years)

41 Related Party Disclosure

A. Names of related parties and related party relationship

S. No.	Particulars	Name of Related parties
1	Entity having significant influence	Stanley Electric Co. Limited, Japan
2	Associate	SL Lumax Limited
3	Key Management Personnel	Mr. Deepak Jain (Chairman & Managing Director) Mr. Anmol Jain (Joint Managing Director) Mr. Vineet Sahni (CEO & Senior Executive Director till April 14, 2023) Mr. Tadayoshi Aoki (Senior Executive Director) Mr. Kenjiro Nakazono (Executive Director till April 07, 2023) Mr. Vishnu Johri (Chief Executive Officer w.e.f. April 15, 2023 till June 30, 2024) Mr. Raju Bhauso Ketkale (Chief Executive Officer w.e.f. July 01, 2024) Mr. Ravi Teltia (Chief Financial Officer w.e.f. April 01, 2023) Mr. Pankaj Mahendru (Company Secretary till May 26, 2023) Mr. Raajesh Kumar Gupta (Executive Director & Company Secretary w.e.f. May 27, 2023)
4	Relatives of Key Management Personnel *	Mr. Dhanesh Kumar Jain (Chairman Emeritus) Ms. Amara Jain (Daughter of Mr. Anmol Jain) Mr. Vyom Sahni (son of Mr. Vineet Sahni) till April 01, 2023
5	Non Executive Director	Mr. Toru Tanabe (Resigned w.e.f. May 24, 2024) Mr. Yoshitsugu Matsushita (Resigned w.e.f. August 08, 2024) Mr. Tomohiro Kondo (Appointed w.e.f. May 25, 2024) Mr. Tetsuya Hojo (Appointed w.e.f. August 09, 2024) Mr. Avinash Parkash Gandhi (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mr. Rajeev Kapoor (Independent Director) Mr. Rattan Kapur (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mrs. Ritika Sethi (Independent Director) Mr. Dhiraj Dhar Gupta (Independent Director) (cessation due to tenure completion w.e.f. August 21, 2024) Mr. Vikrampati Singhania (Independent Director) Mr. Harish Lakhshman (Independent Director) (Appointed w.e.f. August 22, 2024) Mr. Pradeep Singh Jauhar (Independent Director) (Appointed w.e.f. August 22, 2024) Mrs. Pallavi Dinodia Gupta (Independent Director) (Appointed w.e.f. August 22, 2024)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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S. No.	Particulars	Name of Related parties
6	Entity Controlled / significantly influenced by Key Management Personnel and/or their Relatives*	Lumax Auto Technologies Limited Lumax Tours & Travels Limited Lumax Finance Private Limited Lumax Ancillary Limited Lumax Cornaglia Auto Technologies Private Limited Lumax Mannoh Allied Technologies Limited Lumax Management Services Private Limited Lumax Jopp Allied Technologies Private Limited Bharat Enterprises Mahavir Udyog Lumax FAE Technologies Private Limited Lumax Ituran Telematics Private Limited Lumax Resources Private Limited IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited). Backcountry Estates Private Limited Finetone Acoustic Private Limited (sold on July 31, 2023) Lumax Alps Alpine India Private Limited Lumax Charitable Foundation Lumax Yokowo Technologies Private Limited
7	Entity controlled by Entity having significant influence *	Thai Stanley Electric Public Co. Limited Asian Stanley International Co. Limited PT Indonesia Stanley Electric Stanley Electric (Asia Pacific) Limited Tianjin Stanley Electric Co. Limited Tianjin Stanley Electric Technology Co. Limited Vietnam Stanley Electric Co. Limited Shenzhen Stanley Electric Co. Limited Guangzhou Stanley Electric Co. Limited Sirivit-Stanley Co. Limited Stanley Iwaki Works Limited Stanley Electric Do Brasil Limited
8	Post Employment Benefit Plans	Lumax Group Gratuity Trust

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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B. Detail of Related Parties Transactions

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24		
i)	Sale of Raw Materials and Components (grouped in Consumption)														
	Lumax Auto Technologies Limited	-	-	-	-	99.93	215.17	-	-	-	-	-	-	99.93	215.17
	Lumax Ancillary Limited	-	-	-	-	447.03	412.06	-	-	-	-	-	-	447.03	412.06
	Bharat Enterprises	-	-	-	-	478.49	326.57	-	-	-	-	-	-	478.49	326.57
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	2.10	1.88	-	-	-	-	-	-	2.10	1.88
	Total	-	-	-	-	1,027.55	955.68	-	-	-	-	-	-	1,027.55	955.68
ii)	Sale of Finished Goods (including Semi-finished Goods & Moulds)														
	Lumax Auto Technologies Limited	-	-	-	-	16,895.70	14,953.13	-	-	-	-	-	-	16,895.70	14,953.13
	Lumax Ancillary Limited	-	-	-	-	4.76	11.72	-	-	-	-	-	-	4.76	11.72
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	480.32	487.76	-	-	-	-	-	-	480.32	487.76
	Lumax Ituran Telematics Private Limited	-	-	-	-	2,193.57	1,352.94	-	-	-	-	-	-	2,193.57	1,352.94
	Lumax Alps Alpine India Private Limited	-	-	-	-	402.05	-	-	-	-	-	-	-	402.05	-
	Lumax Jopp Allied Technologies Ltd.	-	-	-	-	-	1.84	-	-	-	-	-	-	-	1.84
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	-	1.89	-	-	-	-	-	1.89
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	8.22	-	-	-	-	-	8.22
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	2.23	-	-	-	-	-	2.23
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	0.48	6.48	-	-	-	-	0.48	6.48
	Thai Stanley Electric Public Co. Ltd.	-	-	-	-	-	-	-	9.42	-	-	-	-	-	9.42
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-
	Stanley Electric Co. Limited	73.27	144.19	-	-	-	-	-	-	-	-	-	-	73.27	144.19
	Total	73.27	144.19	-	-	19,976.40	16,807.39	0.56	28.24	-	-	-	-	20,050.23	16,979.82
iii)	Sale of Property, plant and equipment														
	Lumax Auto Technologies Limited	-	-	-	-	0.83	-	-	-	-	-	-	-	0.83	-
	Lumax Ancillary Limited	-	-	-	-	-	0.12	-	-	-	-	-	-	-	0.12
	Lumax Management Services Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01

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

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S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37	-
	Mahavir Udyog	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
	Total	-	-	-	-	1.20	0.19	-	-	-	-	-	-	1.20	0.19
iv)	Sale of Services														
	Lumax Ituran Telematics Private Limited	-	-	-	-	2.74	-	-	-	-	-	-	-	2.74	-
	Pt Indonesia Stanley Electric	-	-	-	-	-	15.70	-	-	-	-	-	-	15.70	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	27.62	-	-	-	-	-	-	27.62	-
	Stanley Electric Co. Limited	253.27	-	-	-	-	-	-	-	-	-	-	-	253.27	-
	Total	253.27	-	-	-	2.74	-	43.32	-	-	-	-	-	299.33	-
v)	Purchase of Raw Materials, Components and Moulds														
	Lumax Auto Technologies Limited	-	-	-	-	15,387.81	14,999.36	-	-	-	-	-	-	15,387.81	14,999.36
	Lumax Ancillary Limited	-	-	-	-	20,157.04	15,836.38	-	-	-	-	-	-	20,157.04	15,836.38
	Bharat Enterprises	-	-	-	-	6,569.29	4,948.86	-	-	-	-	-	-	6,569.29	4,948.86
	Mahavir Udyog	-	-	-	-	261.30	282.02	-	-	-	-	-	-	261.30	282.02
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.17	9.59	-	-	-	-	-	-	0.17	9.59
	Lumax Alps Alpine India Private Limited	-	-	-	-	392.31	-	-	-	-	-	-	-	392.31	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	37.59	37.80	-	-	-	-	37.59	37.80
	Asian Stanley International Co. Limited	-	-	-	-	-	-	7,772.92	8,573.40	-	-	-	-	7,772.92	8,573.40
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	10,610.50	9,653.51	-	-	-	-	10,610.50	9,653.51
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	1.13	43.41	-	-	-	-	1.13	43.41
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	1,819.29	750.28	-	-	-	-	1,819.29	750.28
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	121.30	91.65	-	-	-	-	121.30	91.65
	Sirivit-Stanley Co. Limited	-	-	-	-	-	-	528.15	723.62	-	-	-	-	528.15	723.62
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	2176	2274	-	-	-	-	2176	2274
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	9.25	30.06	-	-	-	-	9.25	30.06
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	6.07	-	-	-	-	-	6.07	-
	PT Indonesia Stanley Electric	-	-	-	-	-	-	14.05	-	-	-	-	-	14.05	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Stanley Electric Co. Limited	8,558.25	6,524.79	-	-	-	-	-	-	-	-	-	-	8,558.25	6,524.79
	SL Lumax Limited	-	-	-	-	-	-	-	-	1.37	-	-	-	1.37	-
	Total	8,558.25	6,524.79	-	-	-	-	20,942.01	19,926.47	1.37	-	-	-	72,269.55	62,527.47
vi)	Purchase of Packing Material														
	Mahavir Udyog	-	-	-	-	3,236.35	3,217.84	-	-	-	-	-	-	3,236.35	3,217.84
	Lumax Auto Technologies Limited	-	-	-	-	-	1.47	-	-	-	-	-	-	-	1.47
	Total	-	-	-	-	3,236.35	3,219.31	-	-	-	-	-	-	3,236.35	3,219.31
vii)	Purchase of Stores & Spares														
	Lumax Auto Technologies Limited	-	-	-	-	-	110	-	-	-	-	-	-	-	110
	Lumax Ancillary Limited	-	-	-	-	0.07	1.96	-	-	-	-	-	-	0.07	1.96
	Lumax Ituran Telematics P. Ltd.	-	-	-	-	-	1.22	-	-	-	-	-	-	-	1.22
	Stanley Electric Co. Limited	-	1.51	-	-	-	-	-	-	-	-	-	-	-	1.51
	Total	-	1.51	-	-	0.07	4.28	-	-	-	-	-	-	0.07	5.79
viii)	Purchase of Property, plant and equipment														
	Lumax Auto Technologies Limited	-	-	-	-	-	366.16	-	-	-	-	-	-	-	366.16
	Lumax Ancillary Limited	-	-	-	-	-	5,831.28	-	-	-	-	-	-	-	5,831.28
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	144.31	-	-	-	-	-	144.31
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	96.21	225.37	-	-	-	-	96.21	225.37
	Asian Stanley International Co Ltd	-	-	-	-	-	-	323.05	-	-	-	-	-	323.05	-
	Stanley Electric Co. Limited	52.78	312.10	-	-	-	-	-	-	-	-	-	-	52.78	312.10
	Total	52.78	312.10	-	-	-	6,197.44	419.26	369.68	-	-	-	-	472.04	6,879.22
ix)	Technical Charges														
	Design & Drawing Charges														
	Stanley Electric Co. Limited	1,237.70	75.94	-	-	-	-	-	-	-	-	-	-	1,237.70	75.94
	Tianjin Stanley Electric Technology Co. Ltd	-	-	-	-	-	-	119.17	215.77	-	-	-	-	119.17	215.77
	Testing Charges														
	Stanley Electric Co. Limited	23.19	15.84	-	-	-	-	-	-	-	-	-	-	23.19	15.84
	Lumax Auto Technologies Limited	-	-	-	-	0.19	5.40	-	-	-	-	-	-	0.19	5.40

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Management Support Fee														
	Stanley Electric Co. Limited	718.56	637.80	-	-	-	-	-	-	-	-	-	-	718.56	637.80
	Lumax Management Services Private Limited	-	-	-	-	2,994.65	2,374.90	-	-	-	-	-	-	2,994.65	2,374.90
	Total	1,979.45	729.58	-	-	2,994.84	2,380.30	119.17	215.77	-	-	-	-	5,093.46	3,325.65
x)	Rent Income														
	Lumax Management Services Private Limited	-	-	-	-	5.10	5.10	-	-	-	-	-	-	5.10	5.10
	Lumax Finance Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Resources Private Limited	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07	-
	Lumax Integrated Ventures Private Limited	-	-	-	-	-	0.39	-	-	-	-	-	-	-	0.39
	Lumax Auto Technologies Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Ancillary Limited	-	-	-	-	31.46	29.97	-	-	-	-	-	-	31.46	29.97
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Tours & Travels Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Backcountry Estates Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Finetone Acoustic Private Limited	-	-	-	-	-	0.06	-	-	-	-	-	-	-	0.06
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	-	-	-	-	0.17	0.17
	Total	-	-	-	-	38.50	37.39	-	-	-	-	-	-	38.50	37.39
xi)	Rent Expense														
	Lumax Auto Technologies Limited	-	-	-	-	365.08	320.84	-	-	-	-	-	-	365.08	320.84
	Mr. Dhanesh Kumar Jain	-	-	16.50	15.18	-	-	-	-	-	-	-	-	16.50	15.18
	Total	-	-	16.50	15.18	365.08	320.84	-	-	-	-	-	-	381.58	336.02

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xii)	Payment to Chairman Emeritus														
	Mr. Dhanesh Kumar Jain	-	-	30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
	Total			30.00	30.00	-	-	-	-	-	-	-	-	30.00	30.00
xiii)	Managerial Remuneration (short term employee benefits)*														
	Mr. Deepak Jain	-	-	134.19	131.09	-	-	-	-	-	-	-	-	134.19	131.09
	Mr. Anmol Jain	-	-	53.67	53.67	-	-	-	-	-	-	-	-	53.67	53.67
	Mr. Tadayoshi Aoki	-	-	18.13	18.13	-	-	-	-	-	-	-	-	18.13	18.13
	Mr. Kenjiro Nakazono	-	-	-	0.91	-	-	-	-	-	-	-	-	-	0.91
	Mr. Raajesh Kumar Gupta	-	-	107.69	87.63	-	-	-	-	-	-	-	-	107.69	87.63
	Mr. Vineet Sahni	-	-	-	14.16	-	-	-	-	-	-	-	-	-	14.16
	*Does not include provision for gratuity and compensated absences, since the same is accrued on the basis of actuarial valuation carried out for the Company as a whole.														
xiv)	Total			313.68	305.59	-	-	-	-	-	-	-	-	313.68	305.59
	Commission to Director*														
	Mr. Deepak Jain	-	-	606.80	694.29	-	-	-	-	-	-	-	-	606.80	694.29
	Mr. Anmol Jain	-	-	166.77	166.87	-	-	-	-	-	-	-	-	166.77	166.87
	## In the previous year the managerial remuneration paid/payable exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013. The Company had obtained necessary approvals as required under the relevant provisions of the Companies Act, 2013.														
xv)	Total			773.57	861.16	-	-	-	-	-	-	-	-	773.57	861.16
	Key Management Person Remuneration														
	Mr. Vishnu Johri -CEO	-	-	147.75	333.91	-	-	-	-	-	-	-	-	147.75	333.91
	Mr. Raju Bhauso Ketkale -CEO	-	-	268.86	-	-	-	-	-	-	-	-	-	268.86	-
	Mr. Ravi Telita -CFO	-	-	134.73	113.27	-	-	-	-	-	-	-	-	134.73	113.27
	Mr. Pankaj Mahendru	-	-	-	3.10	-	-	-	-	-	-	-	-	-	3.10
	Total			551.34	450.28	-	-	-	-	-	-	-	-	551.34	450.28

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xvi)	Royalty (gross)														
	Stanley Electric Co. Limited	3,929.52	3,246.90	-	-	-	-	-	-	-	-	-	-	3,929.52	3,246.90
	Total	3,929.52	3,246.90	-	-	-	-	-	-	-	-	-	-	3,929.52	3,246.90
xvii)	Dividend Paid														
	Mr. Deepak Jain	-	-	435.23	335.75	-	-	-	-	-	-	-	-	435.23	335.75
	Mr. Anmol Jain	-	-	435.23	335.75	-	-	-	-	-	-	-	-	435.23	335.75
	Lumax Auto Technologies Limited	-	-	-	-	183.75	141.75	-	-	-	-	-	-	183.75	141.75
	Lumax Finance Private Limited	-	-	-	-	172.68	133.21	-	-	-	-	-	-	172.68	133.21
	Stanley Electric Co. Limited	1,170.18	902.71	-	-	-	-	-	-	-	-	-	-	1,170.18	902.71
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	56.71	43.74	-	-	-	-	56.71	43.74
	Total	1,170.18	902.71	870.46	671.50	356.43	274.96	56.71	43.74	-	-	-	-	2,453.78	1,892.91
xviii)	Travelling & Conveyance														
	Lumax Tours & Travels Limited	-	-	-	-	1,229.71	1,065.53	-	-	-	-	-	-	1,229.71	1,065.53
	Stanley Electric Co. Limited	17.34	3.86	-	-	-	-	-	-	-	-	-	-	17.34	3.86
	Total	17.34	3.86	-	-	1,229.71	1,065.53	-	-	-	-	-	-	1,247.05	1,069.39
xix)	Freight Inward														
	Lumax Auto Technologies Limited	-	-	-	-	-	116	-	-	-	-	-	-	-	116
	Total	-	-	-	-	-	116	-	-	-	-	-	-	-	116
xx)	Legal & Professional Charges														
	Lumax Auto Technologies Limited	-	-	-	-	-	21.35	-	-	-	-	-	-	-	21.35
	Asian Stanley International Co Ltd	-	-	-	-	-	-	1.58	-	-	-	-	-	1.58	-
	Lumax Management Services Private Limited	-	-	-	-	3.34	135.22	-	-	-	-	-	-	3.34	135.22
	Total	-	-	-	-	3.34	156.57	1.58	-	-	-	-	-	4.92	156.57
xxi)	Miscellaneous Expenses														
	Lumax Auto Technologies Limited	-	-	-	-	1.53	48.44	-	-	-	-	-	-	1.53	48.44
	Lumax Ancillary Limited	-	-	-	-	14.19	1.30	-	-	-	-	-	-	14.19	1.30
	Lumax Management Services Private Limited	-	-	-	-	4.12	-	-	-	-	-	-	-	4.12	-
	Anara Jain	-	-	10.69	6.12	-	-	-	-	-	-	-	-	10.69	6.12
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	0.12	-	-	-	-	-	0.12	-
	Stanley Electric Co. Limited	-	1.52	-	-	-	-	-	-	-	-	-	-	-	1.52
	Total	-	1.52	10.69	6.12	19.84	49.74	0.12	-	-	-	-	-	30.65	57.38

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xxii)	Packing & Forwarding														
	Lumax Ancillary Limited	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35	-
	Lumax Auto Technologies Limited	-	-	-	-	-	1.46	-	-	-	-	-	-	-	1.46
	Total	-	-	-	-	0.35	1.46	-	-	-	-	-	-	0.35	1.46
xxiii)	Salaries, wages and bonus														
	Lumax Auto Technologies Limited	-	-	-	-	-	13.40	-	-	-	-	-	-	-	13.40
	Stanley Electric Co. Limited	17.96	15.80	-	-	-	-	-	-	-	-	-	-	17.96	15.80
	Mr. Vyom Sahnii	-	-	-	0.04	-	-	-	-	-	-	-	-	-	0.04
	Absence Fee														
	Stanley Electric Co. Limited	22.47	6.85	-	-	-	-	-	-	-	-	-	-	22.47	6.85
	Total	40.43	22.65	-	0.04	-	13.40	-	-	-	-	-	-	40.43	36.09
xxiv)	Reimbursement Received														
	Lumax Auto Technologies Limited	-	-	-	-	-	404.46	-	-	-	-	-	-	397.37	404.46
	Lumax Management Services Private Limited	-	-	-	-	-	7.74	-	-	-	-	-	-	5.54	7.74
	Lumax Ancillary Limited	-	-	-	-	47.41	19.90	-	-	-	-	-	-	47.41	19.90
	Bharat Enterprises	-	-	-	-	-	0.75	-	-	-	-	-	-	-	0.75
	Mahavir Udyog	-	-	-	-	-	0.77	-	-	-	-	-	-	-	0.77
	Lumax Alps Alpine India P. Ltd.	-	-	-	-	1.02	0.35	-	-	-	-	-	-	1.02	0.35
	Stanley Electric Co. Limited	158.89	151.58	-	-	-	-	-	-	-	-	-	-	158.89	151.58
xxv)	Total	158.89	151.58	-	-	451.34	433.97	-	-	-	-	-	-	610.23	585.55
	Repair to Plant & Machinery														
	Lumax Ancillary Limited	-	-	-	-	10.51	1.28	-	-	-	-	-	-	10.51	1.28
	Bharat Enterprises	-	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87
xxvi)	Total	-	-	-	-	10.51	2.15	-	-	-	-	-	-	10.51	2.15
	Repairs & Maintenance-Others														
	Lumax Management Services Private Limited	-	-	-	-	341.49	126.69	-	-	-	-	-	-	341.49	126.69
	Lumax Ituran Telematics P. Ltd. Total	-	-	-	-	0.96	1.08	-	-	-	-	-	-	0.96	1.08
	Stanley Electric Co. Limited	9.21	16.80	-	-	-	-	-	-	-	-	-	-	9.21	16.80
	Total	9.21	16.80	-	-	342.45	127.77	-	-	-	-	-	-	351.66	144.57

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
xxvii)	Reimbursement paid														
	Lumax Ancillary Limited	-	-	-	-	182.69	-	-	-	-	-	-	-	182.69	-
	Total	-	-	-	-	182.69	-	-	-	-	-	-	-	182.69	-
xxviii)	Sales promotion														
	Lumax Tours & Travels Limited	-	-	-	-	-	1.70	-	-	-	-	-	-	-	1.70
	Lumax Auto Technologies Limited	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40	-
	Lumax Management Services Private Limited	-	-	-	-	-	5.98	-	-	-	-	-	-	-	5.98
	Total	-	-	-	-	5.40	7.68	-	-	-	-	-	-	5.40	7.68
xxix)	Welfare (Staff And Labour)														
	Lumax Auto Technologies Limited	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87	-
	Lumax Ancillary Limited	-	-	-	-	1.47	0.12	-	-	-	-	-	-	1.47	0.12
	Lumax Tours & Travels Limited	-	-	-	-	-	2.91	-	-	-	-	-	-	-	2.91
	Lumax Management Services Private Limited	-	-	-	-	-	34.85	-	-	-	-	-	-	-	34.85
xxx)	Job Work Charges														
	Anara Jain	1.18	1.47	-	-	-	-	-	-	-	-	-	-	1.18	1.47
	Total	1.18	1.47	-	-	2.34	37.88	-	-	-	-	-	-	3.52	39.35
	Lumax Ancillary Limited	-	-	-	-	-	5.51	-	-	-	-	-	-	-	5.51
	Total	-	-	-	-	-	5.51	-	-	-	-	-	-	-	5.51
xxxi)	Donations														
	Lumax Charitable Foundation	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
	Total	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
	Corporate Social Responsibility Contribution (CSR)														
	Lumax Charitable Foundation	-	-	-	-	143.80	139.24	-	-	-	-	-	-	143.80	139.24
xxxiii)	Sitting Fee														
	Mr. Avinash Parkash Gandhi	5.20	10.80	-	-	-	-	-	-	-	-	-	-	5.20	10.80
	Mr. Rajeve Kapoor	7.80	9.20	-	-	-	-	-	-	-	-	-	-	7.80	9.20
	Mr. Rattan Kapur	4.80	10.00	-	-	-	-	-	-	-	-	-	-	4.80	10.00
	Mr. Vikrampati Singhania	5.20	5.20	-	-	-	-	-	-	-	-	-	-	5.20	5.20
xxxiv)	Mr. Dhirej Dhar Gupta	4.20	8.60	-	-	-	-	-	-	-	-	-	-	4.20	8.60

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Mr. Pallavi Dinodia Gupta	-	-	3.80	-	-	-	-	-	-	-	-	-	3.80	-
	Mr. Harish Lakshman	-	-	2.40	-	-	-	-	-	-	-	-	-	2.40	-
	Total	-	-	33.40	43.80	-	-	-	-	-	-	-	-	33.40	43.80
xxxiv)	Loan to Employee														
	Mr. Vineet Sahni														
	Repayment of Loan	-	-	-	45.00	-	-	-	-	-	-	-	-	-	45.00
	Mr. Raajesh Kumar Gupta														
	Loan Given 15.07.2024	-	-	50.00	-	-	-	-	-	-	-	-	-	50.00	-
	Repayment of Loan	-	-	15.52	-	-	-	-	-	-	-	-	-	15.52	-
	Mr. Ravi Teltia														
	Loan Given 05.11.2024	-	-	60.00	-	-	-	-	-	-	-	-	-	60.00	-
	Repayment of Loan	-	-	2.50	-	-	-	-	-	-	-	-	-	2.50	-
	Total	-	-	128.02	45.00	-	-	-	-	-	-	-	-	128.02	45.00
xxxv)	Contribution to gratuity fund														
	Lumax Group Gratuity Trust	-	-	-	-	-	-	-	-	-	-	127.00	150.00	127.00	150.00
	Total	-	-	-	-	-	-	-	-	-	-	127.00	150.00	127.00	150.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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C. Details of Closing Balances of Related Parties

S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
i)	Trade Receivables													
	Lumax Auto Technologies Limited	-	-	-	-	5,265.41	4,085.66	-	-	-	-	-	-	5,265.41
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	0.17	-	-	-	-	-	-	0.17
	Lumax Ancillary Limited	-	-	-	-	222.33	110.71	-	-	-	-	-	-	222.33
	Bharat Enterprises	-	-	-	-	46.33	45.41	-	-	-	-	-	-	46.33
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	69.62	90.52	-	-	-	-	-	-	69.62
	Lumax Jopp Allied Technologies P. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lumax Ituran Telematics Private Limited	-	-	-	-	157.19	821.59	-	-	-	-	-	-	157.19
	Lumax Integrated Venture Private Limited	-	-	-	-	-	0.39	-	-	-	-	-	-	0.39
	Lumax Management Services Pvt. Ltd.	-	-	-	-	-	0.01	-	-	-	-	-	-	0.01
	Finetone Acoustic Private Limited	-	-	-	-	-	0.23	-	-	-	-	-	-	0.23
	Lumax Alps Alpine India Private Limited	-	-	-	-	210.22	-	-	-	-	-	-	-	210.22
	Mahavir Udyog	-	-	-	-	3.40	-	-	-	-	-	-	-	3.40
	Stanley Electric Co. Limited	64.38	28.11	-	-	-	-	-	-	-	-	-	-	64.38
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	0.66	-	-	-	-	-	0.66
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	3.47	-	-	-	-	-	3.47
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	8.34	-	-	-	-	-	8.34
	Asian Stanley International Co. Limited	-	-	-	-	-	-	2.25	-	-	-	-	-	2.25
	Thal Stanley Electric Public Co. Limited	-	-	-	-	-	-	27.43	-	-	-	-	-	27.43
	Total	64.38	28.11	-	-	5,974.50	5,154.86	43.03	14.72	-	-	-	-	6,081.91
ii)	Other Recoverable													
	Lumax Auto Technologies Limited	-	-	-	-	91.32	92.29	-	-	-	-	-	-	91.32
	Total	-	-	-	-	91.32	92.29	-	-	-	-	-	-	91.32

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
iii)	Trade Payables													
	Lumax Auto Technologies Limited	-	-	5,375.59	7,603.87	-	-	-	-	-	-	-	-	5,375.59
	Lumax Tours & Travels Limited	-	-	45.37	40.10	-	-	-	-	-	-	-	-	45.37
	Lumax Ancillary Limited	-	-	2,925.15	2,970.08	-	-	-	-	-	-	-	-	2,925.15
	Bharat Enterprises	-	-	1,062.02	611.53	-	-	-	-	-	-	-	-	1,062.02
	Mahavir Udyog	-	-	349.80	589.16	-	-	-	-	-	-	-	-	349.80
	Lumax Management Services Private Limited	-	-	1,083.39	959.10	-	-	-	-	-	-	-	-	1,083.39
	Lumax Mannoh Allied Technologies Limited	-	-	0.17	3.80	-	-	-	-	-	-	-	-	0.17
	Lumax Ilturan Telematics Private Limited	-	-	0.19	1.16	-	-	-	-	-	-	-	-	0.19
	Lumax Alps Alpine India Private Limited	-	-	234.85	-	-	-	-	-	-	-	-	-	234.85
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	2.83	9.90	-	-	-	-	2.83
	Asian Stanley International Co. Limited	-	-	-	-	-	-	2,787.18	3,497.37	-	-	-	-	2,787.18
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	21.57	-	-	-	-	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	3,413.32	3,515.46	-	-	-	-	3,413.32
	Sirvit-Stanley Co. Limited	-	-	-	-	-	-	60.97	176.82	-	-	-	-	60.97
	Shenzhen Stanley Electric Co. Limited.	-	-	-	-	-	-	3.94	14.78	-	-	-	-	3.94
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	78.73	-	-	-	-	-
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	118.26	313.18	-	-	-	-	118.26
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	18.24	26.31	-	-	-	-	18.24
	Stanley Electric Co. Limited	5,204.56	3,969.13	-	-	-	-	-	-	-	-	-	-	5,204.56
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	12.50	-	-	-	-	-	12.50
	Total	5,204.56	3,969.13	11,076.53	12,778.80	6,417.28	7,654.12	22,698.37	24,402.05	-	-	-	-	22,698.37

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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S. No.	Account Head	Entity having significant influence		Key Management Personnel and Relatives of Key Management Personnel		Entity Controlled / significantly influenced by Key Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
iv)	Payables on purchase of property, plant and equipment													
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	90.94	-	-	-	-	-	90.94
	Total	-	-	-	-	-	-	90.94	-	-	-	-	-	90.94
v)	Advance paid to Vendors													
	Lumax Tours & Travels Limited	-	-	-	-	15.00	9.93	-	-	-	-	-	-	15.00
	Lumax Ancillary Limited	-	-	-	-	-	468.47	-	-	-	-	-	-	-
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	19.30	449.09	-	-	-	-	19.30
	Total	-	-	-	-	15.00	478.40	19.30	449.09	-	-	-	-	34.30
vi)	Security Deposit for Rent													
	Mr. Dhanesh Kumar Jain	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45
	Total	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45
vii)	Loan to Employee													
	Mr. Raajesh Kumar Gupta	-	-	34.48	-	-	-	-	-	-	-	-	-	34.48
	Mr. Ravi Teltia	-	-	57.50	-	-	-	-	-	-	-	-	-	57.50
	Total	-	-	91.98	-	-	-	-	-	-	-	-	-	91.98
viii)	Investment													
	SL Lumax Limited	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74
	Total	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74
ix)	Key Management Payables													
	Mr. Deepak Jain	-	-	606.80	694.29	-	-	-	-	-	-	-	-	606.80
	Mr. Anmol Jain	-	-	166.77	166.87	-	-	-	-	-	-	-	-	166.77
	Total	-	-	773.57	861.16	-	-	-	-	-	-	-	-	773.57

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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(i) **Terms and conditions related to material transactions are as below:****(a) Sale/ Purchase of products and services**

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Group in similar terms.

(b) Purchases and sale of property, plant and equipment

Purchases/sales of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Group mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(c) Royalty and Technical fees payment

The Holding Company makes Royalty payment for Technical Assistance for each financial year. The royalty agreement requires the Holding Company to make upfront payment towards royalty expense for the year. For the year ended 31 March 2025, the Group has not recorded any impairment on the amount due from the related parties (31 March 2024: Nil)

(d) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The Group has recorded ₹ 21.03 lakhs (March 31, 2024: ₹ Nil) impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. There have been no guarantees provided or received for any related party receivables or payables for the current year and previous year.

(e) All the liabilities for post-retirement benefits being 'Gratuity, compensated absence and pension benefit' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included in remuneration to KMP.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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42 Commitments and Contingencies

a) Capital and other commitments of Holding Company

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

Capital commitments are ₹ 5,448.00 Lakhs (As at March 31, 2024 ₹ 7,862.12 Lakhs), net of advances.

b) Contingent Liabilities of Holding Company

Particulars		As at March 31, 2025	As at March 31, 2024
Claims against the Holding Company not acknowledged as debts			
Custom Duty			
i)	During the earlier years, the Holding Company had received demand cum show cause notice from the indirect tax department alleged that Holding Company had incorrectly classified certain imported goods. The Holding Company had submitted reply to the Show Cause Notice and the matter is pending for adjudication. The Holding Company is of the view that the final outcome of the case would be in the favor of the Holding Company.	6.51	6.51
ii)	During the earlier years, the Holding Company had received demand cum show cause notice from the indirect tax department alleged that Holding Company had availed duty drawback and not submitted the proof of realisation of export within time. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The matter was remanded back for re-adjudication. The Holding Company is of the view that the final outcome of the case would be in the favor of the Holding Company.	1.16	1.16
iii)	A Show Cause-Cum-Demand Notice dated September 17, 2021 was issued based on the allegation of non-realisation of export proceeds. The Holding Company had submitted reply to the Show Cause Notice and the matter is pending for adjudication. The Holding Company is of the view that the final outcome of the case would be in the favor of the Holding Company.	0.20	0.20
iv)	The Department had issued the Show Cause-Cum-Demand Notice alleged that the Holding Company had not included the cost of drawing, design and testing charges paid to M/s Stanley Electric Co. Limited for the value of moulds/ tools/dies imported by it and has therefore not paid customs duty on the value of such design, drawings and testing charges and ₹ 500 Lakhs was duly deposited under protest by the Holding Company on February 01, 2021. The Show Cause Notices were adjudicated vide Order in Original No. 336/ 2023-24/ Commr/ NS-V/ CAC/ JNCH dated March 30, 2024 wherein the demand was confirmed along with interest as applicable and penalty of ₹ 1,323.50 Lakhs. The Holding Company has during the year filled and appeal with Honourable custom, excise and service tax appellate. The Holding Company is of the view, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Holding Company.	2,639.06	1,315.56

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

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Particulars		As at March 31, 2025	As at March 31, 2024
v)	A Show Cause-Cum-Demand Notice Dated April 30, 2021 was issued based on the allegation that the Holding Company had wrongly classified the imported goods. The matter was confirmed vide Order-In-Original dated April 28, 2022 and an appeal was filed on June 24, 2022 and ₹ 3.40 Lakhs was duly deposited under protest by the Holding Company. The Holding Company is of the view, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Holding Company.	45.03	45.03
		2,691.96	1,368.46
	Goods and Services Tax (GST)/ Central Sales Tax (CST)		
vi)	In the previous year, the Holding Company had received a Show Cause-Cum-Demand Notice dated December 08, 2023, alleging an excess claim of Input Tax Credit (ITC). The Holding Company had submitted a reply to the Show Cause Notice on January 08, 2024. During the current year, the matter has been settled through payment of tax a result, there is no further contingent liability on the Holding Company.	-	10.87
		-	10.87
vii)	Outstanding Export Obligations Outstanding export obligations for ₹ 5,380.46 Lakhs (March 31, 2024 ₹ 5,380.46 Lakhs), which is six times of the duty saved are to be fulfilled over a period of 6 years from the date of respective licences under the EPCG scheme against import of plant and machinery.	896.74	896.74
	Income Tax		
viii)	In respect of assessment year 2021-22, the Assessing officer has made addition of ₹ 2,672.41 Lakhs vide assessment order u/s 143(3) read with section 144C(3) dated February 26, 2024 on account of transfer pricing adjustment. Against the addition made by Assessing officer, the Company had filed preferred an appeal on March 20, 2024 with Commissioner of Income Tax (Appeals), CIT(A). Based on the opinion of the legal experts, the Holding Company is of the view that the final outcome of the case would be in the favor of the Holding Company.	933.85	933.85
ix)	In respect of assessment year 2022-23, the Assessing Officer has proposed an upward transfer pricing adjustment amounting to ₹ 2401.67 Lakhs vide Draft Assessment Order under Section 144C(1) dated January 27, 2025 of the Income-tax Act, 1961. The Holding Company has filed letter with assessing officer to pass assessment order u/s 143(3) as the Holding Company has opts not to file objection before the dispute resolution panel. The Holding Company is waiting for the final order to be passed by assessing officer against which the Holding Company will go into further appeal based on the opinion of the Holding Company legal experts, the Holding Company is of the view that the final outcome of the case would be in its favor.	839.24	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
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Particulars		As at March 31, 2025	As at March 31, 2024
	Other cases		
x)	During the earlier year, suit was instituted by Holding Company against the vendor for recovery of dues and vendor also filed a frivolous counter claim against the Holding Company along with his written statement with regard to DG Set installed by the vendor. The suit has been decreed in favour of the Holding Company, however appeal as a pauper has been instituted against the order by the vendor. The Holding Company is of the view that the final outcome of the case would be in the favor of the Holding Company.	222.75	222.75
xi)	During the earlier year, the Holding Company had received a notice from Charodi Gram panchayat towards payment of property tax amounting to ₹ 250.00 Lakhs from the period from 2010-11 to 2019-20 in respect to the factory situated at Sanand, Ahmedabad in response to which Hon'ble High Court has directed the Holding Company vide order dated September 22, 2022 to submit a supporting documents to village gram panchayat for reassessment of case. Holding Company had deposited the supporting documents to village gram panchayat and now it is pending adjudication before the village gram panchayat.	250.00	250.00

Additionally, the Holding Company is involved in other disputes, lawsuits, claims, including commercial matters that arise from time to time in the ordinary course of business. The Holding Company believes that none of these matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

43 Event after the reporting date

The Board of Directors of the Holding Company have proposed dividend after the balance sheet date which is subject to approval by shareholders at the annual general meeting. Refer note 18 for details.

44 Significant accounting judgements, estimates and assumptions

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

(i) Judgements

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

a) Assessment of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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b) Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers. Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

a) Useful lives and estimated value of Property, plant and equipment and intangible assets

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

b) Taxes

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

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

c) Gratuity benefit

Defined benefit plans - gratuity. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are 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, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter which is most subjected 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 Indian Assured Lives Mortality (2012-14) Ultimate. 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. Further details about the assumptions used, including a sensitivity analysis, are given in note 40.

d) Fair value measurement of financial instrument

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

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default, expected loss rates and timing of cash flows. The Group uses judgment in making these assumptions and selecting the inputs to the impairment

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calculation, based on the Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period. As a practical expedient, the Group uses a provision matrix to determine ECL, impairment allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates a default rate of total revenue for trade receivables and contract revenue for contract assets. The Group follows provisioning norms based on ageing of receivables to estimate the impairment allowance under ECL.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years as approved by the Management and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the terminal growth rate used. During the year the Group has done the impairment assessment of non-financial assets and have concluded that there is no impairment in value of non-financial assets as appearing in the consolidated financial statements.

g) Lease incremental borrowing rate

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

45 Capital Management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any to maintain or adjust the capital structure, the Group reviews the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings including lease liabilities	88,791.27	72,258.46
Less: cash and cash equivalents	(909.48)	(3,151.59)
Net debts (A)	87,881.79	69,106.87
Capital components		
Equity Share capital	934.77	934.77
Other equity	76,493.64	66,220.02
Total equity (B)	77,428.41	67,154.79
Capital and net debt C= (A+B)	1,65,310.20	1,36,261.66
Gearing ratio (%) (D=A/C)	53.16%	50.72%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

46 Fair values

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

a) Fair value of financial assets:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	880.33	654.55	880.33	654.55
Investments in unquoted preference shares of other entities	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities	35.31	48.08	35.31	48.08
Total	997.64	784.63	997.64	784.63
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	46,189.82	34,783.29	46,189.82	34,783.29
Cash and cash equivalents	909.48	3,151.59	909.48	3,151.59
Other Bank balances	131.17	1,499.98	131.17	1,499.98
Loans	223.25	110.04	223.25	110.04
Other financial assets	6,235.17	5,387.04	6,235.17	5,387.04
Total	53,688.89	44,931.94	53,688.89	44,931.94

Investment in note 8 represents investments in equity shares of subsidiary and associate which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

b) Fair value of financial liabilities:

Particulars	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortised cost				
Long term borrowings	21,322.76	15,392.74	21,322.76	15,392.74
Short term borrowings	55,874.22	44,307.51	55,874.22	44,307.51
Trade payables	81,687.21	69,808.05	81,687.21	69,808.05
Other financial liabilities	10,323.36	18,019.06	10,323.36	18,019.06
Total	1,69,207.55	1,47,527.36	1,69,207.55	1,47,527.36

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

47 Fair value hierarchy

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

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

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

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

The following table provides the fair value measurement hierarchy of the Group assets and liabilities.

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	880.33	-	880.33	-
Investments in unquoted preference shares of other entities	82.00		82.00	
Investments in quoted equity shares of other entities	35.31	35.31	-	-
Assets for which fair values are disclosed:				
Investment properties	90.08	-	-	90.08
Others				
Trade receivables	46,189.82	-	-	46,189.82
Cash and cash equivalents	909.48	-	-	909.48
Other Bank balances	131.17	-	-	131.17
Loans	223.25	-	-	223.25
Other financial assets	6,235.17	-	-	6,235.17
Total	54,776.61	35.31	962.33	53,778.97

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortised cost				
Long term borrowings	21,322.76	-	-	21,322.76
Short term borrowings	55,874.22	-	-	55,874.22
Trade payables	81,687.21	-	-	81,687.21
Other financial liabilities	10,323.36	-	-	10,323.36
Total	1,69,207.55	-	-	1,69,207.55

There have been no transfers between Level 1 and Level 2 during the year.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	654.55	-	654.55	-
Investments in unquoted preference shares of other entities	82.00	-	82.00	-
Investments in quoted equity shares of other entities	48.08	48.08	-	-
Assets for which fair values are disclosed:				
Investment properties	72.13			
Others				
Trade receivables	34,783.29	-	-	34,783.29
Cash and cash equivalents	3,151.59	-	-	3,151.59
Other bank balance	1,499.98	-	-	1,499.98
Loans	110.04	-	-	110.04
Other financial assets	5,387.04	-	-	5,387.04
Total	45,788.70	48.08	736.55	44,931.94

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

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Long term borrowings	15,392.74	-	-	15,392.74
Short term borrowings	44,307.51	-	-	44,307.51
Trade payables	69,808.05	-	-	69,808.05
Other financial liabilities	18,019.06	-	-	18,019.06
Total	1,47,527.36	-	-	1,47,527.36

There have been no transfers between Level 1 and Level 2 during the year.

48 Financial risk management objectives and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance department provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group'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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

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, commodity risk and other price risk, such as equity price risk. Financial instrument effected by market risk include loans and borrowings, deposits.

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

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

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

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 Group's interest bearing financial liabilities includes borrowings with variable interest rates.

The Group's variable rate borrowing is subject to interest rate fluctuation. Below is the overall exposure of the borrowing.

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	77,196.97	59,700.25
Total borrowing		

Sensitivity

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

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Increase by 1%	771.97	597.00
Decrease by 1%	(771.97)	(597.00)

ii) Foreign currency risk

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

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

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

As at March 31, 2025	Cash and cash equivalents	Trade payables and payable on purchases of property plant and equipments	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency			Foreign currency	INR
EUR	-	(0.19)	4.63	4.44	408.50
GBP	-	-	2.61	2.61	288.80
JPY	-	(3,626.68)	-	(3,626.68)	(2,058.41)
USD*	0.00	(295.66)	4.15	(291.51)	(24,916.62)
TWD	16.31	-	-	16.31	42.01
CZK	-	(42.56)	-	(42.56)	(160.59)

* Represent USD 38.88

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

As at March 31, 2024	Cash and cash equivalents	Trade payables and payable on purchases of property plant and equipments	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency			Foreign currency	INR
EUR	0.02	0.76	3.34	4.11	369.84
GBP	-	-	2.40	2.40	252.28
JPY	-	(4,883.63)	-	(4,883.63)	(2,689.41)
USD*	0.00	(205.06)	5.81	(199.24)	(16,617.99)
TWD	13.18	-	-	13.18	34.34
CHF	-	(0.06)	-	(0.06)	(5.15)
CZK	0.70	(471.59)	-	(470.89)	(1,674.33)

* Represent USD 38.88

Foreign currency sensitivity

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

The impact on profit/loss before tax is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(249.17)	249.17	(166.18)	166.18
JPY (1% movement)	(20.58)	20.58	(26.89)	26.89
EUR (1% movement)	4.08	(4.08)	3.70	(3.70)
GBP (1% movement)	2.89	(2.89)	2.52	(2.52)
CZK (1% movement)	(1.61)	1.61	(16.74)	16.74
Other currencies	0.42	(0.42)	0.29	(0.29)

iii) Equity Price Risk

The Group's investment in listed securities susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was ₹ 35.31 Lakhs. A decrease and increase of 10% on the NSE market index could have an impact of approximately ₹ 3.53 Lakhs on the profit or loss.

iv) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to Original Equipment Manufacturer (OEM's) whereby there is a regular negotiation / adjustment of sale prices on the basis of changes in commodity prices. The Group is not significantly impacted by commodity price risk.

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Trade receivables

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Group evaluates the concentration of risk with respect to trade receivables as low, as its majority of customers are located and being operated in India.

Further, the Group'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 Group 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 Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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 Group financial liabilities based on contractual undiscounted payments:

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings	198.67	55,675.55	21,322.76	-	77,196.98	77,196.98
Trade and other payables	-	81,687.21	-	-	81,687.21	81,687.21
Lease Liabilities	-	2,136.05	7,702.26	7,773.82	17,612.13	11,594.29
Other financial liabilities	-	10,323.36	-	-	10,323.36	10,323.36
Total	198.67	1,49,822.17	29,025.02	7,773.82	1,86,819.68	1,80,801.84

As at March 31, 2024	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings	-	44,307.51	15,392.74	-	59,700.25	59,700.25
Trade and other payables	-	69,808.05	-	-	69,808.05	69,808.05
Lease Liabilities	-	1,853.58	7,297.62	8,177.67	17,328.87	12,558.21
Other financial liabilities	-	18,019.06	-	-	18,019.06	18,019.06
Total	-	1,33,988.20	22,690.36	8,177.67	1,64,856.23	1,60,085.57

The Group has net current liabilities as at Balance sheet date. Considering the projections of future cash flow from operations, and availability of undrawn borrowing limits, the management is confident that the Group shall be able to meet its financial obligations as and when due over the next 12 months and realize its assets in the normal course of business.

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

- 49** As at March 31, 2025, the Group has net current liabilities of 39,517.70 lakhs. Considering the projections of future cash flow from operations and unutilized borrowing limits, the management is confident that the Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these audited consolidated financial statements have been prepared on going concern basis.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)

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

CIN: L74899DL1981PLC012804

50 Disclosure required under section 186(4) of The Companies Act 2013**Details of investment made**

Name of investee	Opening balance as at April 01, 2024	Investment made	Impact of measurement at fair value through profit and loss	Closing balance as at March 31, 2025
Clean Max Nabia Private Limited	-	542.09	(293.57)	248.52
Huoban Energy 5 Private Limited	-	86.62	(55.32)	31.30

- 51** The Group's business activity falls within a single business segment i.e. manufacturing of automotive components and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, accordingly there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 "Operating Segments" with respect to single reportable segment. Further, the operations of the Group is primarily domiciled in India and R&D centre at Czech Republic therefore there are no reportable geographical segment. Details are as below:

Non current assets located in:*

Particulars	March 31, 2025	March 31, 2024
India	1,36,342.83	1,19,781.46
Outside India	1,187.48	1,122.09
Total	1,37,530.31	1,20,903.55

* excludes investments amounting to ₹ 24,542.50 lakhs (Previous year ₹ 17,837.92 lakhs).

Revenue from operations includes ₹ 2,00,578.32 lakhs (March 31, 2024 ₹ 1,26,138.15 lakhs) arising from product supplied/ services provided to four customer (March 31, 2024: three customer) exceeding 10% from each customer.

- 52** The Holding Company and its associate company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such accounting software except that in case of Holding company wherein the existing software has been migrated to a new version effective May 01, 2024, 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. Further, there is no instance of audit trail feature being tampered with in respect of both accounting software. Additionally, the audit trail to the extent enabled of prior year has been preserved by the Holding Company and its associate company as per the statutory requirements for record retention.

53 Other Statutory Information

- No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1998 and rules made thereunder.
The Group does not have transactions with struck off companies.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

per Pranay Gupta
Partner
Membership No.511764

Place: New Delhi
Date: May 26, 2025

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972
Place : Gurugram

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

PART "A" Subsidiaries

Name of Subsidiary Company		Lumax Industries Czech S.R.O.
A	Financial year ending on	March 31, 2025
B	Reporting Currency	CZK
C	Exchange Rate	3.70
D	Equity Share Capital	966.11
E	Other Equity	239.45
F	Total Assets	1,927.09
G	Total Liabilities	721.53
H	Investments	Nil
I	Revenue from Contracts with Customers	2,828.99
J	Profit before taxation	137.91
K	Provision for taxation	117.20
L	Profit after taxation	20.71
M	Proposed Dividend	Nil
N	% of shareholding	100%

PART "B" Associates

Name of Associate Company		SL Lumax Limited
1.	Latest Audited Balance Sheet Date	March 31, 2025
2.	Share of Associate Company held by the Company on the year end:	
	a. Nos.	32,98,986
	b. Amount of Investment in Associate Company	354.74
	c. Extend of Holding in %	21.28%
3.	Description of how there is significant influence	Due to percentage of Share Capital
4.	Reason why the Associate company is not consolidated	N.A.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet.	23,555.27
6.	Profit/(Loss) for the year	
	a. Considered in Consolidation	7,472.23
	b. Not Considered in Consolidation	27,636.04

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

Deepak Jain

Chairman & Managing Director
DIN: 00004972

Raajesh Kumar Gupta

Executive Director & Company Secretary
Din: 00988790
Membership No. A8709
Place: Gurugram

Raju Bhauso Ketkale

Chief Executive Officer
Place: Gurugram

Ravi Teltia

Chief Financial Officer
Place: Gurugram

Place : Gurugram

Date: May 26, 2025

NOTICE OF 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Fourth (44th) Annual General Meeting ("AGM") of the Members of **Lumax Industries Limited** ("Company") will be held as per below mentioned schedule:

Day : Monday
Date : August 25, 2025
Time : 03:00 P.M. (IST)

via two-ways communication i.e. Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.
2. To declare a dividend of ₹ 35/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Mr Raajesh Kumar Gupta (DIN:00988790), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr Tadayoshi Aoki (DIN:08053387), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

To consider and if thought fit, with or without modification(s) to pass the following resolutions:

5. AS SPECIAL RESOLUTION

APPOINTMENT OF MR KENJIRO NAKAZONO (DIN: 08753913) AS AN EXECUTIVE DIRECTOR

"Resolved that pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr Kenjiro Nakazono (DIN:08753913), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 27, 2025 and who holds office upto the

date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a director of the company, whose office shall be liable to determination by retirement of directors by rotation.

Resolved further that in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to the approval of the Central Government and other authorities, as applicable, and on the basis of the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr Kenjiro Nakazono (DIN:08753913) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a period of 3 (Three) years with effect from May 27, 2025 on the terms and conditions including remuneration, allowances and perquisites as set out in the explanatory statement annexed to the notice with the liberty and authority to the Board of Directors to grant increments and to alter and vary the terms and conditions and/or remuneration subject to the provisions of the applicable laws and approvals and/or as may be directed by the Central Government, if any and agreed to by the said Executive Director.

Resolved further that since the period of office of Mr Kenjiro Nakazono as Director is liable to determination by retirement by rotation, he shall continue to hold office of Executive Director as soon as he is reappointed as a director immediately post retirement by rotation and such reappointment as director shall not be deemed to constitute a break in his tenure as Executive Director - Whole Time Director (Key Managerial Personnel).

Resolved further that in the event of absence of or inadequacy of net profits in any of the financial year during the tenure, the above remuneration shall be paid to the Executive Director - Whole Time Director (Key Managerial Personnel) as the minimum remuneration.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby

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severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities, sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

6. AS SPECIAL RESOLUTION

APPROVAL FOR RE-APPOINTMENT OF MR DEEPAK JAIN (DIN: 00004972) AS CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY FOR A PERIOD OF 5 YEARS.

“**Resolved that** in accordance with the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to the approval of Central Government and other authorities, as applicable and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in terms of the notice received in writing from a Member under Section 160 of the Act, proposing the candidature of Mr Deepak Jain (DIN: 00004972) for the office of Director, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr Deepak Jain (DIN: 00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company, for a further period of 5 (Five) years with effect from February 01, 2026 on the terms & conditions including remuneration, allowances and perquisites as set out in the explanatory statement annexed to the notice with liberty and authority to the Board of Directors to grant increments and to alter and vary the terms and conditions and/ or remuneration, subject to the provisions of the applicable laws and approvals and/ or as may be directed by the Central Government, if any, and agreed to by the said Chairman and Managing Director.

Resolved further that the office of Mr Deepak Jain as Director shall not be liable to determination by retirement by rotation.

Resolved further that in the event of absence of or inadequacy of net profits in any of the financial year during the tenure, the above remuneration shall be paid to the Chairman and Managing Director (Key Managerial Personnel) as the minimum remuneration.

Resolved further that pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby also accorded for the payment of above remuneration to Mr Deepak Jain, Chairman and Managing Director of the Company who is also a promoter and member of the promoter group, notwithstanding that the remuneration payable to Mr Deepak Jain in any year during his tenure from February 01, 2026 to January 31, 2031 exceeds the ceilings prescribed in the said Regulation.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities, sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

7. AS SPECIAL RESOLUTION

APPROVAL FOR RE-APPOINTMENT OF MR ANMOL JAIN (DIN: 00004993) AS JOINT MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY FOR A PERIOD OF 5 YEARS.

“**Resolved that** in accordance with the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to the approval of Central Government and other authorities, as applicable and on the basis of recommendation of the Nomination and

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Remuneration Committee and the Board of Directors of the Company, and in terms of the notice received in writing from a Member under Section 160 of the Act, proposing the candidature of Mr Anmol Jain (DIN: 00004993) for the office of Director, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr Anmol Jain (DIN: 00004993) as Joint Managing Director (Key Managerial Personnel) of the Company, for a further period of 5 (Five) years with effect from August 01, 2026 on the terms & conditions including remuneration, allowances and perquisites as set out in the explanatory statement annexed to the notice with liberty and authority to the Board of Directors to grant increments and to alter and vary the terms and conditions and/ or remuneration, subject to the provisions of the applicable laws and approvals and/ or as may be directed by the Central Government, if any, and agreed to by the said Joint Managing Director.

Resolved further that the office of Mr Anmol Jain as Director shall not be liable to determination by retirement by rotation.

Resolved further that in the event of absence of or inadequacy of net profits in any of the financial year during the tenure, the above remuneration shall be paid to the Joint Managing Director (Key Managerial Personnel) as the minimum remuneration.

Resolved further that pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby also accorded for the payment of above remuneration to Mr Anmol Jain, Joint Managing Director of the Company who is also a promoter and member of the promoter group, notwithstanding that the remuneration payable to Mr Anmol Jain in any year during his tenure from August 01, 2026 to July 31, 2031 exceeds the ceilings prescribed in the said Regulation.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities, sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any

questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

8. AS SPECIAL RESOLUTION

APPROVAL FOR RE-APPOINTMENT OF MR RAAJESH KUMAR GUPTA (DIN:00988790) AS EXECUTIVE DIRECTOR – WHOLE TIME DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY FOR A PERIOD OF 3 YEARS.

“Resolved that in accordance with the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company and subject to the approval of Central Government and other authorities, as applicable and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in terms of the notice received in writing from a Member under Section 160 of the Act, proposing the candidature of Mr Raajesh Kumar Gupta (DIN:00988790) for the office of Director, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr Raajesh Kumar Gupta (DIN: 00988790) as an Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a further period of 3 (Three) years with effect from May 27, 2026 on the terms & conditions including remuneration, allowances and perquisites as set out in the explanatory statement annexed to the notice with liberty and authority to the Board of Directors to grant increments and to alter and vary the terms and conditions and/ or remuneration, subject to the provisions of the applicable laws and approvals and/ or as may be directed by the Central Government, if any, and agreed to by the said Executive Director.

Resolved further that since the period of office of Mr Raajesh Kumar Gupta as Director is liable to determination by retirement by rotation, he shall continue to hold office of Executive Director as soon as he is reappointed as a director immediately post retirement by rotation and such reappointment as director shall not be deemed to constitute a break in his tenure as Executive Director - Whole Time Director (Key Managerial Personnel).

Resolved further that in the event of absence of or inadequacy of net profits in any of the financial year

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during the tenure, the above remuneration shall be paid to the Executive Director - Whole Time Director (Key Managerial Personnel) as the minimum remuneration.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities, sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

9. AS SPECIAL RESOLUTION

RE-APPOINTMENT OF MR VIKRAMPATI SINGHANIA (DIN:00040659) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

“Resolved that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the basis of the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and in terms of the notice received in writing from a Member under Section 160 of the Companies Act, 2013, proposing the candidature of Vikrampati Singhania (DIN: 00040659) for the office of Director, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr Vikrampati Singhania (DIN: 00040659), as an Independent Director for a second term of 5 years with effect from February 11, 2026 till February 10, 2031 and whose office shall not be liable to determination by retirement of directors by rotation.

Resolved further that for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to take all necessary steps in this regard in order to facilitate the legal and / or procedural formalities, sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose

and with powers on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

10. AS ORDINARY RESOLUTION

APPOINTMENT OF MR MANEESH GUPTA, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR 5 (FIVE) CONSECUTIVE YEARS

“Resolved that pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Mr Maneesh Gupta, Practicing Company Secretary (FCS : 4982, CP No.: 2945 and Peer Review Certificate No.: 2314/2022) be and is hereby appointed as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years from Financial Year 2025-26 to Financial Year 2029-30 at such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company, based on the recommendation of the Audit Committee, and the Secretarial Auditor of the Company.”

Resolved further that the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be considered necessary, proper and expedient for the purpose of giving effect to this resolution.

11. AS ORDINARY RESOLUTION

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2025-26

“Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force), the consent of members of the Company be and is hereby accorded to the ratification of the remuneration of ₹ 1,75,000/- (Rupees One Lakhs Seventy-Five Thousand Only) plus taxes and reimbursement of out of pocket

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expenses at actuals, incurred in connection therewith, incurred in connection therewith, payable to M/s Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), re-appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.

Resolved further that the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

12. AS ORDINARY RESOLUTION

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH LUMAX AUTO TECHNOLOGIES LIMITED.

"Resolved that pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and also pursuant to approval of Audit Committee and Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the consent of Member(s) be and is hereby accorded to enter into/continue the contracts, agreements, arrangements and transactions (including transactions already entered) with Lumax Auto Technologies Limited ("LATL"), a related party of the Company, within the meaning of Section 2(76) of the Act, for Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores & Spares, Purchase of

Traded Goods (FG), Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding ₹ 675 Crores (Rupees Six Hundred Seventy-Five Crores Only) during the Financial Year 2025-26 on such terms and conditions, as may be mutually agreed upon by the Company and LATL.

Resolved further that the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including decide upon the nature and value of the products, goods, materials, assets or services for which the transaction(s) may be carried out, finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. A 8709

Place: Gurugram
Date: May 26, 2025

Registered Office:
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi- 110046
Website: <https://www.lumaxworld.in/lumaxindustries>
Email id: lumaxshare@lumaxmail.com
CIN: L74899DL1981PLC012804

Notes for AGM Notice:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular no. 20/2020 dated May 05, 2020 and Circular no. 09/2024 dated September 19, 2024 and other circulars in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 44th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The registered office of the Company shall be deemed to be the venue for the 44th AGM.
2. The Company has appointed National Securities Depository Limited ("NSDL"), to provide Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") for conducting the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA circulars and SEBI Circular, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map for the venue of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/OAVM mode and vote electronically. **Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution** to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, by e-mail at einward.ris@kfintech.com with a copy marked to the Company at lumaxshare@lumaxmail.com .
6. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
7. An Explanatory Statement setting out Material Facts pursuant to Section 102 (1) of the Act, in respect of Special Business set out at item nos. 5 to 12 of the Notice is furnished hereunder. The relevant details of the Directors seeking appointment/re-appointment at the AGM as required by Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is annexed as **Annexure - I**.
8. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and as required under SS-2 and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants. Pursuant to Regulation 36(1)(b) of Listing Regulations, a letter will be sent by the Company providing the web-link, including the exact path and Quick Response (QR) code where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depository Participants. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the AGM of the Company, may send a request to the Company at lumaxshare@lumaxmail.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 44th AGM along with the Annual Report for FY 2024-25 is also available on the website of the Company at www.lumaxworld.in/lumaxindustries and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com

Notes for AGM Notice: (Contd.)

and www.nseindia.com respectively and the same will also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.

10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories/RTA as on **Friday, July 25, 2025**.

11. **Dividend Entitlement:** Dividend on Equity Shares, as recommended by the Board of Directors, if approved at the AGM, will be payable to those Members whose names appear in the Register of Members of the Company, as at the close of **Thursday, August 07, 2025 (the Record Date)** as per the beneficial ownership data to be furnished by NSDL/CDSL/RTA for the purpose and in respect of shares held in physical form after giving effect to all valid shares transfers/ transmission(s), which are lodged with the Company / RTA before the record date.

The Board of Directors had recommended a dividend of ₹ 35.00/- per equity share of the face value of ₹ 10 each (@350%), payable to those Shareholders whose names appear in the Register of Members as on the Record Date (subject to the approval of the same by the Shareholders in the AGM).

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ('the IT Act'). The members may note that an email in this regard has been sent to all the shareholders having their email IDs registered with the Company/RTA/Depositories, explaining the applicable conditions for TDS and for submission of the requisite documents along with the links to various forms.

The note for '**Communication on Tax Deduction on Dividend**' is annexed with this notice.

Dividend amount for Members holding shares in Electronic Form and to those Members holding in Physical Form, who have given their Bank details, will be credited to their respective Bank Account through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM, subject to TDS. If there is any change in the Bank Account they are requested to intimate the same to their respective DP's for their further action.

Further, in order to receive dividend(s) in a timely manner, Members holding shares in physical form, who have not

updated their mandate for receiving the dividend directly in their bank accounts through ECS or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate, by sending the below mentioned documents to the RTA of Company viz Kind Attn: Mr Rajeev Kumar, KFin Technologies Limited, Unit: Lumax Industries Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad-500032.

- a. a signed request letter mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - (i) Name and Branch of Bank and Bank Account type;
 - (ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - (iii) 11 digit IFSC Code;
- b. self-attested scanned copy of cancelled cheque or original cancelled cheque leaf bearing the name of the Member or first holder, in case shares are held jointly;
- c. self-attested scanned copy of the PAN Card; and
- d. self-attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

12. **Transfer of Unclaimed/Unpaid dividend amounts to the Investor Education and Protection Fund (IEPF):**

Members may note that pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (read with the relevant circulars and amendments thereto ("IEPF Rules"), (as amended from time to time), the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer of the amount to Unpaid dividend account, shall be transferred to the Investor Education and Protection Fund ("IEPF") set up by Government of India. Further, all the corresponding shares for which dividend has not been Paid/Unclaimed for 7(Seven) consecutive years shall also be transferred to the demat account of the IEPF Authority.

It may be noted that the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2016-17, which was declared on July 22, 2017, was transferred to IEPF on September 18, 2024. Further the corresponding shares were also transferred to the Demat account of IEPF Authority within stipulated timelines.

Notes for AGM Notice: (Contd.)

It may be noted that the last date for transfer of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the Financial Year 2017-18 which was declared on July 18, 2018 to IEPF is September 20, 2025. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred to IEPF i.e. in case any dividend is claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application in Form No. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

13. Members are requested to support Green Initiative by choosing to receive the Company's communication through e-mail and are requested to update their email addresses with their DPs/Company's RTA.
14. As per the provisions of Section 89 read with Section 90 of the Act, the combined effect of which is that every person, who is holding a beneficial interest in the shares of the Company, shall submit his/her declaration to the Company in the prescribed form and thereafter the Company shall intimate to the Registrar of Companies in the prescribed form along with such declaration.

Every member(s) of the Company is requested to provide the declaration(s) regarding their beneficial interest, if any, in the shares of the Company as required under Section 89 and 90 of the Act. The shareholders are further advised to refer Companies (Significant Beneficial Owners) Amendment Rules, 2019 before making declaration in respect of Significant Beneficial Owner.

15. Change/Updation of details by Shareholders and availability of Dispute Resolution Mechanism:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024) has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

As per SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only

after furnishing the PAN, contact details including mobile number, bank account details and specimen signature. Therefore, shareholders holding shares in physical mode are advised to furnish their PAN, contact details including mobile number, bank account details and specimen signature for seamless receipt of Dividend. Such shareholders are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the following address:

KFin Technologies Ltd,
Unit: Lumax Industries Limited
Selenium, Tower B,
Plot 31-32,
Financial District,
Nanakramguda, Hyderabad, 500032 Telangana

The scanned copies of the documents may also be mailed through your registered email id with RTA at the mail id einward.ris@kfintech.com duly e-Signed on the forms and all proofs.

The Company/RTA will be sending individual letters to all the members holding shares of the Company in physical form who have not furnished their PAN, KYC, and Nomination details and accordingly their Dividend will be stopped unless the aforementioned details are updated.

Availability of Dispute Resolution Mechanism

SEBI vide its circular No. SEBI /HO/ MIRSD/ MIRSD_ RTAMB/P/CIR/ 2022/76 dated May 30, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 07, 2024) read with Regulation 40 of the Listing Regulations has laid down Standard Operating Procedures (SOP) to be followed for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s) pertaining to disputes emanating from investor service requests such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service.

SEBI, through Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-3/P/CIR/2023/195 dated December 28, 2023, which subsumed earlier circulars issued by SEBI in this regard, has established a common Online Dispute Resolution (ODR) Portal for resolution of disputes arising in the Indian Securities Market through Online Conciliation, Mediation

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or Arbitration, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Transfer, Transmission, Transposition, Dematerialization of shares and all other investor related matters are attended to and processed by the Company's RTA.

In terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal/ Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division/Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission; and
- viii. Transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form(s) can be downloaded from the Company's website under Investor Relations section at <https://www.lumaxworld.in/lumaxindustries/investor-relations.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. The Securities and Exchange Board of India has mandated that the transfer of securities would be carried out in dematerialized form only, therefore the members holding shares in physical form are requested to convert

their holding into dematerialized form to eliminate all risk associated with the physical shares. Members can contact the Company or RTA for any further assistance in this regard.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form submit their PAN details to the Company/ RTA.
19. Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.lumaxworld.in/lumaxindustries.

During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

20. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address lumaxshare@lumaxmail.com at least 7 days in advance before the start of the AGM i.e. by **Monday, August 18, 2025 by 5:00 P.M. IST**. Only those Members who have registered themselves as a speaker shall be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, DP ID and Client ID, number of shares held, Email ID, PAN and mobile number, to lumaxshare@lumaxmail.com by Monday, August 18, 2025 by 05:00 P.M. (IST). These queries will be suitably replied by the Company.

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21. **Voting through electronic means:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations read with SEBI Circular dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023), the Company is providing remote e-Voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to Members holding shares as on Tuesday, August 19, 2025, being the Cut-off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of Members, entitled to participate in the remote e-Voting process, through the e-Voting platform provided by National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com/> or to vote at the AGM.
22. The e-Voting period shall be **from Friday, August 22, 2025 (09:00 A.M.) to Sunday, August 24, 2025 (05:00 P.M.)**. During this period Members holding shares either in physical or dematerialized form, as on cut-off date may cast votes electronically. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the RTA as on the Cut-off date, shall be entitled to avail the facility of remote e-voting.

The remote e-voting module will be disabled by NSDL for voting thereafter. A shareholder shall not be allowed to vote again on any resolution on which vote has already been cast.
23. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote(s) through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, who have cast their votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
24. The recorded transcript of the AGM shall also be made available on the website of the Company www.lumaxworld.in/lumaxindustries in the Investor Section, as soon as possible after the conclusion of the Meeting.
25. The Board has appointed Mr Maneesh Gupta, Practicing Company Secretary, FCS No. 4982, New Delhi as the scrutinizor to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
26. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unlock the votes cast through remote e-voting, and shall submit a consolidated Scrutinizer's report, of the total votes cast in favor or against, invalid votes, if any, to the Chairman of the Company or any authorized person who shall countersign the same, within 2 (Two) working days of the conclusion of AGM.

The Scrutinizer shall submit his report to the Chairman / Authorized Person who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.lumaxworld.in/lumaxindustries and National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> and shall also be communicated to the Stock Exchanges.
27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **Monday, August 25, 2025.**
28. Notice of this AGM, Audited Financial Statements for Financial Year 2024-25 together with Directors' Report and Auditors' Report are also available on the website of the Company www.lumaxworld.in/lumaxindustries. Person who is not a member as on the Cut-off date should treat this Notice for information purposes only.
29. Instructions for attending the AGM through VC/OAVM and remote e-voting are given below:

The remote e-Voting period begins on Friday, August 22, 2025 (09:00 A.M.) and ends on Sunday, August 24, 2025 (05:00 P.M.). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off Date i.e. Tuesday, August 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Notes for AGM Notice: (Contd.)

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023) on 'e-Voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

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3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those**

shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Notes for AGM Notice: (Contd.)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptamaneeshcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to lumaxshare@lumaxmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to lumaxshare@lumaxmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2023/166 dated 6th October 2023), on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Lumaxshare@lumaxmail.com. The same will be replied by the Company suitably.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. A 8709

Place: Gurugram
Date: May 26, 2025

Registered Office:
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi- 110046
Website: <https://www.lumaxworld.in/lumaxindustries>
Email id: lumaxshare@lumaxmail.com
CIN: L74899DL1981PLC012804

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS (PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)**Item No. 5**

The Board of Directors in their meeting held on May 26, 2025 had appointed Mr Kenjiro Nakazono (DIN: 08753913) as an Additional Director designated as Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a period of 3 years w.e.f. May 27, 2025, subject to the approval of the Members of the Company. Accordingly, he shall hold office upto the date of this AGM and is to be appointed as a Director in this Meeting.

Mr Kenjiro Nakazono, aged 55 years is a graduate from Hamamatsu Commercial High School, with over 30 years of extensive experience in Procurement, Planning, Auditing, and New Product Development (NPD).

Considering his vast experience in the automotive lighting industry, approval of the Members of the Company is sought for appointment of Mr Kenjiro Nakazono as an Executive Director - Whole time Director (Key Managerial Personnel) for a period of 3 years w.e.f. May 27, 2025, liable to retire by rotation, on the terms and conditions, including remuneration, allowances and perquisites as mentioned below.

The aforesaid proposal has been recommended by Nomination and Remuneration Committee and Board of Directors in their meeting held on May 26, 2025 considering financial position of the Company, trend in the industry, appointee's qualification, experience, past performance and past remuneration amongst others.

Details of Remuneration and perquisites:

S. No.	PARTICULARS	AMOUNT
1.	Basic Salary	₹ 2.88 Lakhs per annum
2.	Perquisites & Allowances	
a.	House Rent Allowance	₹ 1.44 Lakhs per annum
b.	Special/Other Allowance	₹ 24.60 Lakhs per annum
c.	Proceeding allowance to self and his family.	Mr Kenjiro Nakazono shall be eligible for proceeding allowance at the rate of maximum of two months basic salary. Further he will be paid all travelling expenses and incidentals incurred in India His spouse and each of his children of above 12 years age are eligible for proceeding allowance subject to maximum at the rate of 50% of 2 months basic salary and at the rate of 25% in case of children below 12 years.
d.	Medical Aid	Expenses in connection with the medical checkup twice a year, Air fare from India to Japan and return and other medical expenses etc.
e.	Other Benefits	The Company will provide a Chauffeur driven Car to Mr Nakazono. The Company shall bear all the expenses in respect of car such as garaging charges, servicing, repairs, fuel, taxes, comprehensive insurance premium etc. including the salary for the Chauffeur. The Company will also provide the facilities of Telephone and Gas etc. The Company to pay to and fro traveling expenses of Mr Kenjiro Nakazono and his family when he goes on special leave/holiday passage granted to him.

The value of perquisites & allowances, subject to maximum of the limits as given above, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules perquisites shall be evaluated at actual cost.

The Use of Company maintained car(s), telephone(s), mobile phone, travelling and hotel expenses incurred for business purposes shall not be included in the computation of perquisites and allowances for the purpose of calculating ceiling of remuneration.

In the event of absence or inadequacy of profits during the tenure, the above remuneration shall be paid to the Executive Director (Key Managerial Personnel) as minimum remuneration.

Notice under Section 160 of the Act proposing the candidature of Mr Kenjiro Nakazono as Director has been received from a member of the Company.

Mr Kenjiro Nakazono has granted his consent for his appointment as Executive Director - Whole Time Director (Key Managerial Personnel) of the Company. Further, Mr Kenjiro Nakazono is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Pursuant to the provisions of Section 190 of the Companies Act, 2013, the written memorandum setting out the terms and conditions including remuneration and other relevant documents are open for inspection by the members at the Registered Office of the

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Company during business hours on any working day of the Company without payment of fee. The Members seeking to inspect the same can send an email to lumaxshare@lumaxmail.com.

Relevant details relating to appointment of Mr Kenjiro Nakazono as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in **Annexure - I** to this Notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolution at Item No. 5 is annexed hereto as **Annexure - II**.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr Tadayoshi Aoki and Mr Tomohiro Kondo, being nominee Directors of Stanley Electric Co, Ltd and Mr Kenjiro Nakazono, himself, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution set forth in Item No. 5 for approval of the members as a Special Resolution.

Item No. 6 & 7

Mr Deepak Jain was re-appointed as Chairman and Managing Director of the Company for a period of 5 Years w.e.f. February 01, 2021 by the shareholders through the postal ballot held on January 13, 2021, in accordance with the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Act. Also the Shareholders on December 29, 2023 had approved for the payment of minimum remuneration to Mr Deepak Jain (DIN:00004972) Chairman and Managing Director (Key Managerial Personnel) for the tenure from February 01, 2024 to January 31, 2026. The current tenure of Mr Deepak Jain, Chairman and Managing Director is expiring on January 31, 2026.

Mr Deepak Jain has undergone extensive training at Stanley Co., Inc U.S.A. and Stanley Electric Co., Limited, Japan after qualifying his MBA from Illinois Institute of Technologies USA with specialization in operations management & international business.

Mr Deepak Jain, aged 50 years, has more than 25 years of work experience in Automotive Components Industry.

He holds various key positions in the different associations:

- Co-Chair of CII Manufacturing Excellence Council
- Chairman for the CII Centre of Excellence for Competitiveness for SMEs for the year 2025-26.
- Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI)

- President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council

He has held various key positions in the different associations:

- Chairman of CII Northern Region
- President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)

His rich experience and continued valuable guidance to the management, strong Board performance, has been instrumental in providing expert guidance in the area of marketing, business development and customer relationship. Considering his vast experience in the automotive lighting industry and contribution in the progress of the Company, present business performance and future growth plans, it is proposed to re-appoint Mr Deepak Jain as Chairman and Managing Director for a further period of 5 years w.e.f. February 01, 2026, on the terms & conditions including remuneration, allowances and perquisites as mentioned below.

Mr Anmol Jain was re-appointed as Joint Managing Director of the Company for a period of 5 Years w.e.f. August 01, 2021 by the shareholders through the postal ballot held on January 13, 2021, in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Act. Also the Shareholders on December 29, 2023 had approved for the payment of minimum remuneration to Mr Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the tenure from August 01, 2024 to July 31, 2026. The current tenure of Mr Anmol Jain, Joint Managing Director is expiring on July 31, 2026.

Mr Anmol Jain worked as a Management Trainee with GSHP, USA and subsequently joined the Lumax DK Jain Group in 2000 after completing Bachelors in Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A. With over 25 years of experience in the automotive industry, he has led the group operations contributing significantly to its growth.

He holds various key positions in the different associations

- Executive Council member of ACMA
- Chairman – Pillar 1 (Business Development) Chairman, Sub-Pillar (OEM)
- HCI Suppliers Club Society - Advisor
- President - Bajaj Auto Vendor Association

He held various key positions in the different associations:

- National Coordinator of ACMA – YBLF 2014-16
- Chairman CII Haryana State Council 2012-13.

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Considering his vast experience and contribution in the progress of the Company, present business performance and future growth plans, it is proposed to re-appoint Mr Anmol Jain as Joint Managing Director for a further period of 5 years w.e.f. August 01, 2026 on the terms & conditions including remuneration, allowances and perquisites as mentioned below.

The aforesaid proposals have been approved by Nomination and Remuneration Committee considering financial position of the Company, trend in the Industry, appointee(s) qualification, experience, past performance and past remuneration amongst others and also by the Board of Directors in their meeting held on May 26, 2025.

Particulars	Mr Deepak Jain Chairman and Managing Director	Mr Anmol Jain Joint Managing Director
Effective term of Appointment	February 01, 2026 to January 31, 2031	August 01, 2026 to July 31, 2031
Salary	₹ 72.00 Lacs per annum	₹ 31.20 Lacs per annum
Perquisites & Allowances	₹ 48.00 Lacs per annum	₹ 19.16 Lacs per annum
Total	₹ 120.00 Lacs per annum	₹ 50.36 Lacs per annum
Commission	Up to 5% per annum of the Net Profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013. The commission may be paid quarterly, half yearly or annually as the Board may determine from time to time as per the Companies Act, 2013.	Up to 2% per annum of the Net Profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013. The commission may be paid quarterly, half yearly or annually as the Board may determine from time to time as per the Companies Act, 2013.

Perquisites & Allowances shall include House Rent Allowance, reimbursement of all expenses on Electricity, Security Guards, Club Membership Fees, Leave Travel Concession, Medical, Mediclaim and Personal accidental insurance premium, on actual basis, if incurred by him for self, spouse and dependent parent(s) and dependent children as the case may be. The Company shall make all applicable Statutory Payments viz. Provident Funds, Superannuation funds, Gratuity, as per the rules of the Company in respect of above remuneration.

The value of perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provided further that the use of company maintained cars, telephones, mobile phone(s), travelling and hotel expenses incurred for business purposes shall not be included in the computation of perquisites and allowances for the purpose of calculating ceiling of remuneration.

In the event of absence or inadequacy of profits in any of the first three financial years of the tenure, the above remuneration shall be paid to the Chairman and Managing Director and the Joint Managing Director (Key Managerial Personnel) as minimum remuneration.

Notices under Section 160 of the Act proposing the candidature of Mr Deepak Jain and Mr Anmol Jain as Directors have been received from a member of the Company.

Mr Deepak Jain and Mr Anmol Jain have signified their consent for re-appointment as Chairman and Managing Director (Key Managerial Personnel), and Joint Managing Director (Key Managerial Personnel) respectively, of the Company. Further,

Mr Deepak Jain and Mr Anmol Jain are not disqualified from being appointed as Director(s) in terms of Section 164 of the Act. They are not debarred from holding the office of a director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The office of Mr Deepak Jain and Mr Anmol Jain is not liable to retire by rotation.

Relevant details relating to appointment of Mr Deepak Jain and Mr Anmol Jain as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in **Annexure - I** to this Notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolutions at Item No. 6 & 7 is annexed hereto as **Annexure - II**.

Pursuant to the provisions of Section 190 of the Companies Act, 2013, the written memorandum setting out the terms and conditions including remuneration and other relevant documents are open for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee. The Members seeking to inspect the same can send an email to lumaxshare@lumaxmail.com.

Except Mr Deepak Jain and Mr Anmol Jain being related to each other, none of the Directors and Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the resolutions as set out at Item No. 6 & 7 of the Notice.

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Your Directors recommend the resolutions set forth in Item No. 6 & 7 for approval of the members as Special Resolutions.

Item No. 8

The Board of Directors in their meeting held on May 26, 2025 had re-appointed Mr Raajesh Kumar Gupta (DIN:00988790) as an Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a period of 3 years w.e.f. May 27, 2026, subject to the approval of the Members of the Company.

Mr Raajesh Kumar Gupta, aged 56 years, is a qualified Company Secretary, Cost Accountant and Law Graduate. He has total experience of more than 3 decades in handling Secretarial, legal and compliance matters across various industries including more than 2 decades in the automotive industry. He has vast experience of working in Joint Venture culture and has always been pivotal in maintaining relationships with Joint Venture Partners.

Considering his vast experience in the automotive industry, approval of the Members of the Company is sought for re-appointment of Mr Raajesh Kumar Gupta as an Executive Director - Whole time Director (Key Managerial Personnel) for a period of 3 years w.e.f. May 27, 2026, liable to retire by rotation, on the terms and conditions, including remuneration, allowances and perquisites as mentioned below:-

PARTICULARS	AMOUNT
Salary	38.60 Lakhs per annum
HRA	19.30 Lakhs per annum
Allowances	39.70 Lakhs per annum
Total	97.60 Lakhs per annum
Other Allowances/Perquisites/ Variable Pay	As per Company Policy

Perquisites & Allowances shall include Company Car with Driver, reimbursement of all expenses on Leave Travel Concession, Medical, Mediclaim, on actual basis, if incurred by him on self, spouse and dependent parent(s) and dependent children as the case may be.

Apart from the above, the Company shall make all applicable Statutory/Other Payments viz. Provident Funds, Superannuation funds, National Pension Scheme, Gratuity, as per the rules of the Company in respect of above remuneration.

The value of perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The use of company-maintained cars, telephones, mobile phone, travelling and hotel expenses incurred for business purposes shall not be included in the computation of perquisites and allowances for the purpose of calculating ceiling of remuneration.

In the event of absence or inadequacy of profits during the tenure, the above remuneration shall be paid to the Executive Director (Key Managerial Personnel) as minimum remuneration.

The aforesaid proposal has been recommended by Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on May 26, 2025. Considering financial position of the Company, trend in the industry, appointee's qualification, experience, past performance and past remuneration amongst others and also by the Board of Directors in their meeting held on May 26, 2025.

Notice under Section 160 of the Act proposing the candidature of Mr Raajesh Kumar Gupta as Director has been received from a member of the Company.

Mr Raajesh Kumar Gupta has signified his consent for re-appointment as Executive Director - Whole Time Director (Key Managerial Personnel) of the Company. Further, Mr Raajesh Kumar Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He is not debarred from holding the office of a director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Pursuant to the provisions of Section 190 of the Companies Act, 2013, the written memorandum setting out the terms and conditions including remuneration and other relevant documents are open for inspection by the members at the Registered Office of the Company during business hours on any working day of the Company without payment of fee. The Members seeking to inspect the same can send an email to lumaxshare@lumaxmail.com.

Relevant details relating to appointment of Mr Raajesh Kumar Gupta as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in **Annexure - I** to this Notice.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Special Resolutions at Item No.8 is annexed hereto as **Annexure - II**.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr Raajesh Kumar Gupta, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Your Directors recommend the resolution set forth in Item No. 8 for approval of the members as a Special Resolution

Item No. 9

Mr Vikrampati Singhania (DIN: 00040659) was appointed as an Independent Director at the 40th Annual General Meeting of the Company held on August 31, 2021 and holds office with effect from February 11, 2021 up to February 10, 2026.

Mr Singhania is a fourth-generation industrialist belonging to

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one of the largest industrial groups in India – J.K. Organisation. J.K. Organisation is an over 140 years old business house with leadership across multiple sectors. The Group is present in more than 100 countries apart from all India presence with annual sales revenue of over US\$ 5 billion. The Group manufactures and markets a wide range of products from Paper, Automobile Tyres, Cement, Auto Components, Textiles, Agri Products, etc. The Group also has a tyre business in Mexico City by the name of JK Tornel S.A. de C.V. and employs 1600 people. The Group also is exploring setting up another manufacturing operation in Mexico for its auto component business.

Mr Singhania did his Master's Degree in Commerce from Kanpur University and his MBA from Fuqua School of Business, Duke University, USA.

Positions held

Mr Singhania is a Director of J.K. Organisation, Managing Director of J.K. Fenner (India) Ltd, one of the leading automotive & industrial components manufacturing company in the country. He is also Managing Director of JK Agri Genetics Ltd, which produces and markets hybrid seeds. He was the Dy. Managing Director of JK Tyre & Industries Ltd. (one of the largest Tyre manufacturers in India) till January 2016.

He has been involved in managing various industries including Hybrid Seeds, Automotive Tyres, Industrial V-Belts & Oil Seals, Pharmaceuticals, Sugar, Insurance, Power, Clinical Research, etc. He is also responsible for starting CliniRx Research Private Ltd., a full-service Clinical Research Organisation of the Group.

Association with Professional Bodies

- Member of Fuqua Indian Advisory Board of Duke University, USA
- Member of Managing Committee, The Associated Chambers of Commerce & Industry of India (ASSOCHAM).
- Vice President of Automotive Component Manufacturers Association of India (ACMA)

Mr Singhania is associated with Lumax since February 2021. At Lumax Industries Limited, Mr Singhania is a Member of the Audit Committee, Nomination and Remuneration Committee, and Chairman of Share Transfer/Stakeholders Relationship Committee.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 26, 2025 had approved the re-appointment of Mr Vikrampati Singhania (DIN:00040659) as an Independent Director, for second term of five (5) years from February 11, 2026 to February 10, 2031, not liable to retire by rotation, subject to the approval of Members.

The Board, based on skills, experience, knowledge and satisfactory performance evaluation, considers that given

his background, experience and contribution, the continued association of Mr Vikrampati Singhania would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director on the Board. The Board and its allied Committees have benefitted from his relevant specialization and expertise.

Notice under Section 160 of the Act proposing the candidature of Mr Vikrampati Singhania as Director has been received from a member of the Company.

The Company has received a declaration from Mr Vikrampati Singhania to the effect that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and he is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013.

In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board of Directors, Mr Vikrampati Singhania fulfils the conditions specified in the Act, Rules and Listing Regulations for his reappointment as an Independent Director and he is independent of the management of the Company. Mr Vikrampati Singhania is not debarred from holding the office of Director pursuant to any SEBI Order.

Pursuant to the provisions of Section 190 of the Companies Act, 2013, the written memorandum setting out the terms and conditions including remuneration and other relevant documents are open for inspection by the members at the Registered Office of the Company during business hours on any working day of the Company without payment of fee. The Members seeking to inspect the same can send an email to lumaxshare@lumaxmail.com.

Relevant details relating to appointment of Mr Vikrampati Singhania as required by the Act, the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in **Annexure - I** to this Notice.

Except Mr Vikrampati Singhania, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution as set out at Item No. 9 of the Notice.

Your Directors recommend the resolution set forth in Item No. 9 for approval of the Members as Special Resolution.

Item No. 10.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the provisions of Section 204 and any other provisions, if any, of the Companies Act, 2013 ("the Act") and Rule 9 of the

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Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditor for a consecutive period of 5 years commencing from FY 2025-26 till Financial Year 2029-30, to conduct the Secretarial Audit of the Company.

For identification of Secretarial Auditor, the Management had considered the eligibility of Mr Maneesh Gupta, Practicing Company Secretary, who is the Secretarial Auditor of the Company from FY 2019-20 till date. Mr Maneesh Gupta, Peer Reviewed Practicing Company Secretary, is a Fellow Member of the Institute of Company Secretaries of India and is having more than 30 years of experience in the areas of Corporate Laws, Merger/ Demerger of Companies, Takeover, Secretarial Audit, Financial Engineering and Representations to Financial Institutions & Banks at NCLT, Loan syndication, etc.

The Management evaluated the background, expertise and past performance of Mr Maneesh Gupta, Practicing Company Secretary as the Secretarial Auditors of the Company and apprised the Audit Committee members on the evaluation of the same.

The Audit Committee and the Board of Directors, at their respective meetings held on May 26, 2025, have considered the proposal. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of Mr Maneesh Gupta, Practicing Company Secretary (FCS 4982; CP No.: 2945 & Peer Review Certificate No.: 2314/2022) as the Secretarial Auditors for a term of five (5) years from FY 2025-26 to FY 2029 - 30 for conducting secretarial audit of the Company.

Mr Maneesh Gupta, Practicing Company Secretary (FCS 4982) has provided his consent to be appointed as Secretarial Auditors and has confirmed that, his appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. He has also confirmed his eligibility and independence under Regulation 24A of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard, the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder and have expressed their willingness to accept the appointment upon approval.

The proposed remuneration to be paid to Mr Maneesh Gupta for secretarial audit services for the financial year ending March 31, 2026, is 1,25,000 (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and out-of-pocket expenses. The fees for subsequent years of the term will be approved by the Board/Committee. Besides the secretarial audit services, the Company may also obtain certifications from Mr Maneesh Gupta under various statutory regulations

and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the agenda as set out at Item No. 10 of the Notice.

The Board of Directors recommends the resolution set forth in Item No. 10 for approval of the Members as an Ordinary Resolution.

Item No. 11

The Board on the recommendation of the Audit Committee, in its Meeting held on May 26, 2025 have approved the appointment of M/s Jitender Navneet & Co., Cost Accountants Firm Regn. No. 000119) as the Cost Auditor of the Company for audit of cost accounting records of the Company for the Financial Year 2025-26 and fixed their fee at ₹ 1,75,000 excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

M/s. Jitender Navneet & Co., Cost Accountants (Firm Regn. No. 000119) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959 and have also shared their eligibility and consent to act as the Cost Auditors of the Company for the Financial Year 2025-26.

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the agenda as set out at Item No. 11 of the Notice.

The Board recommends the resolution set forth in Item No. 11 for approval of the Members as an Ordinary Resolution.

Item No. 12

The Company is engaged in manufacturing of automotive lighting products. The annual consolidated turnover of the Company for the year ended March 31, 2025 was ₹ 3,400.39 Crores.

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As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All transactions with such related parties of the Company are / will be at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by a firm of Chartered Accountants for arms' length consideration and compared with the benchmarks available for similar type of transactions and these analyses are presented to the Audit Committee on quarterly basis.

Further, all related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as required by Listing Regulations, the non-independent members of the Audit Committee do not participate in the discussions on the item with respect to approval of related party transactions. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arms' length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Lumax Auto Technologies Limited ("LATL") is a 'Related Party' within the meaning of Section 2(76) of the Act, and Regulation 23 of the Listing Regulations and the Company has entered/ propose to enter into certain transactions like Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores & Spares, Purchase of Traded Goods (FG), Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc.

Lumax Ancillary Limited (LAL) is another Related Party within the meaning of Section 2(76) of the Act and Regulation 23 of the Listing Regulations and the Company has entered / propose to enter into certain transactions for purchase/sale of raw materials, components, moulds, finished goods, availing/ rendering of services, purchase of stores and spares, sale/ purchase of capital goods, rent/leasing transactions etc.

The members may note that Lumax Ancillary Limited (LAL) is a wholly owned subsidiary of LATL and a Scheme for merger of LAL with LATL has already been filed with the Hon'ble National Company Law Tribunal (NCLT) and the appointed date for the said merger is April 01, 2024. It is expected that the said scheme will be approved by the Hon'ble NCLT on or before March 31, 2026 and in that event no separate financials of LAL will be made for the financial year 2025-26, hence the transactions of the Company with LAL will also be considered as transactions with LATL for the financial year 2025-26. The Company has already obtained the omnibus approval from the Audit Committee for the transactions up to an amount ₹ 256.61 Crores with LAL and ₹ 415.62 Crores with LATL for the financial year 2025-26.

Accordingly, the approval of the shareholders of the Company is proposed to be obtained for a consolidated amount of ₹ 675 Crores (rounded - off) i.e. ₹ 415.62 Crores with LATL and ₹ 256.61 Crores with LAL.

The particulars and details of transactions carried out with LATL and LAL during the Financial Year 2025-26 together with the projections until March 31, 2026 are tabulated as under:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Lumax Auto Technologies Limited (LATL). LATL holds 5.62% of the Equity Paid Up Share Capital of the Company. Lumax Ancillary Limited ("LAL") is wholly Owned subsidiary of LATL. Mr D.K. Jain, Mr Deepak Jain and Mr Anmol Jain are the Promoters of LATL and are also Directors on the Board of LATL. Also Mr Deepak Jain and Mr Anmol Jain hold more than 2% of shareholding of LATL. Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company is acting as Non-Executive Director on the Board of LAL.

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Sr. No.	Particulars	Details
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Mr D.K. Jain, Mr Deepak Jain and Mr Anmol Jain. Mr Deepak Jain and Mr Anmol Jain are themselves the brothers and sons of Mr D.K. Jain. Further, Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company is acting as a Non- Executive Director on the Board of LAL.
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Sale of Raw Materials and components including semi-finished goods, Sale of services, Sale of Fixed Assets, Purchase of packing Material, Purchase of Stores & Spares, Purchase of Traded Goods (FG), Purchase of Fixed Assets, Technical Charges, Availing of services, Rent Received, Rent Paid, Royalty etc.
4.	Tenure of the transactions (entered /proposed to be entered)	The approval is being taken for the Related Party transactions proposed to be entered for the financial year 2025-2026.
5.	Value of the transactions (entered/proposed to be entered)	The value of transactions to be entered into is likely to be up to an amount of ₹ 675 Crores (rounded - off)
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	19.85 % (Based on Annual Consolidated Turnover of the Company for the Financial Year 2024-25)
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT are in the interest of the listed entity	Both LATL and the Company are engaged in the business of manufacturing various types of automotive components. The Company is required to procure/purchase various products from LATL. Similarly, few OEM customers of both LATL and the Company desire to procure products from only one supplier instead of dealing with two separate suppliers. Hence, in order to meet the requirement of such customers, LATL and the Company purchase/sale the products to each other. Besides the above, both LATL and the Company share their respective resources with each other to achieve optimum cost targets and economies of scale. LAL is into the business of Wiring Harness and Lamp Assembly. Both the Company and LAL share their respective resources with each other to achieve optimum cost targets and economies of scale.

Notes for AGM Notice: (Contd.)

Sr. No.	Particulars	Details
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	The pricing/commercial terms will be determined based on the transactions with unrelated parties for similar nature of transactions, if any. All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

During the Financial Year 2025-26, the transactions already entered along with transaction to be entered into would exceed the limit of ten percent of the annual consolidated turnover of the Company for the last financial year, hence will qualify as Material Related Party Transactions and require approval of the shareholders through ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and Board of Directors and the same is being recommended to Members for their approval.

Except Mr Deepak Jain and Mr Anmol Jain, being Promoter Directors on the Board of the Company as well as Promoter Directors on the Board of LATL, and Mr Raajesh Kumar Gupta, being Executive Director and Company Secretary of the Company and Non-Executive Director of LAL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution.

Mr Deepak Jain, Chairman and Managing Director, Mr Anmol Jain, Joint Managing Director and Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company

being interested, and any other Related Parties, whether interested or not to this particular transaction(s), shall not vote on this Item No. 12.

The Board of Directors recommends passing of the Ordinary Resolution set forth in Item No. 12 of the Notice by the members of the Company.

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. A 8709

Place: Gurugram
Date: May 26, 2025

Registered Office:

2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi- 110046
Website: <https://www.lumaxworld.in/lumaxindustries>
Email id: lumaxshare@lumaxmail.com
CIN: L74899DL1981PLC012804

Notes for AGM Notice: (Contd.)

ANNEXURE I

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS - II ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AND FIXATION OF REMUNERATION IS FURNISHED BELOW:

Particulars	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 6)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 7)	Mr Raajesh Kumar Gupta (DIN: 00988790) (Ref: Item No. 3 and 8)
Age/ Date of Birth	Age 50 Years April 06, 1975	Age 46 Years April 29, 1979	Age 56 Years December 04, 1968
Qualification	Business Graduate from Illinois Institute of Technology, USA with specialization in Operations Management and International Business.	Bachelor of Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A.	Company Secretary, Cost Accountant and Law Graduate.
Brief Resume Experience & Expertise	Mr Deepak Jain is Chairman and Managing Director of the Company. He has over 25 years of work experience in the automotive industry. In his early days in the automotive industry, he had undergone extensive training at Stanley Co. Inc. USA & Stanley Electric Co. Limited, Japan. He holds the following positions in the different organizations: • Co-Chair of CII Manufacturing Excellence Council. • Chairman for the CII Centre of Excellence for Competitiveness for SMEs for the year 2025-26. • Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI) • President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council. He held various key positions in the different organizations: • Chairman of CII Northern Region • President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)	Mr Anmol Jain is Joint Managing Director of the Company. He started his career as a Management Trainee with GSHP, USA and subsequently joined the Lumax DK Jain Group in 2000 and has over 25 years of experience in the automotive industry. He holds various key positions in the different associations: • President of Bajaj Auto Vendor Association • Executive Council member of ACMA • Chairman – Pillar 1 (Business Development) Chairman, Sub-Pillar (OEM) • HCI Suppliers Club Society - Advisor He also held various key positions in the different associations: • National Coordinator of ACMA – YBLF 2014-16 • Chairman CII Haryana State Council 2012-13.	Mr Raajesh Kumar Gupta is Executive Director and Company Secretary of the Company. He has total experience of more than 3 decades in handling Secretarial, legal and compliance matters across various industries including around 2 decades in the automotive industry. He has vast experience of working in Joint Venture culture and has always been pivotal in maintaining relationships with Joint Venture Partners.

Notes for AGM Notice: (Contd.)

Particulars	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 6)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 7)	Mr Raajesh Kumar Gupta (DIN: 00988790) (Ref: Item No. 3 and 8)
Terms and Conditions of appointment	As set out in the Explanatory statement of item of 6 of the AGM Notice	As set out in the Explanatory statement of item of 7 of the AGM Notice	As set out in the Explanatory statement of item of 8 of the AGM Notice
Remuneration Proposed to be paid	As set out in the Explanatory statement for Item No. 6 of the AGM Notice	As set out in the Explanatory statement for Item No. 7 of the AGM Notice	As set out in the Explanatory statement for Item No. 8 of the AGM Notice
Remuneration last drawn	740.95 Lakhs in FY 2024-25	220.44 Lakhs in FY 2024-25	107.70 Lakhs in FY 2024-25
Directorship on the Board of other Companies	• Lumax Auto Technologies Limited • Lumax Mannoh Allied Technologies Limited • Lumax Alps Alpine India Private Limited • Lumax Ituran Telematics Private Limited • Lumax Finance Private Limited • Backcountry Estates Private Limited • IAC International Automotive India Private Limited (Formerly known as Lumax Integrated Ventures Private Limited) • Lumax Resources Private Limited • Greenfuel Energy Solutions Private Limited • SL Lumax Limited • RSWM Limited • Talbros Automotive Components Limited	• Lumax Finance Private Limited • Lumax Auto Technologies Limited • Lumax Resources Private Limited • Lumax Ituran Telematics Private Limited • Lumax Alps Alpine India Private Limited • Lumax FAE Technologies Private Limited • IAC International Automotive India Private Limited (Formerly Known as Lumax Integrated Ventures Private Limited) • Lumax Mannoh Allied Technologies Limited • Lumax Jopp Allied Technologies Private Limited • Lumax Cornaglia Auto Technologies Private Limited • Greenfuel Energy Solutions Private Limited • Arari Interiors Private Limited • SL Lumax Limited	• Lumax Ancillary Limited
Date of first appointment on the Board	February 01, 2001	July 23, 2004	May 27, 2023
Shareholding	12,43,516 Equity shares	12,43,516 Equity shares	10 Equity Shares
Relationship with Directors Inter-se	Brother of Mr Anmol Jain, Joint Managing Director of the Company	Brother of Mr Deepak Jain, Chairman and Managing Director of the Company	Not related with any Director/ Manager/KMP of the Company
Number of Meetings of the Board attended during the year	Attended 6 out of 6 Board Meetings held during FY 2024-25	Attended 6 out of 6 Board Meetings held during FY 2024-25	Attended 6 out of 6 Board Meetings held during FY 2024-25

Notes for AGM Notice: (Contd.)

Particulars	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 6)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 7)	Mr Raajesh Kumar Gupta (DIN: 00988790) (Ref: Item No. 3 and 8)
Chairman/ Member of the Committee of the Board of other Companies	i. Lumax Auto Technologies Limited - Share Transfer/ Stakeholders Relationship Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) ii. Lumax Mannoh Allied Technologies Limited - Corporate Social Responsibility Committee (Member)	i. Lumax Auto Technologies Limited - Audit Committee (Member) - Risk Management Committee (Member) ii. Lumax Mannoh Allied Technologies Limited - Corporate Social Responsibility Committee (Member) - Nomination and Remuneration Committee (Member)	NIL
Listed Entity from which the person resigned in the past three years	Nil	NIL	NIL

Notes:

- The Directorships and Chairmanships/Memberships of Section 8 Companies is not included in above table.

Particulars	Mr Tadayoshi Aoki (DIN: 08053387) (Ref: Item No. 4)	Mr Kenjiro Nakazono (DIN: 08753913) (Ref: Item No. 5)	Mr Vikrampati Singhania (DIN:00040659) (Ref: Item No. 9)
Age/ Date of Birth	Age 58 Years July 27, 1966	Age 55 Years April 29, 1970	Age 59 Years October 08, 1965
Qualification	Graduated with a Mechanical Engineering Degree from Tokyo Denki University, Japan	Graduate from Hamamatsu Commercial High School	Master's Degree in Commerce from Kanpur University and MBA from Fuqua School of Business, Duke University, USA.
Brief Resume Experience & Expertise	Mr Tadayoshi Aoki is acting as Senior Executive Director on the Board of the Company. He has rich experience of over 3 decades in the field of Car Electronics, Engineering, Sales of car electronic parts and Sales Planning Division.	Mr Kenjiro Nakazono is acting as an additional Executive Director on the Board of the Company. He has over 3 decades of extensive experience in Procurement, Planning, Auditing, and New Product Development (NPD).	Mr Vikrampati Singhania is acting as an Independent Director on the Board of the Company. He brings with him nearly three decades of rich and diverse industry experience and is a fourth-generation industrialist from the renowned JK Organization. He demonstrates extensive involvement in the motor sports activity of the JK Organization. He is a MD of J.K. Fenner (India) Limited & JK Agri Genetics Limited.
Terms and Conditions of appointment	In terms of the provision of Section 152(6) of the Act, Mr Tadayoshi Aoki is liable to retire by rotation at the ensuing Annual General Meeting.	As set out in the Explanatory statement for Item No. 5 of the AGM Notice.	Re-appointment as Non-Executive Independent Director for second term of 5 consecutive Years.
Remuneration Proposed to be paid	As approved by the members vide Sepcial Resolution dated December 29, 2023 passed through Postal Ballot.	₹ 28.92 Lakhs	Sitting Fees as approved by the Board from time to time

Notes for AGM Notice: (Contd.)

Particulars	Mr Tadayoshi Aoki (DIN: 08053387) (Ref: Item No. 4)	Mr Kenjiro Nakazono (DIN: 08753913) (Ref: Item No. 5)	Mr Vikrampati Singhania (DIN:00040659) (Ref: Item No. 9)
Remuneration last drawn	₹ 18.13 Lakhs in FY 2024-25	Not Applicable	₹ 5.20 Lakhs (Sitting fee for attending the Board and its committees' meetings) in FY 2024-25
Directorship on the Board of other Companies	Stanley Electric Sales of India Private Limited	NIL	- Tanvi Commercial Private Limited - ACMA Mobility Foundation - Sandhar Technologies Limited - Automotive Component Manufacturers Association of India - JK Agri Genetics Limited - J.K. Fenner (India) Limited - Transport Corporation of India Limited
Date of first appointment on the Board	February 03, 2018	He had acted as an Executive Director on the Board of the Company from June 18, 2020 to April 07, 2023.	February 11, 2021
Shareholding	NIL	NIL	NIL
Relationship with Directors Inter-se	Related to Mr Kenjiro Nakazono and Mr Tomohiro Kondo as Nominee Directors of Stanley Electric Co., Ltd.	Related to Mr Tadayoshi Aoki and Mr Tomohiro Kondo as Nominee Directors of Stanley Electric Co., Ltd.	Not related with any Director/Manager/KMP of the Company.
Number of Meetings of the Board attended during the year	Attended 6 out of 6 Board Meetings held during FY 2024-25	Not Applicable	Attended 4 out of 6 Board Meetings held during FY 2024-25
Chairman/ Member of the Committee of the Board of other Companies	NIL	NIL	JK Agri Genetics Limited • Stakeholder Relationship Committee - Member
Listed Entity from which the person resigned in the past three years	NIL	Lumax Industries Limited	NIL

Notes for AGM Notice: (Contd.)

ANNEXURE II

Statement containing required information as per Section II of part II of Schedule V of the Companies Act, 2013 for Item Nos. 5 to 8.

I. GENERAL INFORMATION:

i) Nature of Industry	Manufacturers of end-to-end Automotive Lighting Solutions such as head lamps, tail lamps, LED Lamps, sundry and auxiliary lamps and other electronic components.
ii) Date of Commencement of Commercial production	1981 (Date of Incorporation: December 10, 1981)
iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not Applicable

(iv) Standalone Financial performance based on given indicators (INR in Lakhs)

Financial Parameters	Financial year		
	2022-23	2023-24	2024-25
Revenue from operations	2,31,952.34	2,63,659.47	3,40,039.16
Other income	1,468.43	3,763.15	1,912.59
Total income	2,33,420.77	2,67,422.62	3,41,951.75
Total expenses	2,22,133.32	2,54,814.12	3,30,764.09
Profit before exceptional item and income tax	11,287.45	12,608.50	11,187.66
Exceptional item	(543.83)	-	-
Profit Before Tax (PBT)	10,743.62	12,608.50	11,187.66
Tax Expenses	3,680.03	4,000.76	2,036.62
Profit After Tax (PAT)	7,063.59	8,607.74	9,151.04

(v) Foreign investments or collaborators, if any:

As on March 31, 2025, the Company has following foreign investments in the Company –

Promoter Category (Foreign) – 37.50% (including 26.74% as FDI)

Public Category (Foreign Portfolio Investors) – 0.97%

The Company has one foreign Technical & Financial Collaborator i.e., Stanley Electric Co. Limited Japan. Also, Company has one Associate Company viz. SL Lumax Limited, which was incorporated in the year 1997. The Company holds 21.28% in equity share capital of SL Lumax Limited. SL Lumax Limited is based in Chennai and primarily engaged in manufacturing of Auto Parts which includes auto lamp assemblies, chassis, mirror and front-end modules (FEM).

Also the Company has one Wholly Owned Subsidiary in Czech Republic namely Lumax Industries Czech s.r.o.

II. Information about Directors seeking appointment/reappointment:

1. Background details:

Mr Kenjiro Nakazono

Mr Kenjiro Nakazono aged 55 years is a graduate of Hamamatsu Commercial High School with over 3 decades of extensive experience in Procurement, Planning, Auditing, and New Product Development (NPD).

Notes for AGM Notice: (Contd.)

Mr Deepak Jain

Mr Deepak Jain is a Promoter Director of the Company and was re-appointed as Chairman and Managing Director of the Company for a period of 5 Years w.e.f. February 01, 2021.

Mr Deepak Jain, aged 50 years, has more than 25 years of work experience in Automotive Components Industry.

He holds various key positions in the different associations:

- Co-Chair of CII Manufacturing Excellence Council
- Chairman for the CII Centre of Excellence for Competitiveness for SMEs for the year 2025-26
- Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI)
- President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council

He has held various key positions in the different associations:

- Chairman of CII Northern Region
- President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)

Mr Anmol Jain

Mr Anmol Jain is a Promoter Director of the Company and was re-appointed as Joint Managing Director of the Company for a period of 5 Years w.e.f. August 01, 2021.

Mr Anmol Jain worked as a Management Trainee with GSHP, USA and subsequently joined the Lumax DK Jain Group in 2000 after completing Bachelors in Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A. With over 25 years of experience in the automotive industry, he has led the group operations contributing significantly to its growth.

He holds various key positions in the different associations

- President - Bajaj Auto Vendor Association
- Executive Council member of ACMA
- Chairman – Pillar 1 (Business Development) Chairman, Sub-Pillar (OEM)
- HCI Suppliers Club Society - Advisor

He held various key positions in the different associations:

- National Coordinator of ACMA – YBLF 2014-16
- Chairman CII Haryana State Council 2012-13.

Mr Raajesh Kumar Gupta

Mr Raajesh Kumar Gupta, is a qualified Company Secretary, Cost Accountant and Law Graduate. He has total experience of more than 3 decades in handling Secretarial, legal and compliance matters across various industries including around 2 decades in the automotive industry. He has vast experience of working in Joint Venture culture and has always been pivotal in maintaining relationships with Joint Venture Partners.

2. Past remuneration-

Financial Years	Amount (In Lakhs)			
	Mr Kenjiro Nakazono	Mr Deepak Jain	Mr Anmol Jain	Mr Raajesh Kumar Gupta
2022-23	19.01	745.05	297.35	-
2023-24	0.91	825.38	220.54	87.63
2024-25	-	740.99	220.44	107.69

Notes for AGM Notice: (Contd.)

3. Recognition or awards

Mr Kenjiro Nakazono	Mr Deepak Jain	Mr Anmol Jain	Mr Raajesh Kumar Gupta
None	He holds the following positions in the different organizations: - Co-Chair of CII Manufacturing Excellence Council - Chairman for the CII Centre of Excellence for Competitiveness for SMEs for the year 2025-26. - Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI) - President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council. He held various key positions in the different organizations: - Chairman of CII Northern Region - President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)	He holds various key positions in the different associations: - President of Bajaj Auto Vendor Association - Executive Council member of ACMA - Chairman – Pillar 1 (Business Development) Chairman, Sub-Pillar (OEM) - HCI Suppliers Club Society - Advisor He also held various key positions in the different associations: - National Coordinator of ACMA – YBLF 2014-16 - Chairman CII Haryana State Council 2012-13.	None

4. Job profile and his suitability

Mr Kenjiro Nakazono

Mr Kenjiro Nakazono, Executive Director of the Company is a Nominee Director of Stanley Electric Co, Ltd. He is primarily responsible for manufacturing and quality improvement.

Mr Deepak Jain

Mr Deepak Jain, the Chairman and Managing Director of the Company presides over the Meetings of the Board and Shareholders of the Company. He is primarily responsible for setting and implementing the Company's direction and strategy under superintendence, direction and control of Board. The CMD actively oversees the functioning of the Company and ensures that all the matters needed to be considered by the Board are in fact brought before it and understands the views of all the Board Members.

Mr Anmol Jain

Mr Anmol Jain is acting as the Joint Managing Director of the Company and owing to the rich experience, he is primarily responsible for monitoring operations management and supply chain systems in the Company. He along with CMD ensures successful implementation of Company's strategy and directions set by the Board for execution by the Management from time to time.

Notes for AGM Notice: (Contd.)

Mr Raajesh Kumar Gupta

Mr Raajesh Kumar Gupta, Executive Director and Company Secretary is responsible for overseeing:

- Secretarial and Compliance functions across group entities
- Legal affairs, including litigation management, contract negotiations, and regulatory matters
- Property-related matters, including legal due diligence, documentation, and dispute resolution
- Advising the Board on governance and statutory matters
- Managing key relationships with joint venture partners and external regulatory bodies

He continues to be a key pillar in ensuring the Group's legal integrity, compliance culture, and successful collaboration across business partnerships.

5. Remuneration proposed**Particulars of Remuneration and perquisites**

The remuneration proposed for the above Directors is as stated in the Explanatory Statement to Item Nos. 5 to 8 of this Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed remuneration would be commensurate with the size of the Company and nature of the industry. The salary structure of the managerial personnel has undergone a major change in the industry in the past. Keeping in view

the type of the industry, size of the Company, the responsibilities and capabilities of Mr Deepak Jain, Mr Anmol Jain, Mr Kenjiro Nakazono and Mr Raajesh Kumar Gupta, the proposed remuneration is comparative with the remuneration paid by other companies to such similar positions in the same industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.

Mr Deepak Jain and Mr Anmol Jain are the Promoter Directors of the Company and both holds 12,43,516 shares each equivalent to 13.30% each in their individual capacity. Apart from receiving remuneration including perquisites, allowances, commission and dividend, they do not receive any emoluments from the Company and are also not related to any Managerial Personnel/Director of the Company except Mr Deepak Jain and Mr Anmol Jain being related as brother of each other.

Mr Kenjiro Nakazono is a Nominee of Stanley Electric Co. Ltd, Japan, and apart from receiving remuneration, he does not receive any emoluments from the Company and are also not related to any Managerial Personnel/Director of the Company other than Mr Tadayoshi Aoki and Mr Tomohiro Kondo, being Nominee Directors of Stanley Electric Co., Ltd.

Mr Raajesh Kumar Gupta holds 10 equity shares in his individual capacity and apart from receiving remuneration including perquisites, allowances and dividend, he do not receive any emoluments from the Company and is not related to any Managerial Personnel/Director of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	During the last 3 financial years, the Company has earned profits. However, the industrial scenario in the country may get impacted by internal as well as external factors which may lead to a situation of loss or inadequate profits in the Company during the proposed tenure of Mr Deepak Jain, Mr Anmol Jain, Mr Kenjiro Nakazono and Mr Raajesh Kumar Gupta.
(2)	Steps taken or proposed to be taken for improvement	The management of the Company is actively working towards improving the plant efficiencies and the Company will continue to take all requisite actions / steps including but not limited to reduction in fixed costs to avoid the losses / inadequate profitability situation.
(3)	Expected increase in productivity and profits in measurable terms	N.A.

Notes for AGM Notice: (Contd.)

IV Disclosure:-

1. Remuneration package of the managerial persons: Please refer to the details of the remuneration of the managerial personnel given in the Corporate Governance Report forming part of Annual Report of FY 2024-25.
2. Disclosures in the Board of Director's report under the heading "Corporate Governance" has already been included in Annual Report for FY 2024-25. The requisite details of remuneration of Directors to be paid in the Financial Year 2025-26 shall be included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

Notes for AGM Notice: (Contd.)

(Refer Note 11 of the Notice of 44th AGM)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number ("PAN"): 10% or as notified by the Government of India if member has provided a valid PAN (Linked with Aadhar).
- Members not having PAN / valid PAN: 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend paid by the Company during the financial year 2025-26 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable

surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for financial year 2025-26 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Form 10F filed electronically for FY 2025-26 on the Indian Income Tax web portal
- Self-declaration by the member of having no permanent establishment in India for FY 2025-26 in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

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LUMAX INDUSTRIES LIMITED

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