



A Bold Vision Ahead

ILLUMINATING

THE NEW

A Deep Legacy Behind

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Market Capitalisation (as of March 31, 2026)	₹ 4,350 Crore
CIN	L74899DL1981PLC012804
BSE Code	517206
NSE Symbol	LUMAXIND
Dividend Recommended	₹ 55.00 per share
AGM Date	August 26, 2026
AGM Mode	VC/OAVM

For investor-related information, please visit:

<https://www.lumaxworld.in/lumaxindustries/annual-report.html>



Scan this QR code to navigate investor-related information.

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 Integrated Annual Report.

Where the **New Begins**

The Integrated Annual Report for FY 2025-26 presents a complete and transparent view of Lumax Industries Limited, its strategy, performance, governance and sustainability commitments structured to show how the Company creates value for shareholders, customers, employees, communities and the environment.

Basis of Reporting

The Integrated Annual Report for FY 2025-26 provides a comprehensive overview of the performance, strategy and value creation approach of Lumax Industries Limited ('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 01, 2025, to March 31, 2026. It includes consolidated disclosures across all manufacturing facilities, corporate office and business segments, unless specified otherwise. It offers a comprehensive view through sections such as the Directors' Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report, Auditors' Report, Standalone and Consolidated Financial Statements and Notice of the Annual General Meeting. Other statutory disclosures including related party transactions, CSR activities and risk management are also included.

Target Audience

This Report is intended for a broad spectrum of stakeholders, 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 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). LIL has also adhered to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Companies Act 2013, applicable Indian Accounting Standards (Ind-AS), Secretarial Standards issued by the ICSI 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.



THEME INTRODUCTION

Illuminating the New.

Light has always been LIL's starting point, literally, as the foundation of a lighting solutions business and in the way the organisation approaches change. 'Illuminating The New' carries that legacy into a year defined by transformation across technology, partnerships, manufacturing and sustainability.

The Integrated Annual Report for FY 2025-26 provides a comprehensive overview of the performance, strategy and value creation approach of 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. That evolution rests on partnerships that have matured over decades, with global technology majors and a supplier ecosystem that shares the same commitment to quality and precision. Manufacturing capability gives this transformation its scale.

Sustainability runs through each of these threads, energy efficiency in operations, responsible sourcing and manufacturing practices built for the long term.



'Illuminating The New'
captures where Lumax
Industries stands today—a
company turning change
into direction and building
the technology, partnerships
and manufacturing strength
that the future of mobility
demands.

ABOUT LUMAX GROUP

Eight Decades Strong, Shaping the Future of Mobility.

For over eight decades, the Lumax Group has been an integral part of India's automotive journey. Established in 1945 as Globe Auto and pioneering automotive lighting in 1956, Lumax has grown into a **technology-driven mobility solutions provider**. Today, the Group stands as a trusted partner to virtually every major OEM in India, with a reputation built on **innovation, scale and enduring relationships**.

Legacy of Trust and Innovation

Lumax's journey reflects resilience, foresight, and a relentless drive to shape the future of mobility. Guided by the ethos of founder Late Sh. S.C. Jain and carried forward by successive generations, the Group has consistently anticipated industry shifts, from lighting to electronics, mechatronics and software-defined mobility. Its customer-first approach, built on respect, integrity, passion and excellence, continues to define every milestone, from the first lighting plant to today's RE 100 renewable facilities.

Scale and Presence

The Lumax Group operates one of the most extensive automotive ecosystems in India, with 40 advanced manufacturing facilities across eight states, and overseas presence in Czech Republic, Japan, China and Taiwan. Seven engineering and design centres in India, Taiwan and the Czech Republic drive innovation, while a workforce of over 15,000 team members powers execution.



Technology Prowess

From its foundation in lighting, Lumax Group has evolved into a multidisciplinary technological ecosystem. The Group has expertise across a wide range of automotive technologies, including intelligent lighting, electronics, mechatronics, telematics, advanced plastics, vehicle structures, control systems, alternative fuel and emission technologies and aftermarket solutions. This broad capability enables Lumax to position as a Tier 0.5 partner, delivering integrated solutions for passenger vehicles, two-wheelers, commercial vehicles and electric vehicles.



OEM Relationships

Lumax has long-standing partnerships with leading automotive OEMs in India, including Maruti Suzuki, Hero MotoCorp, Honda, Mahindra & Mahindra, Tata Motors, Toyota, TVS, Royal Enfield and Ashok Leyland. Built on trust, close collaboration and responsive engineering support, these relationships reinforce Lumax's position as a preferred partner for OEMs.



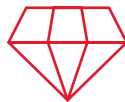
Purpose

We deliver Pride and Progress with Positivity.



Vision

Building an admired high performance global organisation in whom all stakeholders have absolute trust.



Values

- ✓ Respect
- ✓ Integrity
- ✓ Passion
- ✓ Excellence

ABOUT LUMAX INDUSTRIES LIMITED

The New Face of Automotive Lighting.

Lumax Industries Limited is India's leading automotive lighting manufacturer. The Company is a Tier-1 supplier to every major OEM, with 12 manufacturing facilities across India and technology partnerships spanning four decades with Stanley Electric, Japan and nearly three-decade association with SL Corporation, South Korea.

LIL is a Tier-1 supplier to every major OEM in India, serving the full spectrum of vehicle categories across passenger vehicles, two-wheelers and commercial vehicles. Twelve manufacturing facilities, positioned across Haryana, Uttarakhand, Gujarat, Maharashtra, Karnataka and Tamil Nadu, place the Company in close proximity to its customers. This enables the rapid-response engineering support and supply reliability that OEM customers demand.

The Company's technological prowess and competitive advantage is strengthened by international alliances of exceptional depth. A partnership with Stanley Electric Co. Limited (SECL), Japan, formalised in 1984 and deepened through Stanley's 37.5% equity stake, brings four decades of joint development in automotive lighting design, electronics integration and

Printed Circuit Board (PCB) manufacturing capability. In addition, the association with SL Corporation, South Korea, active since 1997, expands the canvas to cover end-to-end lighting systems and critical automotive components. These affiliations enable LIL to bring global best-in-class innovation to the Indian market at the speed and customisation Indian OEMs require.

LIL is one of the very few players in India offering a fully integrated portfolio of LED lighting systems, conventional lighting, and electronics, all designed, developed and manufactured in-house. Two R&D centres in Gurugram and Pune and two overseas design centres in Taiwan and the Czech Republic, ensure the Company remains ahead of design and technology trends.



#1

Market Leadership
in Automotive
Lighting



12

Manufacturing
Facilities across
India



2

International JV
Partners Stanley
(Japan), SL Corporation
(South Korea)



4

R&D Centres &
Overseas Design
Centres



8

Decades of OEM
Relationships



₹ 4,184
Crore

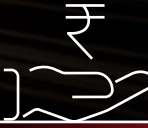
Revenue
FY 2025-26 | 21%
Revenue CAGR in
Last 3 Years



>9.8%

EBITDA Margins*

*Consolidated before exceptional items and
share of associate



46%

Contribution to
Group Revenue



>15%

RoCE

JOURNEY AND MILESTONES

The Journey That Made the New Possible.

The journey of Lumax Industries Limited mirrors India's automotive transformation, driven by innovation, resilience and an unwavering focus on shaping the future of mobility.

Lumax Industries – Milestones at a Glance

1945s-1985s

- ✓ Founded as Globe Auto
- ✓ First lighting units in Faridabad & Pune
- ✓ Became Lumax Industries Limited
- ✓ Technical agreement with Stanley Electric, Japan
- ✓ Gurugram plant and stock exchange listing

1990s-2000s

- ✓ Stanley equity stake
- ✓ Strategic investment in/association with SL Corporation, Korea
- ✓ New plants at Dharuhera, Chakan, Pantnagar
- ✓ R&D centre at Gurugram

2010s-2020s

- ✓ Expansion across Haridwar, Bawal, Sanand, Bidadi
- ✓ R&D at Pune
- ✓ Design centre in Taiwan
- ✓ Electronics facility at Manesar
- ✓ Portfolio extended to electronics & HVAC
- ✓ Design office in Czech Republic
- ✓ Lumax European Technical Centre established
- ✓ New plants at Sanand and Chakan II

FY 2025-26

A New ERA

Achieved highest ever revenue of ₹ **4,184 Crore**

Became the first automotive lighting company in India to receive a **Life Cycle Assessment (LCA)** certificate

December 2025

Bengaluru plant became the first facility in the Group to achieve RE **100** status

MESSAGE FROM THE MANAGEMENT

Built for What Comes Next.

DEEPAK JAIN

D. K. JAIN

ANMOL JAIN

“

Automotive lighting is now central to vehicle design, safety, communication and user experience.

Dear Shareholders,

FY 2025–26 has been a year of meaningful progress for Lumax Industries Limited. It reflects our ability to execute with discipline, adapt to a rapidly evolving industry and create sustainable value for all our stakeholders.



Illuminating the New

The theme of this year's Annual Report, 'Illuminating the New,' reflects the transformation underway across the automotive industry and within Lumax Industries.

As vehicles become increasingly connected, intelligent and software-defined, automotive lighting has evolved far beyond its traditional role. It is now central to vehicle design, safety, communication and user experience, making it a dynamic area of innovation within the mobility ecosystem.

Over the years, we have continuously strengthened our technological capabilities, manufacturing excellence and customer partnerships to stay ahead of this transformation. Today, we are not only responding to changing market needs but actively contributing to the future of automotive lighting through advanced technologies, localisation and innovation.

The broader economic environment remained supportive during the year. Despite global uncertainties, India's economy demonstrated resilience, supported by robust domestic demand, continued infrastructure investments and improving consumer sentiment. These fundamentals along with the GST 2.0 reforms, translated into superlative momentum for the automotive

sector, particularly in passenger vehicles, where premiumisation and the growing preference for SUVs continued to drive demand. The two-wheeler segment also witnessed a strong recovery, supported by rural consumption and increasing demand for premium and electric mobility solutions.

These structural shifts are expanding both the scale and complexity of automotive lighting. Advanced LED systems, and adaptive lighting technologies, among others, are steadily becoming mainstream, increasing the value and technology content per vehicle while creating significant opportunities for companies with strong engineering and manufacturing capabilities.

Against this backdrop, Lumax Industries delivered its strongest financial performance to date. During FY 2025-26, we achieved record revenue of ₹ 4,184 Crore, while profitability also improved with EBITDA margins increasing to 9.8% in FY 2025-26, an increase of 110 bps over the previous year.

FY 2025-26 Highlights

₹ 4,184
Crore

Highest Ever
Revenue

9.8%

EBITDA Margin

+110
bps

Margin Improvement



This performance was driven by strong growth in the auto industry, increasing premiumisation across vehicle segments and continued shift towards LED lighting leading to a higher content per vehicle supported by sustained demand across our customer portfolio and an increasing contribution from LED-based products.

Improved product mix, operational efficiencies, localisation initiatives and disciplined cost management enabled us to strengthen profitability while maintaining healthy operating leverage.

Beyond financial performance, we continued to enhance the long-term competitiveness of our business. Our robust order book provides strong visibility for future growth, while our diversified presence across passenger vehicles, two-wheelers and commercial vehicles enables us to participate in multiple growth segments of the automotive market.

As we look ahead, our strategic priorities remain focused on strengthening the foundations for sustainable growth.

We continue to invest in expanding manufacturing capacity through state-of-the-art facilities that will support next-generation customer programmes while enhancing productivity and operational agility.



Localisation and vertical integration remain central to our strategy.

By increasing in-house capabilities and strengthening domestic supply chains, we are improving cost competitiveness, enhancing supply chain resilience and reducing dependence on imports. These initiatives improve operational efficiency while reinforcing our position as a trusted manufacturing partner for leading automotive OEMs.

Technology leadership continues to be another key differentiator. Our long-standing partnership with Stanley Electric combined with our engineering capabilities across India, Taiwan and the Czech Republic, enable us to introduce advanced lighting solutions. These factors help Lumax Industries to meet evolving customer expectations and transition the Company towards smarter and more connected mobility.

Sustainability remains embedded in every aspect of our business. During the year, Lumax Industries became India's first automotive lighting company to receive the prestigious GreenPro Ecolabel certification, reinforcing our commitment to responsible manufacturing and environmentally conscious product development.

**India's First
GreenPro
Ecolabel Certified
Automotive
Lighting Company**

We also continued to expand renewable energy adoption, improve resource efficiency and strengthen our ESG practices while investing in employee development, workplace safety and community initiatives.

As we enter FY 2026-27, we do so with confidence. Our strong financial position, advanced manufacturing capabilities, technology-led portfolio and enduring customer relationships provide a solid foundation for the next phase of automotive transformation.



Together, we look forward to shaping the future of automotive lighting, creating enduring value and absolute trust for all our stakeholders.

We remain grateful to our customers, business partners, employees and shareholders for their continued trust and confidence. Their support continues to inspire us as we build a stronger, more innovative and future-ready organisation.

Together, we look forward to shaping the future of automotive lighting, creating enduring value and absolute trust for all our stakeholders.

Warm Regards,

D. K. Jain

Chairman Emeritus

Deepak Jain

Chairman and Managing Director

Anmol Jain

Joint Managing Director



STAKEHOLDER ENGAGEMENT

New Conversations Deeper Connections.

LIL's stakeholder engagement approach is evolving from periodic interaction to a continuous, insight-driven dialogue that strengthens alignment across its ecosystem. The Company engages with key stakeholder groups through structured, year-round programmes, ranging from daily customer quality reviews and supplier development forums to quarterly investor interactions, ongoing CSR initiatives and formal regulatory consultations.

LIL follows a structured stakeholder engagement framework that identifies and prioritises stakeholders based on their strategic relevance to long-term value creation. Through regular and meaningful engagement, the Company incorporates stakeholder insights into its decision-making, strengthening transparency, accountability and future readiness.

Stakeholder Engagement

Stakeholder Group



Customers/OEMs



Suppliers



Employees and Workers



Technology Partners



Board of Directors



Promoters



Regulatory Authorities/Government



Institutions/Industry Bodies



Communities/Society



Investors



Channels of Communication

Frequency

Purpose and Scope of Engagement

Email, meetings, vendor conferences, QCD reviews, joint development programmes

Continuous/Daily

Product quality, innovation, technology roadmap, pricing and delivery performance

Email, calls, meetings, supplier development programmes and vendor meets

Continuous

Quality, delivery, pricing, product specifications, localisation and capability building

Notice boards, internal communications, HR interactions, town halls, Shiksha Series, Gurukul 2.0

Need-based/Continuous

Policies, development initiatives, workplace safety and business direction

Email, meetings, joint technical committees, quarterly reviews

Quarterly and need-based

Technology co-development, IP alignment, operational collaboration, business strategy

Board meetings, presentations, formal reports

Quarterly and need-based

Financial performance, internal controls, compliance and strategic guidance

Direct meetings and reviews

Continuous

Strategic direction, budgets, business plans, customer feedback and quality and safety

Statutory filings, compliance reviews

As per statutory requirements

Compliance, policy updates, regulatory expectations and industry engagement

Direct communication, conferences, forums

Continuous

Industrial policy, sector collaboration, finance and advocacy

Community meetings, CSR interventions, NGO partnerships

Continuous

Health, education, and social welfare under CSR mandate

Earnings calls, AGMs, investor releases and presentations

Continuous and as per statutory timelines

Financial performance, governance, strategic outlook and shareholder value creation

MATERIALITY ASSESSMENT

Materiality with Purpose.

LIL's FY 2025-26 materiality assessment identifies the ESG and economic priorities that matter most to stakeholders and the business. Through structured stakeholder engagement, leadership inputs and peer benchmarking, the Company evaluates each topic for its strategic impact, enabling focused decision-making, effective risk management and long-term value creation.

Material Topics for Lumax

E



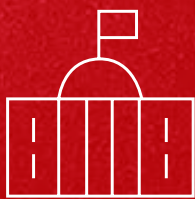
Environment

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

S

**Social**

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

**Governance**

G

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

VALUE CREATION MODEL

Enduring Value.

The Value Creation Model focuses on six categories of Capital viz., Financial, Manufacturing, Intellectual, Natural, Human and Social & Relationship. The Company converts these through its business activities into outcomes for shareholders, customers, employees, communities and the environment. This is in alignment with the United Nations Sustainable Development Goals.

Capital



Financial Capital



Manufactured Capital



Intellectual Capital



Natural Capital



Human Capital



Social and Relationship Capital

Inputs

Net Worth: ₹ **713.4 Crore**
Equity Capital: ₹ **9.3 Crore**
Reserves: ₹ **704.1 Crore**

12 Manufacturing Facilities
2 R&D Centres
2 Design Centres

Technology Partnerships:
Stanley (Japan), Associate: SL Corporation (South Korea)
2 R&D Centers + **2** Design Centers

Renewable Energy: **72%**
Water Withdrawal: **2.02 KL**
Water Consumption: **1.89** Lakh KL
Waste Generated: **5963.07 MT**

Permanent Workforce: **3,236**
Contract Workforce: **5,084**
Training Coverage: **100%**

CSR Expenditure: ₹ **212.14 Lakh**

JV Partnerships: Stanley Electric (Japan) and SL Corporation (Korea), Tier 1 OEM Relationships

Value Creation Process



Vision

Building an admired high performance Global Organisation in whom all stakeholders have absolute trust.



Outcomes

SDGs Impacted



Purpose

We deliver Pride and Progress with Positivity.



Values

Respect

Integrity

Revenue: ₹ **4,184 Crore**
 EBITDA: ₹ **412 Crore***
 PAT: ₹ **172 Crore**
 Dividend: ₹ **55**

Capacity Utilisation: **70-80%**
 New Capacity at **Chakan III, Sanand II, Bawal Electronics**

5 Patents Awarded
36 Patents Filed
35 Designs Filed

Note: As on May 28, 2026

11.82% Reduction in GHG Intensity, Zero waste to Landfill, **RE 100** at Bengaluru, **First** Automotive Lighting LCA in India

Zero Fatalities | LTIFR = 0 | Gold at 50th ICQCC Gurukul 2.0 | Shiksha Series

7,870 Students Reached
424 Cataract Surgeries
338 Scholarships



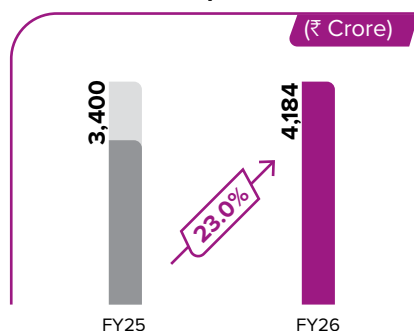
*Consolidated before exceptional items and share of associate

New Performance Stronger Returns.

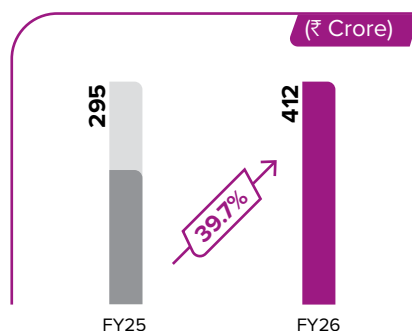
FY 2025-26 marks a defining inflection point in LIL's financial narrative. It is the year where LIL's strategic intent, focused on high-value LED transition and aggressive localization, moved beyond investment and reached a state of realized, sustainable profitability. By aligning capital allocation with the industry's rapid migration towards electronics-heavy lighting systems, LIL has benefited from an improved operating leverage, resulting in earnings growth that exceeded revenue expansion.

FY 2025-26 Standalone Performance

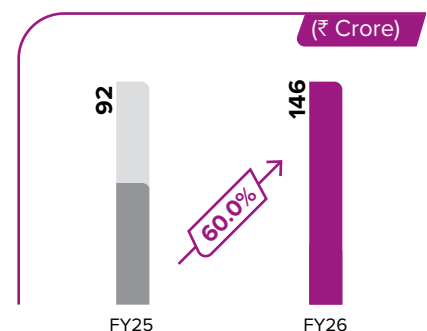
Revenue from Operations



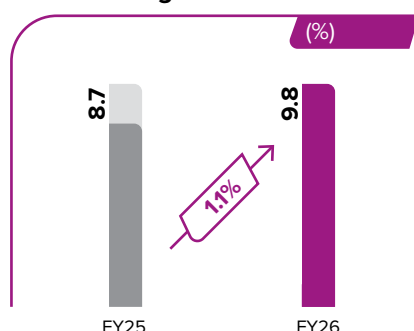
EBITDA



Profit After Tax



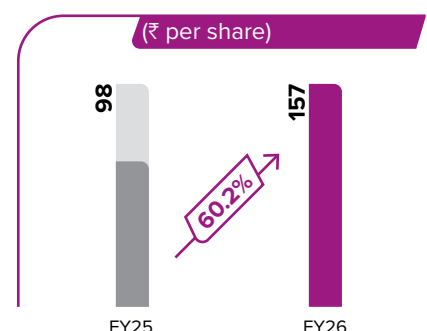
EBITDA Margin



PAT Margin

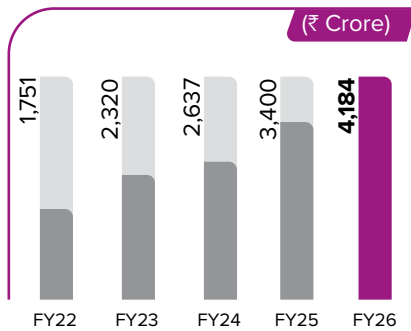


EPS

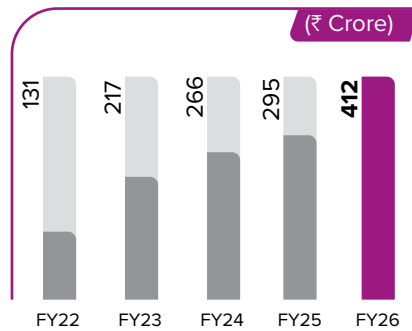


FY 2025-26 Standalone Performance

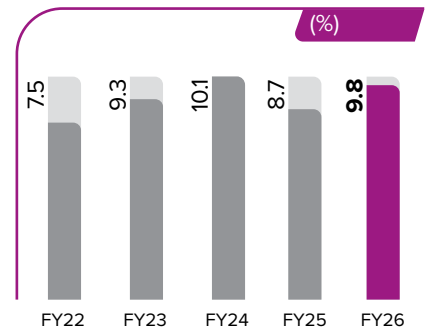
Revenue from Operations



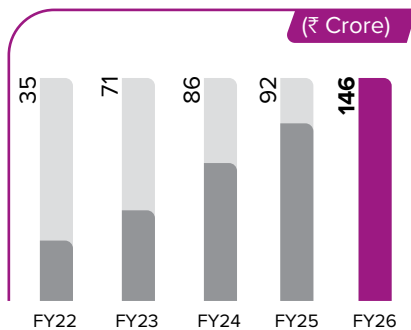
EBITDA



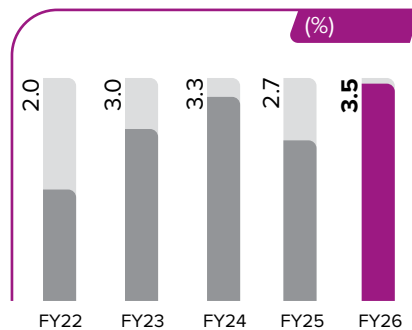
EBITDA Margin



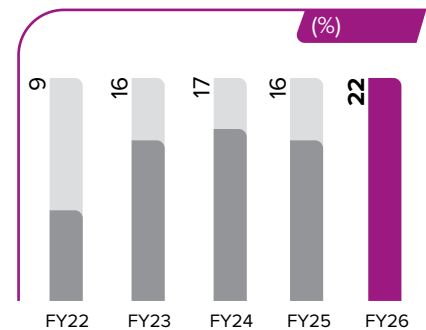
PAT



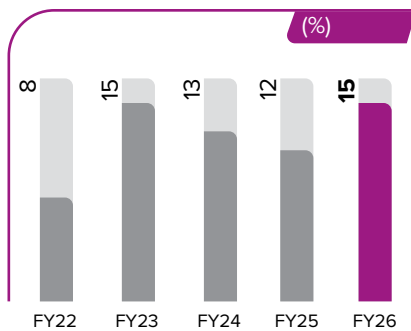
PAT Margin



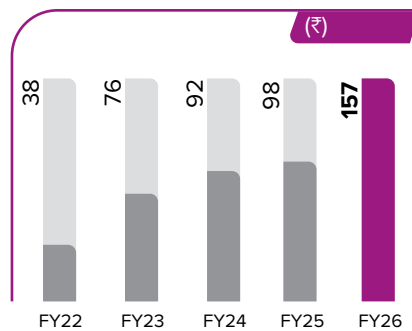
ROE



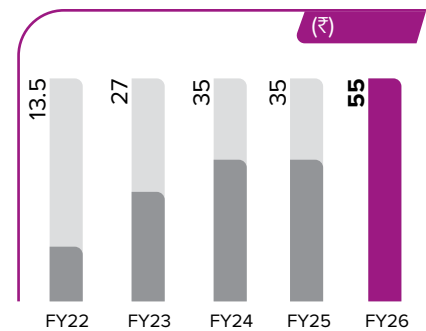
ROCE



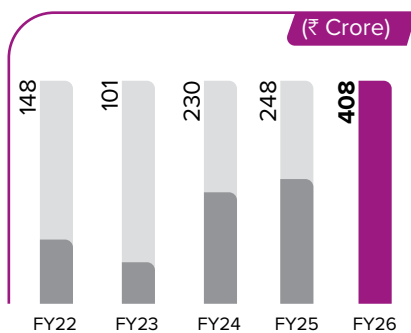
EPS



Dividend Per Share



CAPEX



^ ROE on closing Net Worth. ROCE includes Lease Liability and Deferred Tax Liability.

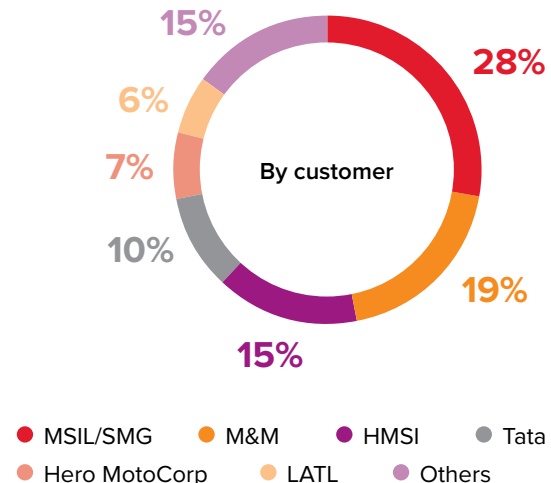
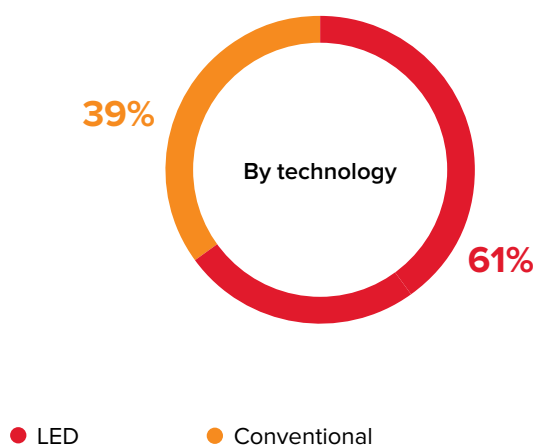
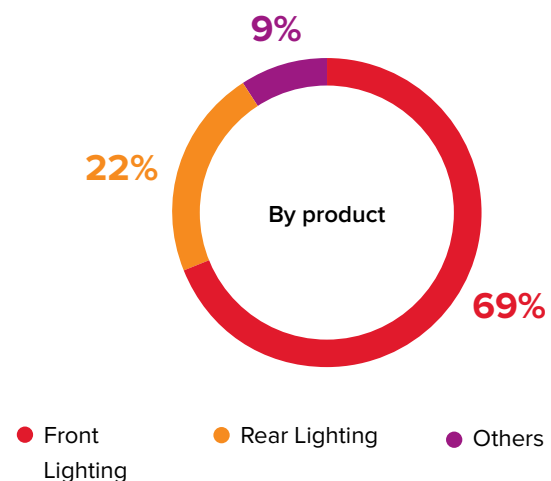
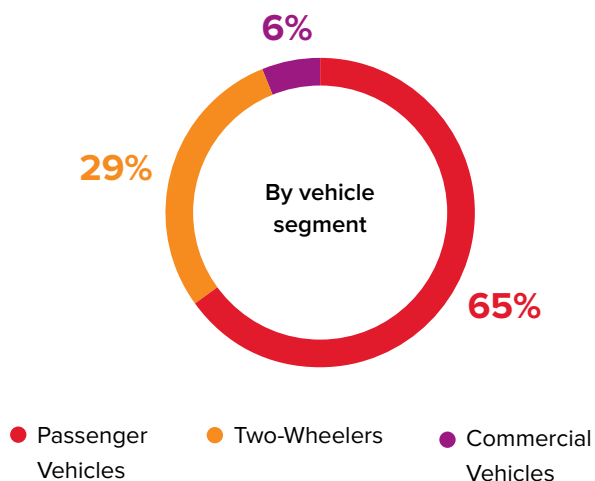
Structural Drivers of Margin Expansion

The expansion of LIL's margins from 9.8% is a direct consequence of three key structural drivers:

- LED Technology Mix Shift:**
 LED products carry higher content value compared to conventional lighting. As LED's revenue share moved from 58% to 61% this year, the improvement has positive impact on margin value. With the current order book standing at 88% LED, this trend is set to accelerate.
- Localisation Gains**
 Continued focus on import substitution has yielded significant results. Localisation of PCB bare boards reached 60-70% and connectors reached 35-40%, reducing dependence on imports and providing insulation from currency and freight cost volatility.
- Operating Leverage**
 By maintaining a larger revenue base, the fixed costs were spread across higher volumes, independently improving the quality of margins.

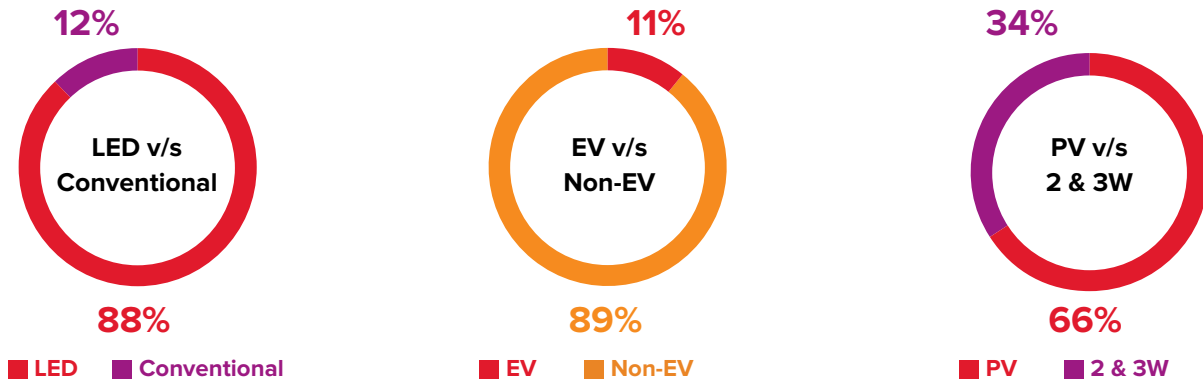
Revenue Mix

In FY 2025-26, revenues



Order Book

The order book as of FY 2025-26 stands at ₹ 2,200 Crore. Its technology composition is the most important forward indicator:

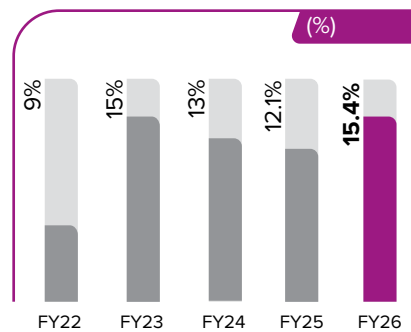


Capital Efficiency

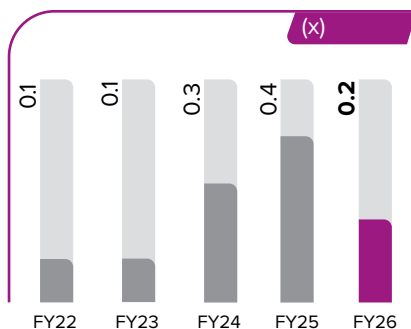
RoE



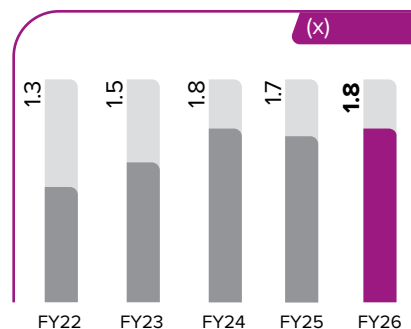
RoCE



Long-term Debt / Equity



Asset Turns



*Ratios including exceptional items

Dividend FY 2025-26 is subject to shareholders' approval in the ensuing AGM

MANUFACTURING CAPITAL

New Efficiencies Smarter Operations.

FY 2025-26 marked another step forward in strengthening LIL's manufacturing capabilities. Through continued investments and a revised capital expenditure of ₹ 400+ Crore, the Company expanded its vertically integrated operations by enhancing in-house capabilities for high-value electronic components and precision optics. These investments have strengthened LIL's ability to deliver advanced lighting solutions for the evolving automotive market.

LIL's manufacturing network is strategically located close to key OEM facilities, enabling faster response times, lower logistics costs and closer collaboration with customers. Capacity utilisation across plants remained healthy at 70% to 80%, depending on customer demand and product mix. During the year, the Company also expanded its advanced 2k/3k injection moulding capabilities to support the increasing size, complexity and technology content of next-generation automotive lighting solutions.



R&D and Design Centres



R&D Centre

- ✓ Gurugram, Haryana
- ✓ Pune, Maharashtra



Design Centre

- ✓ Taiwan
- ✓ Czech Republic (LETC, 100% subsidiary)



Manufacturing Facilities



Haryana

- ✓ Dharuhera
- ✓ Bawal
- ✓ Bawal Electronics Facility



Maharashtra

- ✓ Chakan II
- ✓ Chakan III
- ✓ Chinchwad



Karnataka

- ✓ Bengaluru



Uttarakhand

- ✓ Pantnagar
- ✓ Haridwar



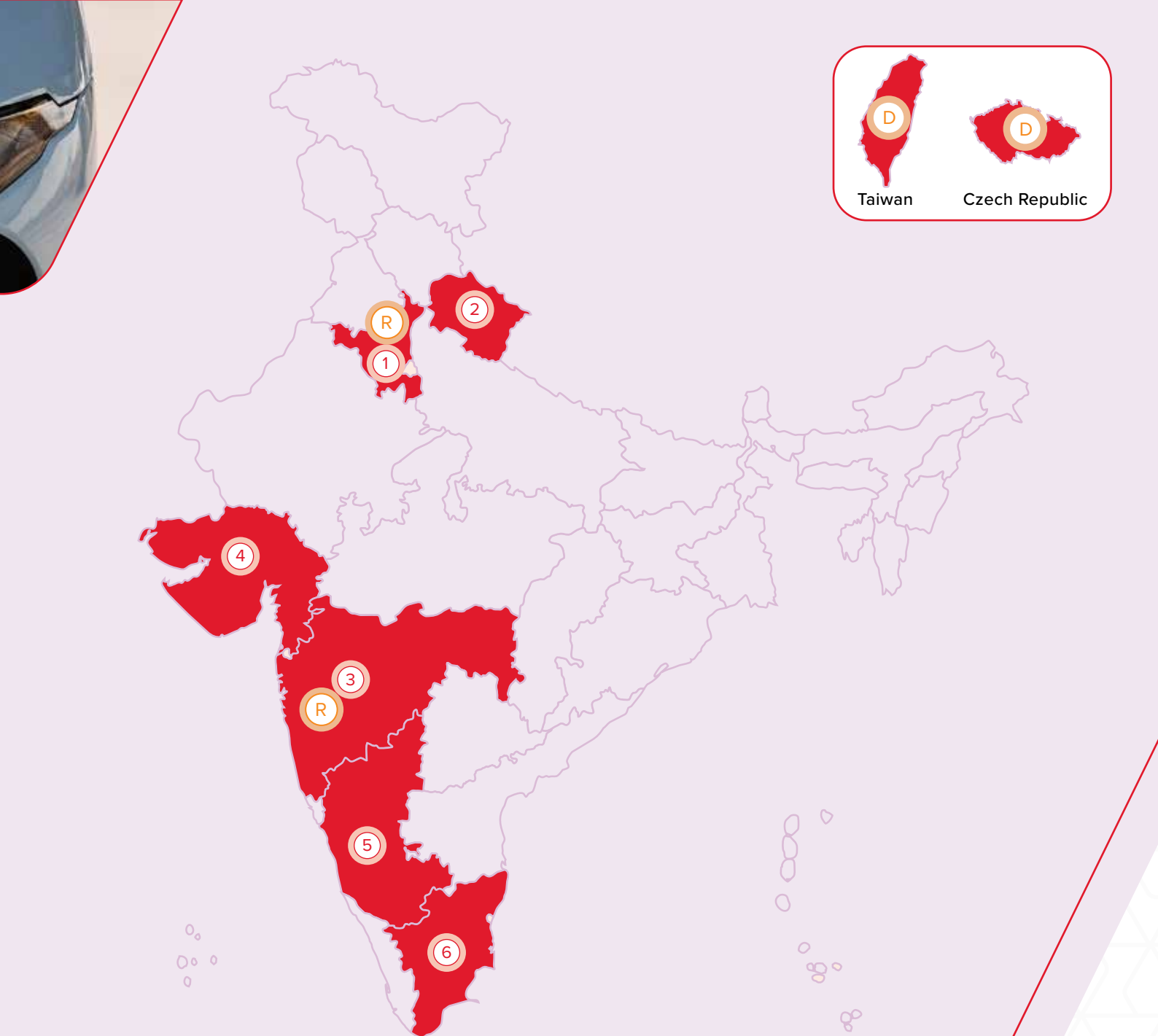
Gujarat

- ✓ Sanand
- ✓ Sanand II



Tamil Nadu

- ✓ Sriperumbudur (SL Lumax, Associate)



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. 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 with its accuracy or completeness.

The Strategic Advantage

01

Vertical Integration and Resilience

By achieving 100% localisation in SMT assembly and 60-70% in PCB bare boards, the Company advanced beyond basic assembly into full-scale electronics manufacturing. While overall localisation currently stands at 30 to 35%, the Company's aggressive roadmap targets 50 to 60% localisation of electronic parts. This transition significantly reduces the lead time and insulates the Company's production schedules from foreign exchange fluctuations and global market volatility.

02

Capability for Complexity

The shift to 61% LED production represents a fundamental upgrade in the Company's technical capability. Content per vehicle is steadily rising due to the adoption of advanced projector lamps, adaptive driving beam (ADB) and intricate styling features. LIL's facilities are now optimised for this high-precision electronics integration, allowing LIL to offer its OEM customers customised lighting solutions.

The 8 Pillars of TPM



Focused Improvement (Kobetsu Kaizen)

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



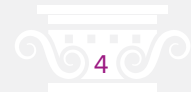
Autonomous Maintenance (Jishu Hozen)

Empowers operators to take responsibility for routine maintenance like cleaning, inspection and minor repairs thereby promoting ownership and early fault detection.



Planned Maintenance

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



Early Management

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



Quality Maintenance

Standards and practices to prevent defects, with root cause analysis and process control targeting zero quality defects.



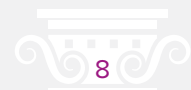
Education and Training

Continuous skill development ensuring all employees can sustain TPM activities and adapt to new technologies.



Office TPM

Extends TPM principles to administrative and support functions to eliminate non-production area inefficiencies.



Safety, Health and Environment (SHE)

Safe, healthy, and environmentally responsible workplace targeting zero accidents, zero pollution and zero waste.

03

Asset Turn Optimisation

LIL's disciplined approach to Manufacturing Capital has resulted in superior asset utilisation and revenue visibility. The upcoming Chakan-III Phase 2 expansion and the new Bengaluru facility are projected to significantly add values to the topline. By spreading the fixed manufacturing costs over this larger, more premium revenue base, the Company has successfully enhanced the margin quality through operating leverage.

04

Sustainable Manufacturing Ecosystems

LIL's facilities are evolving into sustainable ecosystems, with a strong commitment to green operations.

This year, the Bengaluru plant earned the **GreenPro Ecolabel Certificate** and the Company received the **Sustainability Excellence Award** at the Tata Motors Annual Supplier Conference. By deploying energy-efficient machinery, the Company is **cutting carbon emissions per unit** produced, strengthening competitiveness and meeting the global sustainability mandates of the customers.

Optimising Manufacturing Efficiency: The TPM Framework

LIL has institutionalised Total Productive Maintenance (TPM) across its operations. This is a comprehensive approach to maximising equipment effectiveness and building a culture of continuous improvement. This methodology extends to Lean Continuous Improvement Activities (LCIA), Energy Management, and Quality Control Circles (QCC), creating a unified system for operational excellence.



Bawal Plant



Chakan III Plant



Dharuhera Plant



Pantnagar Plant



Bengaluru Plant

INTELLECTUAL CAPITAL

New Technologies Brighter Frontiers.

FY 2025-26 redefined LIL's relationship with automotive lighting. The Company is advancing from conventional lighting assemblies to integrated, software-enabled systems that combine optics, electronics and controls to deliver adaptive performance and differentiated design. This evolution from basic visibility to smart connectivity is the direct result of LIL's Intellectual Capital. By leveraging a global design footprint and strong technological partnerships, the Company has successfully grown from a component manufacturer to an end-to-end lighting solutions provider.

Engineering the Future of Intelligent Automotive Lighting

Innovation at Lumax Industries Limited (LIL) is driven by a strong foundation of global collaboration, engineering excellence and continuous technology advancement. By combining global expertise with local execution, the Company is accelerating the development of next-generation automotive lighting solutions that are smarter, lighter, connected and future ready.

LIL's long-standing partnership with Stanley Electric Co., Japan, remains a key enabler of innovation in 4W and 2W automotive lighting. Stanley's expertise in advanced lighting technologies, including in-house LED manufacturing, complements Lumax Industries' engineering capabilities, manufacturing strength and deep understanding of Indian OEM requirements.

A collaborative development model enables design, engineering, simulation and validation activities to be carried out simultaneously by teams in India and Japan, significantly reducing concept-to-commercialisation timelines. Advanced optical design and CAE tools further accelerate product development by minimising physical iterations.

The partnership also leverages platform-based and modular architectures for LED Projector Systems, Adaptive Driving Beam (ADB) and LED Driver Modules, enabling faster deployment across multiple vehicle platforms while ensuring cost competitiveness through localisation. Continuous technology transfer and engineering capability development further strengthen Lumax Industries' in-house expertise in design, testing and validation.

LIL's R&D centres play an integral role in supporting Stanley Electric's global engineering programmes. The Czech Republic R&D Centre provides localised design and development support for European OEMs, while the India R&D Centre contributes to global programmes for Japanese OEMs.

This integrated engineering network optimises design support while enhancing the technical capabilities and global exposure of Lumax engineers. Cross-functional collaboration is further strengthened through engineer deputation to Stanley's design centre in Japan and the deployment of a senior engineering representative at Stanley, Japan to enable seamless coordination with Japanese OEMs.

As the industry moves towards greater electrification, LIL continues to focus on lightweighting across its

automotive lighting portfolio. The Company is adopting advanced thermoplastic materials, thin-wall moulding and ribbed and honeycomb structural designs to reduce component weight while maintaining structural integrity and performance.

Innovation also extends to thermal management through thermally conductive polymers, enabling mono-material designs that eliminate separate metallic heat sinks and reduce overall system complexity. Advanced extrusion and semi-extrusion manufacturing processes further improve the efficiency of thermal management components, delivering lightweight, high-performance and cost-effective lighting solutions.

LIL is actively integrating software-defined intelligence into next-generation automotive lighting systems to enable greater functionality, personalisation and connectivity.

The Company is developing BiLED, Adaptive Driving Beam (ADB) and intelligent lighting modules capable of supporting dynamic light distribution, personalised welcome and farewell animations and advanced lighting signatures. In collaboration with global technology partners, LIL is also advancing AI-enabled and communicative lighting solutions.

The Lumax Europe Technology Centre (LETC) further strengthens electronics design, software integration and advanced engineering capabilities.

With LED lighting accounting for nearly 88% of the current order book, LIL is well positioned to support the industry's transition towards Software-Defined Vehicles (SDVs).

LIL continues to expand its capabilities in Advanced Driver Assistance Systems (ADAS) and intelligent lighting, where lighting systems are increasingly becoming integral to vehicle safety and connectivity.

The Company is developing lighting systems integrated with sensors and cameras to support collision

avoidance and pedestrian safety, alongside advanced technologies such as Adaptive Front-lighting Systems (AFS), Adaptive Driving Beam (ADB) and Matrix LED.

A dedicated Software-Defined Vehicle (SDV) vertical is strengthening software and electronic control capabilities while preparing for the next generation of Vehicle-to-Everything (V2X) communication through interactive lighting solutions that enhance safety, connectivity and user experience.

To accelerate product development and enhance engineering agility, LIL is expanding its in-house electronics and validation capabilities. The dedicated electronics facility at Bawal

is being equipped with advanced infrastructure for PCB assembly, electronic driver production, and EMI/EMC pre-compliance testing, enabling faster design validation and reducing dependence on external certification agencies. These support the growing requirements of SDVs, ADAS-integrated lighting, AFS and Matrix LED technologies, while strengthening localisation, improving product reliability and shortening development cycles.

Together, these initiatives continue to strengthen LIL's position as a technology-led partner to global and domestic OEMs while shaping the future of intelligent automotive lighting.

IPs and Patents

05

Patents Awarded

35

Designs Filed

36

Total Patents Filed

Note: As on May 28, 2026

The Strategic Advantage

While the product launches highlight LIL's technical capability, the true value of the Intellectual Capital is measured by how it elevates the Company's market positioning and financial resilience.



From Illumination to Communication

Lighting has transcended its traditional role to become a critical safety and communication interface. Our innovations in animated signals and smart sensors allow vehicles to intuitively communicate with pedestrians and other drivers. This positions LIL at the very forefront of active safety and ADAS integration, preparing us for the next generation of autonomous mobility.



Evolving into an End-to-End Automotive Lighting Partner

By mastering both the optical design and the underlying electronics, we have elevated our operational status. We are no longer simply supplying parts based on OEM schematics; we are co-creating. Our design teams now collaborate with OEM studios right from the initial clay-model stage, embedding Lumax engineering into the very DNA of the vehicle.



Expanding Content per Vehicle (CPV)

Our intellectual property directly fuels our financial growth. The automotive industry's shift toward complex, software-driven lighting systems commands significantly higher realisations. By pioneering these technologies locally, we have structurally expanded our revenue potential per vehicle, driving the exceptional margin expansion witnessed this fiscal year.



Democratising Premium Technology

Through rigorous localization at our R&D centres, we have successfully adapted global technologies for the Indian ecosystem. We are making luxury styling, such as homogenous LEDs and matrix modules, accessible and cost-effective for mass-market passenger vehicles and two-wheelers, thereby drastically expanding our total addressable market.

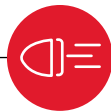
The Innovations of FY 2025-26

Our R&D pipeline delivered a record number of high-complexity product launches this year, aligning perfectly with the industry's premiumisation trend.



Active Safety & Smart Lighting

Adaptive Driving Beam (ADB) Matrix Headlamp modules and image projection technology



Aesthetic & Signature Lighting

Organic Light-Emitting Diode (OLED) Rear Lamps with animation, ultra-homogenous Lux-LED signal lamps and low-profile projector modules



EV-Specific Design

Illuminated front grilles with integrated charging status indicators and sleek, wrap-around lightbars



New Platform Integrations

Successful start of production (SOP) for highly anticipated models including all major platforms

Lighting Technology Roadmap

LIL's technology development is governed by a structured roadmap aligned with global automotive lighting standards and OEM requirements, running through 2032:

Human-Centric Lighting:

Solutions designed around colour, temperature, brightness and natural light patterns

Safety and Design:

Advanced safety features alongside premium aesthetics for leading OEM platforms

Localised Design and Support:

Rapid-response solutions tailored to Indian road and user conditions

SDV-based Lighting and Interactive Social Display (ISD) Lighting:

Software-defined vehicle lighting and interactive external display systems, the frontier of the technology pipeline

Smart Lighting and Connectivity:

Integration of software control and network capability for energy efficiency and customisation

Sustainability:

Growing emphasis on eco-friendly lighting solutions and lifecycle impact reduction

In-House Focused Technological Developments

Across its R&D centres, LIL is developing technologies for automotive lighting:

- Small and sleek headlights | Grille illumination
- ISD Digital Lamps | 3D and necked lamp architectures
- Video projection systems | Large moulding formats
- Laser ablation | Microstructure-based surface lighting
- Micro-LED units | RGB Micro-Electro-Mechanical Systems (MEMS) road surface drawing
- Road surface illumination for back and turn signals | RGB mini-LED
- Safety and security road illumination | Lighting for V2X Communication
- Modular and agile lighting modules for commonality and scale

Industry Accolades & Recognition:

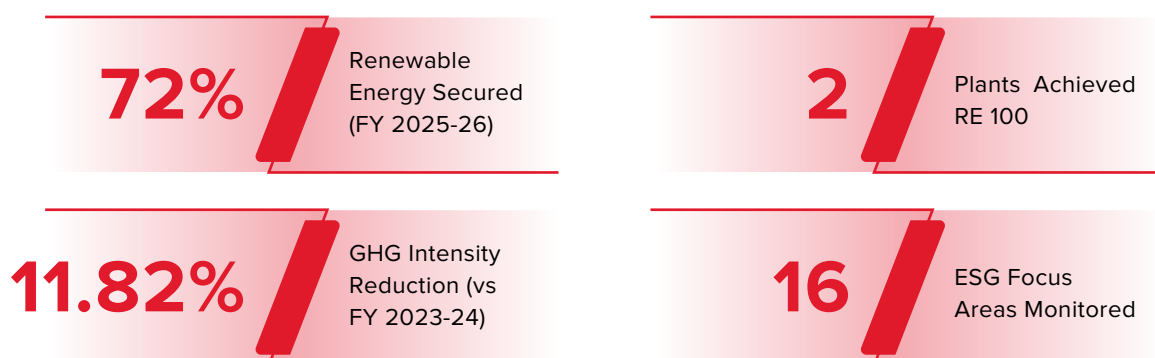
Our ecosystem of ingenuity is continuously validated by our customers and industry bodies. This year, we secured multiple innovation and excellence awards at the Maruti Suzuki Vendor Conference, the Sustainability Excellence Award from Tata Motors and became the first automotive lighting company in India to receive the prestigious GreenPro Ecolabel certification.



Integrating ESG into Our Operations.

LIL's ESG strategy is organised around four pillars: Environmental Resilience, Workforce Synergy, Business Outreach and Sustainable Business Practices. The Company monitors 15 key focus areas and specific targets through a real-time ESG digital dashboard. In FY 2025-26, the Company achieved RE 100 status at its Bengaluru plant with zero grid units and RE 100 at its Chakan-3 unit considering baseline of FY 2023-24, secured 72% renewable energy coverage through PPA, and became the first automotive lighting company in India to receive GreenPro Ecolabel certification in Life Cycle Assessment.

When LIL first formalised its ESG strategy, the starting point was external, tracking global risk frameworks, benchmarking against peers and responding to the sustainability expectations of OEM customers. This orientation remains valuable and the Company continues to draw on inputs from the World Economic Forum Global Risk Report, ERM, MSCI, S&P Global and SASB to stay attuned to evolving global and sector-specific dynamics. But the more significant shift in FY 2025-26 is directional. The milestones achieved this year reflect an internal materiality assessment conducted in FY 2023-24 and a four-pillar strategy executed with the same rigour.

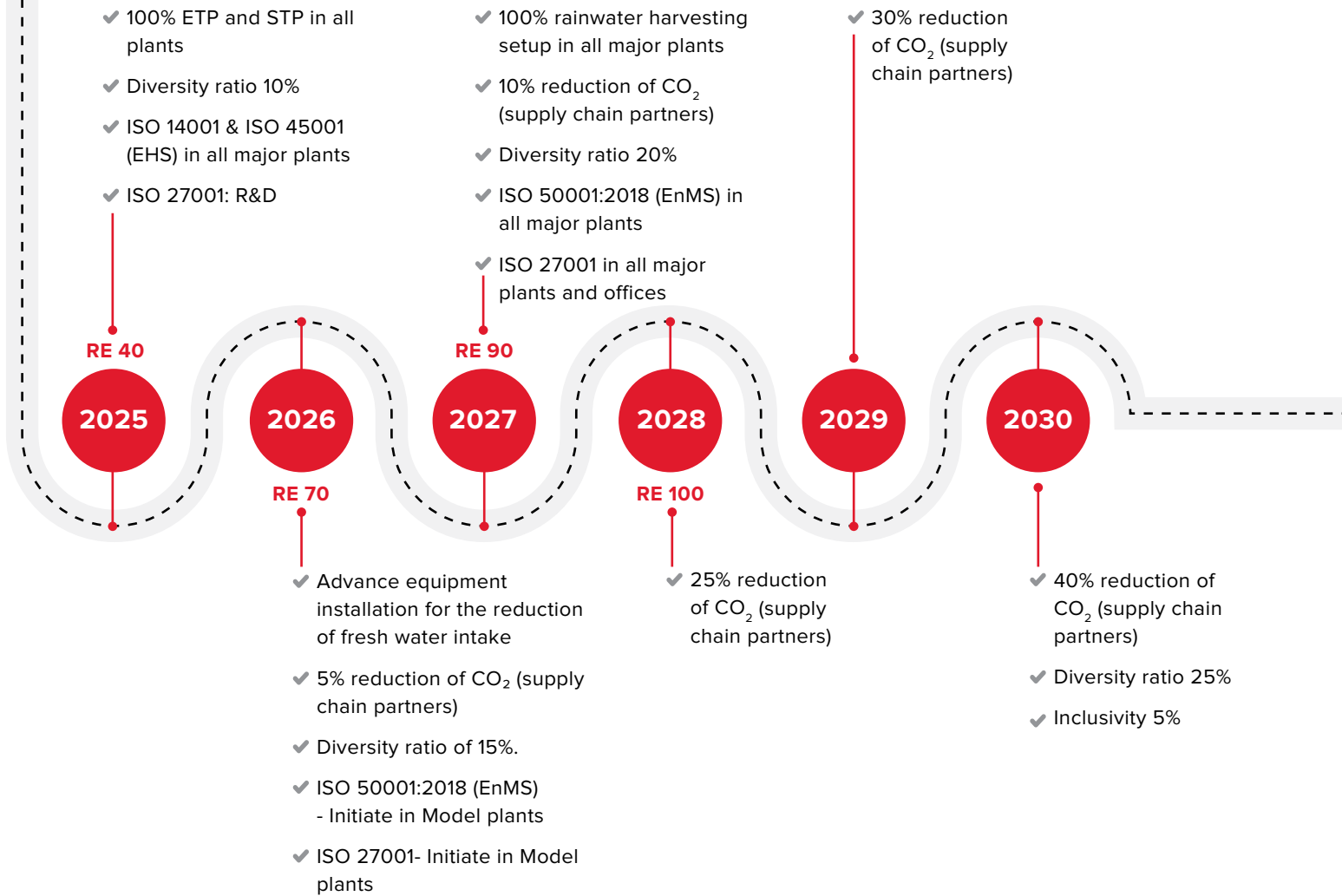


LIL's ESG strategy has four core pillars:



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



ESG Strategic Pillar: Environmental Resilience

Guided by its commitment to responsible manufacturing, Lumax Industries continues to embed sustainability across its operations. Through initiatives aimed at enhancing operational efficiency, conserving natural resources, minimising waste and reducing its environmental footprint, the Company is steadily advancing its sustainability objectives. Robust year-on-year performance tracking ensures accountability, enables data-backed interventions and fosters a culture of continual progress.



Material Topic

Material Topic	3-Year Target	Progress FY 2025-26
Energy Management and Conservation	Achieve RE 100 by FY 2027-28	- RE 100 achieved at Bengaluru (December 2025) with zero grid units - RE 100 achieved at Chakan III unit considering baseline of FY 2023-24 - 72% renewable coverage secured Group-wide via PPA, exceeding the RE 70 phase target - ISO 50001 certified at Bawal, Chakan II and Pantnagar units
Carbon Emissions	Monitor, reduce, and report GHG emissions	The adoption of renewable power, avoided 19,257 tCO ₂ e of carbon emissions in FY 2025-26
Waste Management	Zero waste to landfill Waste Management as per 3R	Zero waste to landfill maintained throughout FY 2025-26
Water Management	Achieve Water Neutrality	100% ETP & STP operational at every plant. STP water reused for horticulture and Rainwater harvesting infrastructure upgraded
Life Cycle Assessment	Conduct Life Cycle Assessments of selected products	Conducted Life Cycle Assessments (LCAs) for lighting products developed for leading passenger vehicle OEM programmes, including head lamps, tail lamps, side indicator lamps (SILs), blinker lamps and fog lamps, with no significant environmental or social risks identified during the assessments



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.



Material Topic	3-Year Target	Progress FY 2025-26
Occupational Health and Safety	Maintain zero fatality across all sites	Zero Fatalities reported in FY 2025-26. All plants are ISO 45001 certified.
Employee Well-being	Robust feedback and redressal system	Zero complaints reported across all categories including POSH, wages, discrimination and human rights. Whistleblower Policy and Zero-tolerance policy enforced uniformly.
Diversity, Equality and Inclusivity	Increase gender diversity to 25% by CY 2030	Women representation has increased up to 25.54% from baseline FY 2023-24

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.



Material Topic	3-Year Target	Progress FY 2025-26
Customer Satisfaction	Achieve zero defects; improve satisfaction scores	Multiple OEM quality awards received. On-Time Fulfilment recognition from Mahindra. All customer complaints were resolved in FY 2025-26
Research and Development	Increase patents especially in green products	05 patents awarded, 35 filed, 36 design filed till date. 28.66% of total R&D budget allocated to environmental and social impact technologies
Corporate Social Responsibility	Sustainable community development	424 cataract surgeries conducted, 913 cancer awareness, screening, and treatment interventions, 338 scholarships awarded through the Usha ki Kiran programme

ESG Strategic Pillar: Sustainable Business Practices

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



Material Topic	3-Year Target	Progress FY 2025-26
Code of Conduct	Zero instances of non-compliance	No instances of non-compliance reported in FY 2025-26.
Regulatory Compliance	Zero instances of non-compliance	No instances of non-compliance. ICRA upgraded long term credit rating of LIL to ICRA AA-(Stable) and short term credit rating to ICRA A1+ in April 2026, a direct endorsement of governance and financial discipline.
Risk and Crisis Management	100% mitigation of identified risks	Risk register active; structured escalation matrix operational; Board-level review conducted at every quarter.
Data Security	Prevent any data breaches	No data breaches reported
Sustainable Procurement	100% adherence to procurement practices	Supplier Code of Conduct enforced. PCB localisation at 70%. ~90% of conventional components domestically sourced.



ESG Governance

LIL has established a structured ESG Management System to translate strategic intent into operational action.

ESG Team

- ✓ Sets the overall sustainability vision and long-term objectives.
- ✓ Develops actionable strategies, monitors implementation, and oversees disclosures.
- ✓ Dedicated ESG Working Groups support execution across focus areas, ensuring that targets are met and initiatives are aligned with stakeholder expectations.

The Board reviews ESG progress, emerging risks, and regulatory compliance at each quarterly meeting. ESG performance is tracked in real time through a digital dashboard, replacing periodic manual reporting with live operational data across the Group.



New Responsibility

Sustainable Progress.

In FY 2025-26, LIL did not just meet its environmental targets; it surpassed them. The Bengaluru plant became India's first automotive lighting facility to achieve RE 100 status. The Dharuhera plant has commenced agrivoltaic farming as part of its efforts to optimise land use by integrating renewable energy generation with agriculture. And for the first time in the industry, a Life Cycle Assessment certificate validated the environmental footprint of an automotive lighting product manufactured in India.



Energy Conservation and Emissions Management

Our RE mix increased from 18% in FY 2023-24 to 21.23% in FY 2024-25. Furthermore, against the baseline of FY 2023-24, the Company has proactively secured 72% renewable power in FY 2025-26, achieving a significant leap against our internal target of 70%, set only twelve months earlier.

The Bengaluru plant achieved RE 100 status in December 2025 with zero grid units. Chakan III unit achieved RE 100 status considering baseline of FY 2023-24. At the Dharuhera plant, an Agrivoltaic concept was commissioned, a dual-use innovation that generates 1.458 MWp of solar power while enabling farming on the same land, demonstrating that the path to clean energy need not come at the cost of land productivity.



Energy Conservation and Efficiency Initiatives

-  Replacement of fixed-speed compressors with VFD-based compressors
-  Installation of IE-4 class motors in annealing ovens
-  Energy optimisation through process redesign
-  Upgrade to 5-star energy-efficient air conditioners
-  Pump optimisation and elimination
-  Servo motors in moulding machines
-  Cooling tower efficiency enhancement
-  Compressed air system management
-  Chiller network system optimisation
-  Converted hydraulic motor systems to servo motor technology
-  Heating system modernisation
-  Technology Upgrades
-  Renewable energy adoption by 7.59 MWp rooftop solar installation and 17.35 MWp solar open access and 4.9 MW hybrid power from long-term open access

Emissions: Measuring What We Manage

LIL's GHG management strategy is centred on reducing GHG emissions intensity (emissions per unit of revenue) by enhancing energy efficiency, increasing the use of renewable energy and implementing technological improvements. This approach demonstrates the Company's commitment to reducing emissions while supporting sustainable business growth.

GHG Category	Unit	FY 2024-25	FY 2025-26
Scope 1 Emissions	tCO ₂ e	2,510.00	3,213.60
Scope 2 Emissions	tCO ₂ e	61,023.12	71,741.20
Total GHG Emissions	tCO ₂ e	63,700.51	74,954.80
Emissions Avoided through Solar	tCO ₂ e	13,610.97	19,257.02
Emissions Intensity (per ₹ 1 Lakh revenue)	tCO ₂ e	0.187	0.179

Water Management

Water	Unit	FY 2024-25	FY 2025-26
Total Water Withdrawal	KL	1,77,172.75	2,02,269.53
Total Water Consumption	KL	1,60,852.75	1,89,953.53
Total Water Discharge	KL	16,320	12,316
Water Intensity (per ₹ 1 Lakh revenue)	KL	0.47	0.45



Water Saving Initiatives

- ✓ Reuse of STP water for gardening
- ✓ Installation of auto shut-off flush taps and push valve in office washrooms
- ✓ Rainwater harvesting capacity enhancement
- ✓ ZLD system installation and RO reject water recirculation
- ✓ Low-flow sensor taps in urinals
- ✓ Process optimisation for water use in washing ovens





Waste Management

Parameter	Unit	FY 2024-25	FY 2025-26
Plastic Waste	MT	2,565.58	3,157.81
E-Waste	MT	54.37	125.32
Bio-Medical Waste	MT	2.84	0.09
Battery Waste	MT	3.84	0.48
Other Hazardous Waste	MT	3,017.21	84.68
Other Non-Hazardous Waste	MT	1,587.04	2,579.60
Total	MT	7,230.88	5,947.98

The entity is committed to achieving zero waste to landfill, a goal that has been successfully met, with no waste sent to landfill during the reporting period.



Waste Management Initiatives

- ✓ Reuse of plastic waste | Packaging and polythene waste reduction
- ✓ Reduction in food waste
- ✓ Reuse of foam sheets for part protection
- ✓ Daily waste monitoring on SAP Portal
- ✓ BMC waste reduction through material substitution
- ✓ Reduction of paint sludge generation
- ✓ Recycling of waste through authorised vendors

HUMAN CAPITAL

New Talent Future-ready People.

LIL's workforce of over 8,000 employees and workers is the direct source of its competitive capability, from the engineering teams developing next-generation lighting systems to the shop floor teams maintaining Zero Lost Time Injuries across all facilities. In FY 2025-26, the Company maintained zero fatalities, received 5 JIPM awards, Gold at the 50th ICQCC for the seventh consecutive year and launched Gurukul 2.0 and a fully digitalised Performance Management System.

Human Capital

Building Future-ready Talent. Strengthening Sustainable Growth.

At LIL, our people are the driving force behind our competitive advantage. Our workforce of approximately 8,000 employees powers every aspect of value creation, from engineering next-generation automotive lighting solutions to delivering world-class manufacturing excellence.

In FY 2025-26, we continued to build a future-ready, high-performance organisation aligned with our Vision 2030 aspirations. Guided by five strategic pillars, Capability & Competency, Culture, Cost Optimisation, Compliance & Governance and Connect & Communication, our people strategy fosters learning, innovation, inclusion and sustainable growth.

During the year, we strengthened leadership development, workforce capability, digital transformation, diversity and inclusion, talent management and employee engagement. This helped in enhancing organisational resilience, productivity, employee experience and leadership readiness for the future.

Human Capital Highlights FY 2025-26

- 99.62% training** coverage across employees and workers
- Zero fatalities and Zero Lost Time Injuries (LTI)** across all manufacturing facilities
- Launch of Gurukul **2.0 Leadership** Development Programme
- Enhanced **women workforce participation** through focused diversity initiatives



Capability & Competency



Building Skills for the Future

As technology, customer expectations and business models evolve, developing future-ready talent remains a strategic priority. During the year, we significantly strengthened our learning ecosystem to build technical excellence, leadership capability and organisational agility.

Gurukul 2.0

The Company's flagship leadership development platform focused on strengthening strategic thinking, business acumen, cross-functional collaboration and enterprise leadership capability among high-potential talent and senior leaders.



External Learning & Institutional Partnerships

LIL expanded collaborations with external institutions, industry bodies and specialised training partners to provide advanced technical, managerial and leadership development opportunities. Employees participated in certification programmes, industry forums such as ACMA, SIAM and CII among others, functional workshops and executive development interventions to strengthen professional expertise and bring external best practices into the organisation.

Leadership Pipeline and Future Talent Management

A structured competency framework to strengthen the future leadership pipeline.

Key initiatives included:



Structured assessment centres for managerial and leadership positions



Individual Development Plans (IDPs)



Competency-based talent reviews



Leadership succession planning for business-critical roles



Development journeys for high-potential employees

These initiatives have helped build a strong leadership pipeline capable of supporting future business growth and organisational transformation.

As part of its talent management and human capital development strategy, the Company strengthened campus engagement and expanded talent programmes to build a robust future talent pipeline.



Graduate Engineer Trainee (GET) Programme

The GET programme was further strengthened to build a pipeline of future engineering leaders, particularly within R&D, product development, manufacturing engineering and digital technology functions. Through structured rotations, mentoring, and accelerated development pathways, the programme prepares young engineers for future leadership responsibilities.



Diploma Engineer Trainee (DET) & Apprenticeship Programmes

In line with its blue-collar workforce strategy, LIL significantly expanded apprentice and DET hiring initiatives. These programmes help develop industry-ready technical talent, improve workforce productivity, strengthen shop-floor capability, reduce external hiring dependency and support long-term workforce stability. The approach also contributes to lower attrition, enhanced skill availability and sustainable talent development across manufacturing operations.

Diversity, Equity & Inclusion

Diversity and inclusion remain integral to our ESG agenda and long-term talent strategy.

The Company continued implementing initiatives aimed at increasing women's participation across manufacturing and corporate functions, including:

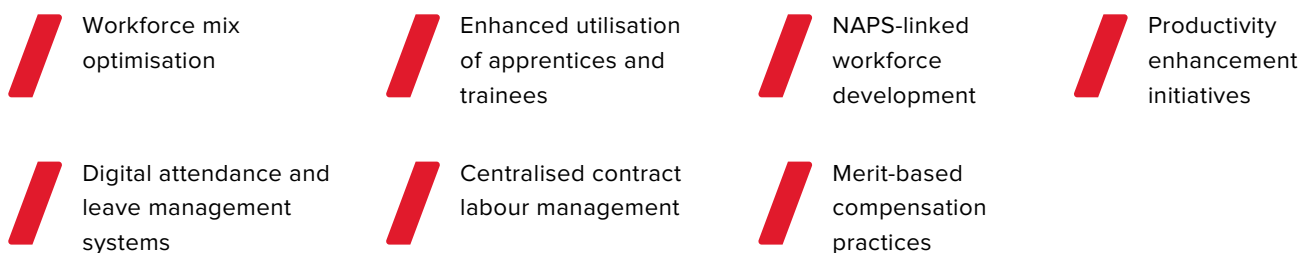


These initiatives support the Company's long-term objective of achieving 30% women representation by 2030 while creating a safer, more inclusive and productive work environment.

Cost Optimisation through Workforce Excellence

LIL continues to balance productivity, capability building and cost discipline through strategic workforce planning and digital interventions.

During the year, the Company focused on:



These initiatives contributed to productivity improvements across operations while ensuring workforce sustainability and cost efficiency.

The Company's blue-collar workforce development framework, covering career progression, capability building, workforce planning and compliance-continued to strengthen productivity, retention and operational effectiveness across manufacturing locations.

Compliance & Governance

Strengthening Trust through Responsible Practices

LIL maintains a zero-tolerance approach towards compliance, ethics and governance.

Key governance initiatives included:

Strengthened Code of Conduct adherence

Enhanced background verification processes

Contract Labour Management System implementation

Digital compliance monitoring and reporting

Regular internal audits and governance reviews

Close collaboration between HR, operations and internal audit teams ensured robust compliance oversight and proactive risk management across the organisation.

Looking Ahead

As we advance toward Vision 2030, our focus remains on creating a future-ready organisation powered by capable leaders, engaged employees, strong governance and a culture of continuous learning.

Through sustained focus in capability development, digital transformation, diversity and inclusion, leadership succession and workforce productivity, LIL is building a resilient talent ecosystem that will support long-term value creation for all stakeholders.

Our people remain the foundation of our success and the driving force behind our future growth.

Safety Excellence

Safety remains a non-negotiable priority across all manufacturing facilities.

During FY 2025-26:

Zero fatalities recorded

Zero Lost Time Injuries (LTI)

Structured 188-point safety audit framework implemented

Comprehensive HIRA assessments conducted

Daily safety patrols undertaken

Work permit systems strengthened

Emergency preparedness drills conducted regularly

PPE compliance audits implemented

The Company continues to invest in building a proactive safety culture that prioritises prevention, awareness and continuous improvement.



SOCIAL AND RELATIONSHIP CAPITAL

Partnerships that Create Value.

Long-term growth is built on strong relationships. At Lumax Industries Limited (LIL), enduring partnerships with technology leaders, OEM customers, suppliers and communities continue to strengthen the Company's capabilities, enhance competitiveness and create sustainable value. During FY 2025-26, LIL further deepened these relationships to support its next phase of growth.

Technology Alliances Customer Partnerships

Customer relationships remain central to LIL's growth strategy. Close collaboration with OEMs through structured engagement, quality reviews, and responsive execution enables consistent performance across quality, cost and delivery.

Aligned with customer programmes and evolving mobility trends, LIL continues to invest in capacity, technology, and innovation. The Company is also working closely with customers to develop next-generation LED lighting solutions and sustainable products, reinforcing long-term partnerships and supporting future mobility requirements.

Advancing through Collaboration

LIL's growth in FY 2025-26 is the product of an ecosystem, not a single organisation. OEM partners who commit increasingly complex programmes to LIL, joint venture partners who bring the technology that makes those programmes possible, suppliers who carry a significant share of the manufacturing value chain and communities who live alongside the facilities where that work happens: each is a constituent of the network on which the Company's scale depends. As LIL transitions towards an integrator model, the strength of these relationships is a structural requirement.

Capital Inputs: The Company nurtures its investments in building strong societal and business relationships that are continuous, structured and targeted towards mutual value creation.



Supply Chain Network: An extensive operational model relying on strategic suppliers organized into 7 dedicated supplier clusters across India.



Global Ecosystem: Active, operational alignment with our international partnerships, facilitating seamless knowledge and technology transfer.



Community Investment: A dedicated Corporate Social Responsibility (CSR) expenditure channelled through the Lumax Charitable Foundation.



Industry Advocacy: Active memberships and leadership roles in pivotal industry bodies, including CII, ACMA and SIAM.

Strategic Value Creation: Fostering Transformative Partnerships

Our strong Supply Chain is an integral part of LIL's success, providing competitive edge.

We manage our Social and Relationship Capital through three primary strategic lenses: evaluating and elevating our supply chain, co-creating with our customers and driving structured community upliftment.



Elevating the Supplier Ecosystem

Because our operational model relies extensively on suppliers who perform a significant portion of our core manufacturing processes, our procurement strategy goes far beyond vendor management into active supplier development.

- **Stringent Evaluation & Onboarding:** Suppliers are rigorously evaluated on their ability to deliver complete solutions. Our onboarding criteria cover Financial Strength, Quality Standards, Costing Norms, Technological Readiness and Commitment to Sustainability.
- **Continuous Competency Enhancement:** Our 7 supplier clusters act as hubs for monthly training, embedding skill development and knowledge sharing into supply chain partnerships. At the cluster level, we collaborate with OEMs and engage Tier 2 and Tier 3 suppliers through quarterly workshops focused on quality, capability building and best practice exchange.
- **Sustainable Logistics & Procurement:** In FY 2025-26, our green supplier contribution stood at an impressive 80% of buying value. Furthermore, we are actively pursuing a CNG transport fleet conversion within our supply chain logistics, targeting a 40% to 50% conversion rate to reduce Scope 3 emissions.



Customer Focus & Global Partner Integration

Customer satisfaction is the ultimate measure of our relationship capital. Our market leadership is validated by the enduring trust of our OEM customers and JV partners.

OEM Co-Creation & Design-to-Cost: We engage with suppliers and OEMs from the fundamental design stages. Our early supplier involvement, design-to-cost methodologies and deep domain knowledge across five product verticals ensure that our deliverables are cost-efficient, technically current and future-oriented.

Deepening Key Partnerships: In FY 2025-26, we continued to significantly deepen our strategic partnerships with Mahindra & Mahindra, Bajaj Auto and Maruti Suzuki, all of whom exhibited positive demand trends heading into FY 2026-27.

JV Synergy: We maintain transparent, collaborative relationships with our global partners, ensuring smooth intellectual property localisation and mutually beneficial expansions within the Indian market.

Corporate Social Responsibility



Sunehra Kal, Life Skills for Primary & Adolescent Students



Usha ki Kiran Scholarship



Career Margdarshan (Career Guidance)



Cancer Awareness and Patient Support



Girl Child Integration into Mainstream Schools



Eye Screening and Free Cataract Surgeries



Juvenile Diabetes Awareness and Care

ILLUMINATING the New - in Every Community We Touch.

Rooted in the communities we serve, guided by the values we live.

Lumax Industries Limited, pushes the frontiers of automotive lighting technology, it illuminates possibilities for the communities it calls home: access to healthcare, pathways to education and opportunities for the most vulnerable.

We believe that the success of any organisation is inseparable from the well-being of the communities in which it operates. This conviction drives Lumax Industries to invest meaningfully in people and the planet. Through Lumax Charitable Foundation (LCF), the

Company channels its efforts towards fostering social and economic development transforming the lives of vulnerable groups: children, youth, and the elderly. Reinforcing a holistic and inclusive approach, LIL aligns its programmes with the United Nations Sustainable Development Goals - SDG 3: Good Health and Well-Being, and SDG 4: Quality Education. Every initiative is grounded in thorough needs assessments, community-led mobilisation and partnerships with NGOs, social enterprises and government agencies. Rigorous monitoring and comprehensive evaluations ensure that each programme delivers measurable, lasting impact.

Education and Youth Empowerment

7,870

students received Life Skills Education & personal and menstrual hygiene awareness

5,850

students benefited from Career Counselling and Guidance

338

scholarships awarded through the Usha ki Kiran programme

5,850

students engaged in Life Skills and STEAM Education

Health and Well-being

424

cataract surgeries conducted

35

children supported with juvenile diabetes management

913

cancer awareness, screening, and treatment interventions

Eye Screening & Free Cataract Surgeries

Vision is light and restoring it is among the most direct acts of illumination a company can undertake. For many elderly individuals in low-income communities, impaired vision means the loss of independence and livelihood. The Right to Sight programme, a flagship initiative operational since the mid-2000s near the Company's plants in Haryana, provides comprehensive eye screening and free cataract surgeries, restoring sight and dignity to thousands of beneficiaries. This year, the programme was expanded to Uttarakhand, extending its reach to communities that have long needed this intervention.

Sweetlings - Juvenile Diabetes Support

Type 1 Diabetes Mellitus (T1DM) is a chronic, lifelong condition requiring continuous medical care, insulin therapy, and strong psychosocial support. In India, the incidence of T1DM among children is rising at an estimated 3% annually, yet children from underprivileged backgrounds continue to face compounded barriers, including limited access to insulin, diagnostic tools, specialised care, and disease awareness due to financial constraints. The Sweetlings programme addresses these gaps through a holistic rehabilitation model that addresses the medical, psychological, educational, and social needs of children living with T1DM, ensuring no child is denied care due to financial constraints. Through timely diagnosis, nutritional guidance, and consistent insulin access, the programme enables young lives to be lived fully and confidently.

Mobile Health Van

Launched this year, the Mobile Health Van bridges the healthcare gap in underserved communities by bringing care to the doorstep of communities in Haryana and Maharashtra. Staffed by a Doctor, Pharmacist, Driver, and Social Worker, the van provides free consultations, diagnostic screenings, and essential medicines. Community awareness drives on hygiene, nutrition, and maternal care complement the clinical outreach, fostering a culture of preventive healthcare and management.



Sakushal Trust

The Sakushal Trust programme provides a safe residential facility in Delhi for children diagnosed with cancer and visiting hospitals for treatment, ensuring uninterrupted access to medicines, chemotherapy drugs, high-grade antibiotics, and PICC lines. For many of these children, this support has meant the difference between life and death.





ILLUMINATING NEW FUTURES THROUGH QUALITY EDUCATION

33
Schools

5
States

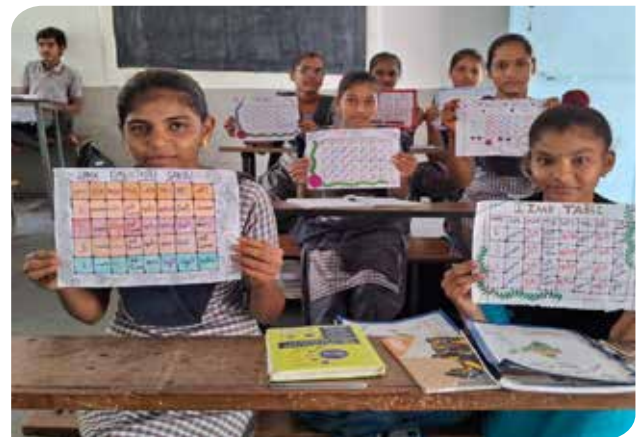
Sunehra Kal - Life Skills Programme

ILLUMINATING OPPORTUNITY BEGINS WITH KEEPING GIRLS IN SCHOOL. Built on the 10 core life skills identified by the World Health Organisation (WHO), Sunehra Kal equips students with skills like self-awareness, decision-making, critical thinking, and interpersonal capabilities. By bridging the gap between classroom learning and practical application, the programme reduces dropout rates and early marriages while preparing students to become informed, empowered citizens.



GIRL CHILD INTEGRATION INTO FORMAL SCHOOLS

ILLUMINATING OPPORTUNITY BEGINS WITH KEEPING GIRLS IN SCHOOL. The Girl Child Education programme actively works to reduce gender inequality, promote and integrate 50 girls into mainstream education, and improve long-term economic outcomes for women and their families. By creating a supportive ecosystem that addresses both access and attitude, the programme ensures that a girl's potential is never curtailed by circumstance or convention.



Career Margdarshan

Launched in 2019, Career Margdarshan bridges the gap between potential and opportunity for rural youth. Pre-assessment, career guidance, one-on-one counselling, and psychometric assessments align students' capacity and interests with suitable career paths - raising awareness of vocational options, making informed choices accessible, and preparing 50 students for competitive entrance examinations.



Usha Ki Kiran Scholarship Programme

Named in cherished memory of the late Mrs. Usha Jain, this need-and-merit-based scholarship programme reduces dropout rates, boosts academic performance, and encourages the pursuit of higher education. This year, the programme extended support to 80 students with disabilities (PwD), reinforcing the Company's commitment to inclusive education.

There is a clear linkage between the Sunehra Kal, Career Margdarshan and Usha Ki Kiran Scholarship programmes. Together, they create a continuous development journey by building life skills, providing career guidance to support informed decisions and enabling educational aspirations through scholarship assistance. Designed for the same group of students, these programmes collectively foster holistic development and provide sustained support.



Personal Hygiene Sessions & Infrastructure Support

Personal hygiene sessions for both girls and boys promote menstrual health literacy, reduce absenteeism, and address the stigma and misinformation that continue to surround puberty and menstruation. By creating safe, age-appropriate spaces for dialogue, the programme fosters informed and empowered young people. Complementing this, targeted infrastructure support across schools in Haryana and Gujarat ensures students walk into environments that feel secure and cared for; child's sense of safety is the first condition of learning.

Saksham Safalta

Launched this year in partnership with the Automotive Skills Development Council (ASDC), Saksham Safalta equips youth from economically disadvantaged backgrounds with industry-aligned skills and a real path into the automotive workforce. Candidates receive free, hands-on training, certification, and placement support. In its inaugural year, the programme is benefiting 80 students.

Lumax Industries remains steadfast in its conviction that business success and social responsibility are complementary. As the Company deepens its geographic reach, expands its programme portfolio, and strengthens community partnerships, it does so with one enduring purpose: to build a future that is brighter, more equitable, and more sustainable for every stakeholder it touches, and for every generation that follows.



BOARD OF DIRECTORS

Impactful Leadership Driving Strategic Growth.

Promoter Group



Mr. D. K. Jain

Chairman Emeritus

Mr. D. K. Jain, aged 83 years, brings with him a legacy of over six decades in the automotive industry. An MBA from Delhi University, he has also completed the prestigious President Management Program from Harvard Business School. His past roles include President of the Automotive Component Manufacturers Association of India (ACMA), President of the Suppliers Association at Toyota Kirloskar Motors, Chairman of the Trade Fairs Committee at ACMA, Co-Chairman of the CII Northern Region Membership Committee and Chairman of the CSR Sub-Committee of the CII Northern Region.



Mr. Deepak Jain

Chairman and Managing Director

Mr. Deepak Jain, aged 51 years, holds a business graduate degree from the Illinois Institute of Technology, USA, with a specialisation in Operations Management and International Business. He is currently a Member of Governing Council for National Automotive Board (NAB), the President of Toyota Kirloskar Suppliers Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA) and Tata Motors Suppliers Council. He is the Co-Chair of the CII Manufacturing Excellence Council. He is the Past Chairman of the CII Northern Region (2024-25) and a Past President of ACMA (2019-2021).



Mr. Anmol Jain

Joint Managing Director

Mr. Anmol Jain, aged 47 years, is an alumnus of Michigan State University, U.S.A. with a Bachelors' Degree in Business Administration in Finance & Supply Chain Management (Double major). He began his professional career as a Management Trainee with GHSP, USA and joined the Lumax Group in 2000. He is the Chairperson – Northern Region, ACMA. He is also the President of Bajaj Auto Vendor Association and Advisor of Honda Cars India Supplier's Club.

**Mr. Tadayoshi Aoki****Senior Executive Director**

Mr. Tadayoshi Aoki, aged 60, holds a degree in Mechanical Engineering from Tokyo Denki University, Japan. A Nominee Director of Stanley Electric Co. Limited, he brings over 30 years of experience in car electronics, engineering, sales of automotive electronic parts, and sales planning. He has been associated with LIL since 2018.

**Mr. Tomohiro Kondo****Non-Executive Director**

Mr. Tomohiro Kondo, aged 60, is a Nominee Director of Stanley Electric Co. Limited, Japan. With over 15 years within the Stanley Group, he contributes expertise in strategic direction, growth initiatives, and the automotive technology landscape.

**Mr. Kenjiro Nakazono****Executive Director**

Mr. Kenjiro Nakazono, aged 56 years, is a Nominee Director of Stanley Electric Co. Ltd. A graduate of Hamamatsu Commercial High School with over 30 years of extensive experience in Procurement, Planning, Auditing, and New Product Development.

**Mr. Raajesh Kumar Gupta****Executive Director & Company Secretary**

Mr. Raajesh Kumar Gupta, aged 57, is a qualified Company Secretary, Cost Accountant, and Law Graduate with over three decades of extensive experience in secretarial, legal, and corporate compliance functions across diverse industries, including more than 15 years of specialized experience in the automotive sector. Since joining Lumax in June 2020, he has played a pivotal role in strengthening the Company's governance framework, ensuring regulatory compliance, and fostering robust relationships with joint venture partners, while contributing to its strategic and organizational objectives.

Independent Directors



Mr. Rajeev Kapoor

Independent Director

Mr. Rajeev Kapoor, aged 73, holds a Bachelor's degree (Hons.) in Mechanical Engineering from Kurukshetra University. With over 45 years of experience across automotive, engineering, and FMCG sectors, he has served as President and CEO of Fiat India Automobiles Limited, Managing Director of Copart Inc., and Co-Chair of the Economic Committees of SIAM.



Ms. Ritika Sethi

Independent Director

Ms. Ritika Sethi, aged 60, brings over 30 years of experience in the travel and airline industry. She is Regional President of UNIGLOBE Travel South Asia, leading the largest single-brand travel franchise network in the South Asia region.



Mr. Vikrampati Singhania

Independent Director

Mr. Vikrampati Singhania, aged 60, holds an MBA from the Fuqua School of Business, Duke University, USA. He is Managing Director of JK Fenner (India) and JK Agri Genetics, a fourth-generation industrialist from the JK Organisation with over Three (3) decades of industry experience.



**Mr. Harish Lakshman****Independent Director**

Mr. Harish Lakshman, aged 52, holds a B.E. from BITS Pilani and an MBA from Purdue University's Krannert School of Management, USA. He is Chairman of Rane Group and served as President of ACMA in 2013-14.

**Mr. Pradeep Singh Jauhar****Independent Director**

Mr. Pradeep Singh Jauhar, aged 61, brings over 35 years of experience in the spring industry and serves as Managing Director and CEO of Jamna Auto Industries Limited.

**Ms. Pallavi Dinodia Gupta****Independent Director**

Ms. Pallavi Dinodia Gupta, aged 45, is a Chartered Accountant and Law Graduate with a B.Com (Hons.) from Delhi University. With over 25 years of expertise in finance, taxation, and corporate advisory, she is a Partner at S.R. Dinodia and Co., Chartered Accountants, continuing third-generation leadership within the firm.



AWARDS AND ACCOLADES

Illuminating Excellence Marking Milestones.

FY 2025-26 brought recognition from OEM customers, industry bodies, and sustainability certifiers across every dimension of LIL's operations. This includes quality, technology innovation, manufacturing excellence, environmental responsibility, and community impact.

Customer Recognition



**Inner Part Localisation
Award, Maruti Suzuki
Vendor Conference 2025**



**Best New Model
Development Award,
SMIPL (Suzuki Motorcycle
India Private Limited)
Annual Vendor
Conference**



**On Time Order Fulfilment
Award, Mahindra and
Mahindra (Chakan)**



**Sustainability Excellence
Award, Tata Motors
Annual Supplier
Conference**



**Innovation Award for BE6,
Mahindra Supplier Meet
2025**



**Special Appreciation
Award for Veero,
Mahindra Supplier Meet
2025**

Manufacturing and Technology Excellence

5 JIPM Awards:



LIL Bengaluru - Special Award



LIL Pantnagar - Special Award



LIL Dharuhera - Consistency Award



LIL Bawal - Consistency Award



LIL Chakan III - Excellence Award



Manufacturing Excellence Award (Chakan II), 59th ACMA Excellence Awards and 10th Technology Summit 2025



Gold Award (Bawal and Chakan III), 50th ICQCC 2025, Taipei, Taiwan



GreenPro Award - Automotive Lighting Solutions (Bangaluru)

ESG and Community Recognition



Significant Achievement Award – Environment Management, CII-ITC Sustainability Awards 2025



Best CSR Project of the Year 2025 (Education), Indian CSR Awards 2025 (Lumax Group)

Corporate Information

CHAIRMAN EMERITUS

Mr D. K. Jain

BOARD OF DIRECTORS

Mr Deepak Jain

Chairman and Whole-time Director
(w.e.f. May 28, 2026)*

Mr Anmol Jain

Managing Director (w.e.f. May 28, 2026)*

Mr Tadayoshi Aoki

Senior Executive Director, Stanley Nominee

Mr Raajesh Kumar Gupta

Executive Director

Mr Tomohiro Kondo

Non-Executive Director, Stanley Nominee

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 Singhanian

Independent Director

Mr Harish Lakshman

Independent Director

Mr Pradeep Singh Jauhar

Independent Director

Ms Pallavi Dinodia Gupta

Independent Director

Mr Tetsuya Hojo

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

BOARD COMMITTEES

Audit Committee

Mr Rajeev Kapoor – Chairman

Mr Vikrampati Singhanian – 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 Singhanian – Member

Share Transfer/Stakeholders Relationship Committee

Mr Vikrampati Singhanian – 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

CHIEF FINANCIAL OFFICER

Mr Ravi Teltia

COMPANY SECRETARY

Mr Raajesh Kumar Gupta

CONTACT FOR INSTITUTIONAL INVESTORS AND ANALYSTS

Ms Surabhi Chandna

Head - Group Investor Relations & Value Creation

Email : surabhi.chandna@lumaxmail.com

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, Mehdoon, 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

**subject to shareholders approval being sought in the ensuing Annual General Meeting.*

Board's Report

TO THE MEMBERS,

The Board of Directors ("Board") have pleasure in presenting the 45th 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, 2026.

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	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	418,415.93	340,039.16	418,415.93	340,039.16
Other Income	3,004.05	1,912.59	694.80	922.62
Total Income	421,419.98	341,951.75	419,110.73	340,961.78
Total Expenses	400,732.86	330,764.09	400,476.56	330,657.78
Profit before Exceptional item, income tax and share in profit of associate	20,687.12	11,187.66	18,634.17	10,304.00
Exceptional Item	(1,784.67)	-	(1,784.67)	-
Profit before income tax and share in profit of associate	18,902.45	11,187.66	16,849.50	10,304.00
Share in profit of Associate	-	-	5,402.12	7,472.23
Profit Before Tax	18,902.45	11,187.66	22,251.62	17,776.23
Tax Expenses	4,252.86	2,036.62	5,004.73	3,785.35
Profit After Tax	14,649.59	9,151.04	17,246.89	13,990.87
Other Comprehensive Income that will not be re-classified to profit or (loss)	81.77	(13.47)	104.61	(16.40)
Other Comprehensive Income that will be re-classified to profit or (loss)	-	-	242.20	(429.15)
Total Comprehensive Income	14,731.36	9,137.57	17,593.70	13,545.33
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 ₹)	156.72	97.90	184.50	149.67

a. COMPANY PERFORMANCE

Standalone:

On standalone basis, the revenue from Operations during FY 2025-26 stood at ₹ 418,415.93 Lakhs as compared to ₹ 340,039.16 Lakhs in the last year registering a growth of 23.05%.

For FY 2025-26, the Profit before Tax (PBT) stood at ₹ 18,902.45 Lakhs as compared to ₹ 11,187.66 Lakhs in the last year, registering an increase of 68.96%. The Profit after Tax (PAT) stood at ₹ 14,649.59 Lakhs as compared to ₹ 9,151.04 Lakhs in the last year, registering an increase of 60.09%. The Total Comprehensive Income increased to ₹ 14,731.36 Lakhs from ₹ 9,137.57 Lakhs in the last year, registering an increase of 61.22%. The Basic and Diluted Earnings per share stood at 156.72 as compared to 97.90 in the last year, registering an increase of 60.09%.

Consolidated:

On consolidated basis, the revenue from Operations during FY 2025-26 stood at ₹ 418,415.93 Lakhs as compared to ₹ 340,039.16 Lakhs in the last year registering a growth of 23.05%.

For FY 2025-26, the Profit before Tax (PBT) stood at ₹ 22,251.62 Lakhs as compared to ₹ 17,776.23 Lakhs in the last year, registering an increase of 25.18%. The Profit after Tax (PAT) for FY 2025-26 stood at ₹ 17,246.89 Lakhs as compared to

Board's Report (Contd.)

₹ 13,990.87 Lakhs in the last year, registering an increase of 23.27%. The Total Comprehensive Income increased to ₹ 17,593.70 Lakhs from ₹ 13,545.33 Lakhs in the previous year, registering an increase of 29.89%. The Basic and Diluted Earnings per share stood at 184.50 as compared to 149.67 in the previous year, registering an increase of 23.27%.

b. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹ 934.77 Lakhs. During the year under review, the Company has not issued any shares or granted stock options or sweat equity.

c. DIVIDEND

Your Board have recommended a Dividend @ ₹ 55 (i.e. 550%) per equity share having face value of ₹ 10/- each for the FY 2025-26 in its meeting held on May 28, 2026 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 2025-26 would work out to ₹ 5,141.25 Lakhs, which is equivalent to 35.10% 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 06, 2026 within the stipulated time period.

d. 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>

e. 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.

f. 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 2025-26, the profit of the WOS attributable to the

Company was ₹ 214.22 Lakhs as compared to ₹ 40.91 Lakhs in the last year.

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 2025-26, the Associate's profit attributable to the Company was ₹ 5,402.12 Lakhs as compared to ₹ 7,472.23 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 2025-26, 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 shall be available in the investor section of website of the Company at <https://www.lumaxworld.in/lumaxindustries/subsidiary-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

During the financial year under review, the Company continued to consolidate its leadership position in the Indian automotive lighting industry amidst a dynamic and evolving business environment. The year witnessed a gradual shift in the automotive ecosystem driven by increasing premiumization, accelerated adoption of LED lighting solutions, growing penetration of electric vehicles ("EVs"), and rising consumer preference for technologically advanced and aesthetically differentiated mobility products. The Company remained focused on leveraging these structural trends through innovation-led

Board's Report (Contd.)

growth, operational agility and deep engagement with its OEM partners.

The Indian automotive sector during FY 2025-26 experienced mixed demand conditions across segments. While the passenger vehicle and EV segments continued to demonstrate resilience supported by new model launches and enhanced feature offerings, overall industry growth moderated due to inflationary pressures, evolving consumer spending patterns, supply chain realignments and heightened market competition. The transition towards advanced lighting technologies, including LED, adaptive and smart lighting systems, however, continued to create significant opportunities for organized and technology-oriented players such as the Company.

Against this backdrop, the Company delivered an excellent operational performance supported by strong customer relationships, diversified product offerings and continuous improvement initiatives across manufacturing operations. The Company continued to witness increasing contribution from LED lighting products, which now form a significant part of the order pipeline, reflecting the industry-wide transition toward energy-efficient and high-value lighting systems. The growing focus of automobile manufacturers on vehicle styling, safety features and enhanced user experience has also resulted in higher content per vehicle opportunities for the Company.

During the year, the Company further strengthened its strategic emphasis on technology-driven products aligned with future mobility trends. The Company continued to invest in advanced automotive lighting solutions including LED platforms, smart lighting applications and emerging technologies catering to EVs and next-generation vehicles. Its long-standing technical collaboration with Stanley Electric Co. Ltd., Japan, continued to provide access to global technological capabilities and support the development of innovative products suited to evolving customer and regulatory requirements.

The Company also remained focused on enhancing manufacturing efficiency, localization and supply chain resilience in response to global geopolitical uncertainties, commodity price volatility and changing sourcing patterns within the automotive sector. Various cost optimization and productivity improvement initiatives were undertaken during the year to maintain competitiveness while preserving product quality and customer service standards.

The automotive component industry is presently undergoing a transformational phase characterized by rapid technological evolution, increasing electrification,

stricter safety and environmental regulations, and changing mobility preferences. While these developments present substantial growth opportunities, they also pose challenges in terms of technology investments, talent requirements, faster product development cycles and margin pressures arising from competitive intensity. The Company continues to proactively address these challenges through prudent capital allocation, strengthened research and development capabilities, customer-centric innovation and disciplined risk management practices.

Looking ahead, the management remains cautiously optimistic regarding the medium to long-term outlook of the Indian automotive industry. Continued infrastructure development, increasing vehicle electrification, rising safety awareness and policy support for domestic manufacturing are expected to support future growth. Backed by its established market position, technological strengths, experienced management team and long-standing OEM relationships, the Company believes it is well positioned to capitalize on emerging opportunities and create sustainable value for all stakeholders.

INFORMATION TECHNOLOGY

During this year, Company's strategic focus has been strongly aligned towards strengthening cybersecurity, accelerating AI adoption, and driving end-to-end digitalization across the organization. As part of this journey, the Company upgraded its Google Workspace environment from Business to Enterprise, enabling advanced security features along with integrated AI capabilities through Gemini. This enhancement is empowering the teams with improved productivity, smarter collaboration, and a more intelligent digital workplace experience.

The Company have successfully implemented a Manufacturing Execution System (MES) at its Bawal SMT Electronics plant, significantly strengthening end-to-end traceability, real-time production monitoring, and process control across the shop floor. This implementation enables better visibility into manufacturing operations, improves quality tracking, and supports faster decision-making through data-driven insights.

In parallel, the Company has launched the DOJO 2.0 initiative as a pilot project on select machines, focusing on enhancing operational excellence, standardization, and continuous improvement practices. Based on the outcomes and learnings from this pilot, the management plans to roll out DOJO 2.0 in a phased manner across all plants to drive consistency, efficiency, and productivity improvements at an enterprise level.

Board's Report (Contd.)

To strengthen the supply chain for imported material, the Company has implemented SAP MRP process for imported material to further strengthen the supplies.

In parallel, the Company has established a best-in-class R&D center that continues to drive innovation and engineering excellence. Building further on this foundation, the Company has implemented the 3DEXPERIENCE Platform from Dassault Systèmes. This PLM solution enables the team to digitally manage and optimize the entire product lifecycle—from design and engineering to manufacturing and service—on a unified platform.

The implementation is expected to significantly enhance cross-functional collaboration, ensure better control over product data and engineering changes, reduce design and production errors, and accelerate time-to-market. Overall, this initiative marks a key step in Company's digital transformation journey, positioning it to deliver faster innovation, improved operational efficiency, and superior product quality.

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 ₹ 40,825.75 Lakhs towards capacity expansion of its manufacturing facilities. Further, an expenditure to the tune of ₹ 1609.04 Lakhs was done on Research and Development facilities of Chakan and Gurugram.

b. TECHNOLOGY, INNOVATION AND QUALITY

The Company continues to advance its innovation - led agenda by expanding its research and development footprint. The Company's R&D centers in Gurugram and Pune—strategically located near major automotive manufacturing hubs—continue to strengthen the Company's proximity to OEMs and drive rapid 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.

Future vehicles will not just transport people; they will create immersive digital experiences. Through its combined capabilities in lighting and interior systems, Lumax is developing next-generation ambient lighting ecosystems, smart cockpit integration, personalized user experiences, and synchronized digital interior architectures.

c. ENGINEERING AND PRODUCT DEVELOPMENT

Lighting today is no longer a passive component; it is becoming an intelligent communication interface between the vehicle, driver, and environment. Lumax has been at the forefront of India's lighting transformation by accelerating LED adoption, enabling premium styling signatures, advancing adaptive lighting systems, and integrating electronics and software into next-generation lighting platforms.

The next phase focuses on evolving iLEDX into a smart, software-integrated lighting platform, combining electronics, optics, and embedded intelligence to enable adaptive and responsive lighting systems.

A key milestone is the expansion of the Digital Twin framework within iLEDX, enabling simulation-first development, reducing physical dependency, and enabling data-driven engineering decisions across the lifecycle.

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 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.

The European R&D ecosystem allows Lumax to combine global innovation capability with India-scale execution excellence. The Ostrava Czech center strengthens its advanced engineering, embedded software development, optical innovation, and concept development capabilities while enabling closer collaboration with global automotive ecosystems.

Board's Report (Contd.)

Company's Centres 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 remains steadfast in its commitment to the highest standards of Corporate Governance, treating it as a responsibility that goes beyond mere regulatory compliance. The Company upholds principles of fairness, trust, and transparency, guided by its core values of Respect, Integrity, Passion, and Excellence. FY 2025–26 reflected significant progress across strategic and operational areas, with management remaining confident of sustained value creation and outperforming industry benchmarks. The long term outlook remains positive, supported by a well defined innovation roadmap and strong market alignment.

d. MANAGEMENT DISCUSSION & ANALYSIS

As stipulated under the provisions of Regulation 34 of the Listing Regulations read with Schedule V thereto, Management Discussion & Analysis 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.

e. KEY BUSINESS DEVELOPMENTS

During the year under review, the Company got new business opportunity for which the Company is setting up a new manufacturing plant at Bidadi Industrial Area, Bengaluru.

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

During the financial year ended March 31, 2026, 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 2025-26, the following changes took place on the Board of the Company:

- Mr Tetsuya Hojo resigned from the position of Non – Executive Director (Nominee - Stanley Electric Co. Ltd., Japan) of the Company w.e.f. May 26, 2025.
- Mr Kenjiro Nakazono was appointed as an Additional Executive Director on the Board of the Company for a period of Three (3) Years with effect from May 27, 2025, and the said appointment was subsequently approved by Shareholders in the AGM held on August 25, 2025.

Additionally, following directors were re-appointed to their respective roles, with the formal approval of the shareholders at their AGM held on August 25, 2025:

- Mr Deepak Jain was re-appointed as Chairman and Managing Director (Key Managerial Personnel) of the Company for a further period of Five (5) Years with effect from February 01, 2026.
- Mr Anmol Jain was re-appointed as Joint Managing Director (Key Managerial Personnel) of the Company for a further period of Five (5) Years with effect from August 01, 2026.
- Mr Raajesh Kumar Gupta was re-appointed as Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a further period of Three (3) Years with effect from May 27, 2026.
- Mr Vikrampati Singhania was re-appointed as an Independent Director for a Second term of five Consecutive years with effect from February 11, 2026.

Further, subsequent to the end of the financial year, the Board of Directors in their meeting held on May 28, 2026, upon the recommendation of Nomination and Remuneration Committee, considered and approved the change in designation of the following directors, subject to your approval in the ensuing AGM:

- Mr Deepak Jain from Chairman & Managing Director (Key Managerial Personnel) to Chairman (Whole Time Director – Key Managerial Personnel) of the Company w.e.f. May 28, 2026;
- Mr Anmol Jain from Joint Managing Director (Key Managerial Personnel) to Managing

Board's Report (Contd.)

Director (Key Managerial Personnel) of the Company w.e.f May 28, 2026.

Further, the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has approved the reappointment of Mr. Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a further period of 3 (Three) years w.e.f. February 03, 2027, subject to your approval in the ensuing AGM. Brief Profile of Mr. Tadayoshi Aoki is provided in the notice of AGM.

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 Tomohiro Kondo (DIN:10637013) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors in their meeting held on May 28, 2026 considered and recommended to the members the reappointment of Mr Tomohiro Kondo in the ensuing AGM of the Company. Brief profile of Mr Tomohiro Kondo is provided in the notice of AGM.

INDEPENDENT DIRECTORS

As on March 31, 2026, 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, 2026 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, 2026, Mr Deepak Jain, Chairman & Managing Director, Mr Anmol Jain, Joint Managing Director, Mr Raju Bhauso Ketkale, Chief Executive Officer, Mr Tadayoshi Aoki, Senior Executive Director, Mr Kenjiro Nakazono, Whole Time 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.

c. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the FY 2025-26, the Board met Four (4) times on May 26, 2025, August 06, 2025, November 07, 2025, and February 10, 2026. 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 31, 2026, 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 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, 2026 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, 2026 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

Board's Report (Contd.)

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 exists 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.

g. 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-directorskey-managerial-personnel-and-other-employees.pdf> <https://www.lumaxworld.in/lumaxindustries/pdf/policyon-diversity.pdf>

h. 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.

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

Board's Report (Contd.)

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 provide 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.

i. 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, 2026, 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.

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.

j. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 2025-26, 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, 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 August 25, 2025. The details of the Related Party Transactions as per IND AS 24 are set out in the notes to the financial statements of the Company.

Board's Report (Contd.)

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/policydocument-on-materiality-and-dealing-with-related-partytransactions.pdf>.

k. 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-blower-policy_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, mala-fide 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.

l. 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>

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

m. 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.

n. COMPLIANCE MANAGEMENT FRAMEWORK

The Company has a robust and effective framework for monitoring compliances with applicable laws. The Company has installed a Software namely RegTrack (Product of Team Lease) 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.

o. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

p. 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

Board's Report (Contd.)

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 RISE 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.

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/riskmanagement-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 2025-26 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.

Upon recommendation of Audit Committee, the Board in its meeting held on May 28, 2026 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 2026-27.

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 Lakhs 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 45th AGM of the Company.

Cost Audit Report

The Cost Audit Report for FY 2024-25 did not contain any qualification, reservation, or adverse remark and was filed within the prescribed timelines with the Registrar of Companies, Ministry of Corporate Affairs. The Cost Audit Report for FY 2025-26 will be submitted within the prescribed timelines.

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 the appointment of Mr Maneesh Gupta, Practicing 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 (5) consecutive years from FY 2025-26 to FY 2029-30 which was duly approved by the

Board's Report (Contd.)

members of the Company at their AGM held on August 25, 2025.

Mr Maneesh Gupta, Practising Company Secretary has also furnished a certificate confirming that he is not disqualified from continuing as Secretarial Auditor of the Company.

Annual Secretarial Audit Report & Annual Secretarial Compliance Report

The Secretarial Audit Report for the Financial Year ended March 31, 2026 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 Auditor in his Report.

Pursuant to Regulation 24A(2) of Listing Regulations, all listed entities on an 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 2025-26.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report for FY 2025-26 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 the Company for the FY 2025-26 was carried out by Grant Thornton Bharat LLP.

Further, the Board in their meeting held on May 28, 2026 has re-appointed Grant Thornton Bharat LLP as Internal Auditors for the FY 2026-27.

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 the Auditors against the Company which needs to be mentioned in this Report.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

The Company's CSR philosophy is rooted in giving back

to society and contributing meaningfully to the nation's development. A well-planned CSR program creates social value that enhances and strengthens communities. In line with the Sustainable Development Goals (SDGs) and the areas specified under Schedule VII, the Company continues to focus primarily on "Quality Education" and "Good Health" for the less privileged sections of society.

On the education front, the Company supported existing educational institutions throughout the year by providing career counselling and guidance, mainstreaming students particularly the girl child into formal schooling, and providing learning aids, books and other educational material to expand access to holistic education.

On the health front, the Company's focus remains on preventive healthcare, through regular health check-up camps, cataract procedures, cancer awareness and screening camps and end-to-end support for children suffering from juvenile diabetes.

The Lumax Charitable Foundation ("Foundation"), the Company's CSR arm/trust, is principally responsible for designing and implementing the Company's CSR projects and programs. The Foundation's work centers on providing healthcare and education to disadvantaged students and communities around the Company's plant locations, with a special focus on girls.

In compliance with the provisions of the Act, the Company has constituted a CSR Committee of the Board and has instituted and implemented a CSR Policy. The Committee monitors and oversees the Company's various CSR projects and initiatives.

During the year under review, the Company's CSR obligation stood at ₹ 202.29 Lakhs, after setting off the excess amount of ₹ 3.21 Lakhs spent in earlier years, against which the Company actually spent ₹ 212.14 Lakhs, including administrative expenses.

CSR Spend Summary

Particulars	₹ in Lakhs
Excess amount spent in earlier year(s), set off against the year's obligation	3.21
Net CSR obligation for the year (after set-off)	202.29
Actual CSR expenditure during the year (including administrative expenses)	212.14

Key CSR Activities

The Company, through the Foundation and its implementation partners, continues to deliver holistic beyond school learning opportunities and preventive

Board's Report (Contd.)

and curative health support, in line with its commitment to the SDGs of Quality Education and Good Health.

Education

With the aim of delivering holistic and quality education, the Foundation's interventions include enrolment of the girl child into formal schools, provision of learning aids and beyond-school learning programs. These initiatives are designed to help students from underserved communities enhance their learning experience through continuous life-skills and soft-skills training, comprehensive career counselling and guidance, field excursions to enhance learning. The programs also extend need-based and merit-based scholarships to ensure students' education is not disrupted by financial constraints. Also, menstrual and personal hygiene and health focus and sanitary pads distribution in schools and communities.

The Foundation also provides continuous infrastructure support to government schools, including construction of toilets and classrooms, wall painting, and other infrastructure work, to help create a more conducive learning environment. These programs are conducted preferably in the vicinity of the Company's plant locations.

During the year, the Company also initiated a skill development program in association with the Automotive Skills Development Council (ASDC), aimed at enhancing the employability and technical competence of youth from the communities around its operations.

Health

Under its health interventions, the Foundation conducts eye care camps, including complete eye examinations and cataract surgeries and continues to support children afflicted with juvenile diabetes from underserved communities.

The Foundation also supports treatment for cancer patients and help in covering gaps in cancer care to outstation children coming to Delhi/NCR for treatment, including gaps in nutrition, education, mental health care/ counselling, lodging etc.

During the year, the Company also launched Mobile Health Units, aimed at bringing primary healthcare services directly to at the doorsteps of underserved and needy communities, thereby improving last-mile access to essential health services.

Constitution of CSR Committee

As on March 31, 2026, 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).

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:

- Background & CSR Philosophy
- Scope & Purpose
- Constitution of CSR Committee
- Composition & Role of CSR Committee
- Implementation of CSR Projects, Programs and Activities
- Allocation of Budget
- Treatment of Unspent CSR Expenditure
- Lumax domains of engagement in accordance with Schedule VII
- Monitoring and Review Mechanism
- Impact Assessment
- Reporting
- Management Commitment

The Annual Report on CSR for FY 2025-26 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.

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, 2026 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, 2026 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.

Board's Report (Contd.)

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, 2026 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 2025-26, 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

No significant and material orders were passed by the Regulators/Courts/Tribunals during the year under review, 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, this is to confirm 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 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 composition of ICC is as per the provisions of POSH and includes external Members having relevant experience.

The Committee meets as and when required and provides a platform for female employees to register their concerns and complaints, if any.

During the year under review i.e. FY 2025-26, Ninety-Three (93) awareness 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.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the FY2026, pursuant to the POSH Act and Rules framed thereunder:

Particulars	Number
Number of complaints of sexual harassment received in the year;	0
Number of complaints disposed off during the year; and	0
Number of cases pending for more than Ninety days	0

Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

Environment, Health, Safety

The Company is deeply committed to protecting the well-being of its employees and prioritize safety above all. It consistently focuses on aligning its policies, procedures, and systems with current laws and best practices. Over the past nine 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

Board's Report (Contd.)

stay current with evolving standards and regulations. Additionally, it has enhanced its systems for conducting 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 the year 2025-26 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 well-being of everyone.
- Team Approach to Safety Objectives: - Teams within the Company collaborated to reach key safety goals, which facilitated improvements in safety throughout the organization.
- Strong Safety Management System and Committees: -The Company upheld a strong safety management system, supported by safety committees that played 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 meeting agendas across all levels of the Company. This approach ensured that safety practices were regularly reinforced and contributed to fostering a culture of ongoing enhancement in safety standards.

Apart from the above, the Company has also performed below activities in FY 2025-26:

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, Near Miss, 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.
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

Board's Report (Contd.)

which Dividend has not been claimed or paid 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.

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 2018-19

The last date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2018-19 is October 21, 2026. 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 will issue a due notice in the newspapers and also send individual notices through speed post/registered post, at the latest available address to the concerned Shareholders, whose Dividend/Shares will be liable to be transferred to IEPF, requesting them to claim their dividend on or before September 22, 2026.

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 places on record its sincere appreciation and 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 also extends heartfelt thanks to every member of the Lumax Family for their dedication and contributions during the year. A special acknowledgment is made to Stanley Electric Co., Limited for their unwavering support and valued partnership.

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

Deepak Jain

Chairman & Managing Director
DIN: 00004972

Place: Gurugram
Dated: May 28, 2026

Management Discussion and Analysis

For the Financial Year Ended March 31, 2026

ANNEXURE - A

ECONOMIC OVERVIEW

Global Economy

The global economy entered FY 2025-26 with cautious momentum, having weathered an intense period of trade realignment and monetary tightening through the previous year. However, the outbreak of conflict in the Middle East during the second half of the year materially altered the outlook. The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, projected global growth at 3.1% in CY 2026 and 3.2% in CY 2027, a moderation from the 3.4% growth recorded during CY 2025. This reflects the pressures of elevated energy prices, tighter financial conditions and weakened business sentiment; however AI-led productivity gains and resilient private consumption provide partial offsets.¹

Global headline inflation, which had been on a steady decreasing path, is projected to edge up to 4.4% in CY 2026 before resuming its decline in CY 2027, driven largely by the pass-through of higher crude prices, freight costs and commodity-linked input pressures. Advanced economies have seen modest downward growth revisions, while commodity-importing emerging markets, particularly in Asia and Sub-Saharan Africa, face more pronounced adjustments. Growth in the United States is expected to moderate as residual tariff effects work through supply chains, while the Eurozone remains range-bound with growth projected in the 1.0-1.2% corridor.²

Trade dynamics remain a defining feature of the global landscape. The interim US-India trade agreement concluded earlier in CY 2026, which reduced effective tariffs to 18% from earlier proposed levels of 50%, has provided partial relief to export-oriented sectors. Progress on the India-EU Free Trade Agreement is expected to further improve market access over the medium term.³ For the automotive and auto component value chain, these developments carry meaningful implications: supply chains are being reconfigured around diversification strategies, critical raw material flows (including rare-earth magnets and specialty electronics) remain concentrated and freight corridors around the Strait of Hormuz have become a key watch-item for cost visibility. The IMF highlights that the outlook remains highly contingent

on the duration and intensity of the Middle East conflict, with downside scenarios implying materially lower global growth.

Real GDP Growth (%)

Region	CY 2025 (Est.)	CY 2026 (Forecast)	CY 2027 (Outlook)
World	3.4%	3.1%	3.2%
United States	2.0%	2.1%	2.0%
Euro Area	1.0%	1.0-1.2%	1.2%
Emerging Markets	4.2%	3.9%	4.0%
India	7.6% (FY basis)	6.5%	6.5-6.6%

Source: IMF World Economic Outlook, April 2026; RBI Monetary Policy Statement, April 2026.

For automotive and auto component manufacturers, the read-through is two-fold. On the cost side, firmer crude oil, logistics and commodity prices exert pressure on input margins, particularly for import-linked components. On the demand side, resilient consumption in key Asian markets and the gradual easing of tariffs support export opportunities, while the accelerating shift to electrification and software-defined vehicles continues to reshape the component mix.

Indian Economy

India remained one of the fastest-growing major economies globally during FY 2025-26, with the Reserve Bank of India (RBI) maintaining real GDP growth at 7.6% for FY 2025-26, supported by robust domestic demand, strong manufacturing momentum and a resilient services sector. GDP growth was reported at 8.4% in Q2 FY26 and moderated to 7.8% in Q3 FY26, reflecting sustained economic momentum despite a high base and post-festive normalization. Growth remained predominantly domestically driven, with private consumption and government capital expenditure continuing to anchor economic activity during the year. For FY 2026-27, the central bank has estimated growth at 6.9%, indicating a calibrated moderation amid evolving global uncertainties, including geopolitical risks and energy price volatility.⁴

The domestic macroeconomic environment has been supportive for discretionary consumption. Multiple policy and macroeconomic factors contributed to a favorable demand environment during FY 2025-26. Recent GST rationalization

¹IMF, World Economic Outlook, April 2026 - 'Global Economy in the Shadow of War'. <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²Government of India, Ministry of Commerce & Industry - public announcements on the US-India interim trade agreement and progress on India-EU FTA negotiations, CY 2026. <https://www.commerce.gov.in/ministryofcommerce/sites/default/files/2026-02/UNITED%20STATES-INDIA%20JOINT%20STATEMENT%2007.02.2026.pdf>

³Government of India, Ministry of Commerce & Industry - public announcements on the US-India interim trade agreement and progress on India-EU FTA negotiations, CY 2026.

⁴Reserve Bank of India, Monetary Policy Statement and projections, April 2026; Press commentary on FY26 GDP growth outlook (7.6%) and FY27 estimate (6.9%).

Annexure - A (Contd.)

measures improved affordability across select categories, supporting consumption demand. Monetary policy remained balanced, with the RBI maintaining a neutral stance while ensuring adequate system liquidity, supporting credit availability across retail and industrial segments. Additionally, personal income tax adjustments announced in the Union Budget supported disposable incomes.⁵

Headline CPI inflation remained within the RBI's target band of 2-6% for much of FY 2025-26, with inflation averaging close to 2.0-2.1% during the year and reached a multi-year low in October 2025. This has allowed the monetary authority to maintain a balanced policy stance while food and fuel prices remain contained. The Government's continued thrust on infrastructure, PM GatiShakti, the Production-Linked Incentive (PLI) scheme and the finalization of the Automotive Mission Plan 2047 provide structural underpinnings for long-cycle investment.⁶

India Real GDP Growth (%)

Region	FY 2024-25	FY 2025-26 E	FY 2026-27 E
Real GDP Growth	7.1%	7.6%	6.9%
CPI Inflation	5.4%	2.0-2.1%	4.6%

Source: RBI Monetary Policy Statement, April 2026; MoSPI New Series with base year 2022-23.

Outlook

The Indian economy is expected to sustain its growth momentum through FY 2026-27, supported by strong domestic fundamentals. Private consumption is expected to strengthen further, supported by stable inflation, improving income visibility and a resilient labor market. Investment activity is likely to accelerate on the back of higher capacity utilization in manufacturing, a healthier corporate balance sheet and continuing public capital expenditure. Export growth, while subject to global trade realignments, remains supported by improving competitiveness and widening market access.

The principal downside risks relate to geopolitical fragmentation, prolonged elevation in crude oil prices and currency volatility. For discretionary categories including automobiles, however, supportive policy measures, stable financing conditions and tax adjustments continue to provide a favourable demand environment which is expected to support demand conditions through FY 2026-27.

AUTOMOTIVE INDUSTRY OVERVIEW

Global Automotive Industry

Global light-vehicle sales rose 3.4% in CY 2025 to 91.7 Million units, the first year to exceed the 2019 pre-COVID peak of 89.9 Million and S&P Global Mobility expects CY 2026 sales to remain near-flat at 91.8 Million units, with global production ticking down 0.4% to 92.6 Million.^{7&8}

Production outlook has been revised down across key regions, reflecting demand softness, geopolitical disruptions and affordability pressures. In the United States, 2026 and CY 2027 production are now estimated at 14.3 Million (1.5%) and 15.3 Million (2.3%), with further cuts due to conflict spill-overs and weakening demand; while OEMs are initially absorbing tariff impacts⁸, gradual price increases are expected amid already elevated vehicle prices. In Europe, CY 2026 production has also been trimmed due to energy costs and affordability constraints, with Germany still below pre-COVID levels and France lagging, as OEMs navigate electrification mandates, rising Chinese EV competition and a consumer shift toward hybrids. In China, domestic demand remains subdued due to lower subsidies and weak sentiment, leading to downward revisions, although exports continue to provide structural support. Meanwhile, Japan and Korea have seen modest cuts, with Japanese OEMs benefiting from a weaker yen and evolving supply chain strategies, including increased localization and sourcing shifts.

A key structural shift is that Chinese-origin brands now account for 26.5% of global vehicle production (24.8 Million units, +18% year-on-year in CY 2025) and are projected to take 27.4% in CY 2026. More tellingly, Chinese OEMs' production outside China grew from 1.1 Million units in CY 2025 to a forecast 1.6 million in CY 2026, a 45% increase that signals the second wave of the Chinese auto export thrust: localized manufacturing in Europe, Southeast Asia, Mexico and Egypt.

Another key trend is the moderation of pure-Battery Electric Vehicle (BEV) adoption in favor of a multi-powertrain world. S&P Global Mobility now projects electrified vehicles (BEV + Plug-in Hybrid Electric Vehicle (PHEV) + Range-Extended Electric Vehicle (REEV)) at 30% of global sales in CY 2026, with EV-Volumes pegging the BEV+PHEV share at 27.5%, but the mix is shifting toward hybrids and PHEVs as bridge technologies.^{7&9}

⁵Union Budget FY 2026-27; RBI Bulletin and Monetary Policy Statements, FY 2025-26; GST Council Communications on rate rationalization, September 2025.

⁶NITI Aayog, 'Automotive Industry: Powering India's Participation in GVC', 2025; Automotive Mission Plan 2047.

⁷<https://www.spglobal.com/automotive-insights/en/blogs/2026/01/five-predictions-2026-automotive-industry-outlook>

⁸<https://www.autosinnovate.org/posts/papers-reports/Reading%20the%20Meter%208-6-2025.pdf>

⁹<https://ev-volumes.com/>

Annexure - A (Contd.)

China remains the global EV growth engine; North America continues to lag the adoption curve; Europe is in flux as government incentive structures are recalibrated. Battery demand is forecast to exceed 1 TWh in CY 2025 and reach 6 TWh by CY 2040⁹. BEV sales in France grew 12.4% in CY 2025 to a 20% market share despite the overall PV market decline illustrating that the regulatory mix-shift is independent of cyclical demand.¹⁰

OEMs are caught between three forces in 2026: (i) tariff cost absorption pressuring margins; (ii) rising EV-related amortisation (battery, software, charging infrastructure); and (iii) competitive pressure from Chinese OEMs that are not competing in the sub-€20,000 segment, where they could, but are instead targeting higher-margin segments with aggressive value propositions. As a result: Western OEMs are ceding the affordable EV space, retreating to higher-margin Internal Combustion Engine (ICE)/hybrid and accepting share loss as the price of margin defence, a strategically risky bet if Chinese players move down-segment.

Software-defined vehicles (SDVs) represent a key medium-term margin lever. Recurring software/services revenue, OTA-update monetization and ADAS feature unlocks are reshaping the OEM business model.

Global Auto Component Industry

The global auto components industry, estimated at ~USD 1.8-2.0 Trillion in revenue, is in the middle of its most significant restructuring since the 1980s. Three forces converge: (i) the EV content uplift (BEVs require ~3-4x the value of power electronics, motors, battery management and thermal management vs ICE); (ii) software-and-electronics share rising to 30%+ of vehicle BoM by 2030; and (iii) the collapse of legacy ICE-only supplier economics as volumes for engines, fuel systems and exhaust components face structural decline. Tier-1 suppliers globally are bifurcating into 'EV-ready' (BorgWarner, Aptiv, Continental Automotive Group, Bosch Mobility) and "value migrants" exiting ICE-dependent product lines.

Indian Automotive Industry

India's automotive market was valued at USD 131.1 Billion in CY 2024 and is anticipated to reach USD 191.7 Billion by CY 2029, growing at a CAGR of 7.9%. The growth trajectory

is underpinned by rising middle-class incomes, a large and youthful population, deepening rural market penetration, and a policy environment that actively supports both volume growth and technology upgradation across vehicle segments.

The Policy Catalyst that Changed Everything: GST 2.0

No single policy event shaped FY 2025-26 automotive demand more decisively than the GST 2.0 reforms, effective September 22, 2025. In one move, the GST Council rationalized vehicle taxation: two-wheelers (up to 350cc) and small passenger cars moved from 28% to 18%; the complex cess structure on larger vehicles was replaced with a clean flat rate. For auto components, a uniform 18% GST replaced an 18%-28% range, eliminating classification disputes and supply-chain distortions that had plagued manufacturers for years.

The market responded immediately. October 2025 retail sales surged 40.5% year-on-year during the festive period, the highest single-month jump in FADA's recorded history.¹¹

From a production perspective also, the Indian auto industry posted its strongest fiscal year in seven years (since FY 2018-19), with production of 34.71 Million units, up 11.8% YoY and robust performance across segments.^{12,13}

Segment	FY 2025-26 Volume	FY 2024-25 Volume	YoY Growth
Passenger Vehicles	55,39,115	50,61,164	+9.4%
Two-Wheelers	2,66,91,916	2,38,83,857	+11.8%
— Motorcycles	1,74,44,978	1,59,22,027	+9.6%
— Scooters	87,19,739	74,37,681	+17.2%
— Others	5,27,199	5,24,149	+0.6%
Three-Wheelers	13,00,805	10,50,020	+23.9%
Commercial Vehicles	11,70,150	10,34,947	+13.1%
Total*	3,47,01,986	3,10,29,988	+11.8%

Source: SIAM, April 2026

Total includes quadricycles

Passenger Vehicles: SUVs continue to take share from sedans and hatchbacks; the "premium-affordable" segment (₹10-25 lakh) is the fastest-growing segment, and BEV penetration in PVs reached the mid-single-digit range in FY 2025-26, with Tata Motors and Mahindra capturing the lion's share. The launch of the SPMEPCI scheme in June 2025 (Scheme to

¹⁰<https://www.spglobal.com/automotive-insights/en/blogs/2026/01/2025-automotive-sales-data-global-trends>

¹¹Source: Autocar Professional | PIB GST 2.0 Release - <https://www.autocarpro.in/news/gst-rate-cut-to-boost-auto-sales-by-200-basis-points-for-two-wheelers-128455>

¹²<https://www.siam.in/>

¹³<https://www.outlookbusiness.com/industry/automobile-wholesales-in-india-clock-record-283-Crore-units-in-fy26-siam>

Annexure - A (Contd.)

Promote Manufacturing of Electric Passenger Cars) is bringing global OEMs onto the Indian production map.¹⁴

Two-Wheelers: The 11.8% headline growth understates the scooter renaissance with 17.2% growth led by EV scooters and a return of urban commuter demand. EV penetration in 2W has recently crossed 8-10% on a monthly basis, the highest in any major segment. Motorcycle growth at 9.6% reflects steady premiumization.

Commercial Vehicles: The 13.1% growth marks a clear cyclical recovery, supported by infrastructure-led freight demand, fleet replacement after the pre-BS-VI vehicle cohort and improving operator economics on lower diesel prices through most of 2025. Heavy CV (M&HCV) outperformed light CV, a classic mid-cycle indicator.

Vehicle exports surged 24% in FY 2025-26 to 6.65 million units, the strongest export year on record, with passenger-vehicle exports up 17.5%, two-wheelers up 23.4%, three-wheelers up 50.1% and CVs up 17.4%.^{12&13} India is now the world's largest 2W exporter and a top-5 PV exporter by volume. The drivers: rupee depreciation tailwind, Maruti-Hyundai-Kia volume push from India as an export hub and growing acceptance of Indian-engineered products in Latin America, Africa and ASEAN. The two soft spots: (i) Mexico raised import duties and (ii) Middle East demand is at risk from the conflict, together these account for ~20-22% of India's PV exports, per SIAM.¹⁵ This is a calibrated risk, not a structural one.

India's auto growth outlook remains robust and is underpinned by rising incomes (crossing USD 3,000 per capita), increasing urbanization (36% to 43% by 2035), deeper financing penetration and premiumisation. Higher-priced vehicles are driving revenue growth, while demand remains broad-based across rural and urban markets, indicating underlying macro strength.

The EV Transition: India's Mobility Tipping Point

India's electric vehicle transition accelerated in FY 2025-26. Total EV retail sales crossed 24.52 lakh units, a 24.6% year-on-year increase, marking the strongest EV growth year. The numbers beneath the headline reveal the depth of the transition: electric passenger vehicle sales surged 83.6% to 1,99,923 units, with EV penetration in the PV category rising from 2.6% in FY 2024-25 to 4.2% in FY 2025-26. Electric two-

wheelers crossed 14 Lakh units, with segment penetration reaching 6.5%. Electric commercial vehicles more than doubled year-on-year.¹⁶

24.52L Total EVs Sold in India FY 2025-26

EV Penetration in PVs
(vs 2.6% in FY 2024-25) **4.2%**

6.5% EV Penetration in 2-Wheelers

Electric Commercial Vehicle Growth **+120%**

At crude oil hovering around USD 100 per barrel, sustained by the West Asia crisis, the economic argument for EV adoption strengthened considerably. Rising fuel costs are driving fleet operators, last-mile logistics companies, and three-wheeler owners toward electrification in large numbers: six out of every ten three-wheelers sold in FY 2025-26 were electric, illustrating how rapidly a segment tips once total cost of ownership favors the electric option. The PM E-DRIVE Scheme extension, continued lower GST rates for EVs, and improving charging infrastructure, all reinforced the adoption trajectory.

For automotive lighting, EV platforms are a particularly valuable business proposition. Electric vehicles require more sophisticated lighting solutions than their ICE counterparts, aerodynamic LED clusters integrated into sculpted body lines, adaptive front-lighting systems optimised for energy efficiency, and distinctive light signatures that serve as the primary brand identifier in an era where the grille has disappeared. EV-specific lighting components are gaining significant commercial traction across the industry, forming a growing share of total OEM supply revenue as platform roll-outs accelerate.

The Regulatory Arc: Safety, Standards, and Supplier Value

FY 2025-26 marked an inflection point in India's automotive regulatory evolution. Bharat NCAP, India's own crash safety assessment program, has moved from novelty to OEM design imperative. The government's February 2025 announcement of Bharat NCAP 2.0, effective October 2027, introduced a 100-point rating system across five pillars including 'Accident Avoidance' and 'Vulnerable Road-User Protection,' with ADAS

¹⁴<https://www.investindia.gov.in/team-india-blogs/inside-indias-ev-manufacturing-ecosystem-key-investment-trends-government-policies>

¹⁵<https://www.bizzbuzz.news/industry/auto/indias-automobile-sales-touch-record-283-cr-units-in-fy26-siam-1388976>

¹⁶Source: FADA FY 2025-26 EV Retail Data | Business Standard April 2026 | Autoguideindia - <https://fada.in> | <https://aninews.in/news/business/indias-ev-sales-jump-246-in-FY-2025-26-amid-high-global-oil-prices20260407171101/>

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features embedded in the scoring protocol. Additionally, from April 2026, all new vehicles designed to carry more than eight passengers are mandated to include a form of ADAS.¹⁷

The significance of this regulatory trajectory for automotive lighting cannot be overstated. Adaptive Driving Beams, camera-integrated headlamp systems, and cornering lights are not just optional features that OEMs add for premium positioning; they are rapidly becoming baseline requirements for safety compliance. Every ADAS feature, that becomes standard, pushes the lighting content per vehicle higher. The Indian market, which historically lagged global safety specification levels by a decade, is now converging rapidly with European and North American norms, compressing that transition into just a few years and creating a structural uplift in supplier revenue per vehicle.

Indian Auto Component Industry

The Indian auto components industry is now a USD 80+ Billion-revenue industry at annualized pace, reflecting strong OEM growth, an expanding vehicle parc (number of vehicles on the road) and the formalization of repair and maintenance channels. The PLI architecture is specifically designed to deepen India from 'assembly-driven' to 'vertically integrated'. The 12.5% year-on-year growth in component imports (driven primarily by China) is flipping the trade balance from a USD 150 Million surplus to a USD 180 Million deficit reveals the uncomfortable truth about India's auto-components positioning: even as India exports more, it is also importing more sophisticated sub-systems (rare-earth magnets, power electronics, EV-specific components) from China. ACMA leadership has explicitly flagged securing critical materials, including rare-earth magnets as the top supply-chain priority for FY 2026-27.¹⁸ This is the single most important structural vulnerability in the Indian auto components story and the largest opportunity for value-add localization over the next 5 years.

OPPORTUNITIES

Surge in Demand

The expanding middle class and rapid urbanization are fuelling a surge in automobile demand. This, in turn, is propelling growth in the auto component sector. The growth of India's middle class is leading to higher vehicle ownership, driven by rising incomes, better education and employment opportunities. These factors boost disposable income and encourage spending on personal transportation.

Premiumisation

ASP-led growth now contributes more to industry revenue than unit-volume growth in most quarters. The component implication: precision engineering, ADAS, infotainment, premium interiors and lighting are the highest-growth sub-verticals, far ahead of generic body-and-chassis components.

Software, Electronics and the Software-Defined Vehicles (SDV) Transition

The vehicle BoM is shifting from majority mechanical to more electronics- and software-led in the next few years. India's strength in software, embedded systems and engineering services is structurally aligned with this shift. The global engineering-R&D services opportunity for Indian auto-services firms is expected to be in the USD 50-60 Billion range by 2028.

Emergence as a Global Sourcing Hub

India is being considered a potential global automotive supply chain alternative under global diversification strategy. This strategy encourages companies to diversify manufacturing beyond China. Additionally, India's automotive industry is gaining importance in global supply chains due to strategic localization, economic growth, endurance and targeted investments in infrastructure and technology.

Technological Advancements

India is enhancing its advanced manufacturing infrastructure through increased foreign direct investment and a focus on localizing advanced components to reduce import dependency. The country is also embracing advanced technologies like robotics, automation and Industry 4.0 to improve productivity and meet international quality standards, positioning itself as a competitive player.

THREATS

Supply Chain Disruptions

The sector contends with geopolitical and economic disruptions, prompting the need to localize critical components to reduce import dependency, especially from China. Logistics challenges are exacerbated by geopolitical tensions, complicating and raising input and transportation costs. As a result, the sector remains vulnerable to global supply chain disruptions and currency fluctuations due to significant reliance on imported advanced components.

¹⁷Source: Bharat NCAP 2.0 Draft Rules | MoRTH Notification | Autocar India November 2025 - <https://www.autocarindia.com/car-news/govt-proposes-bharat-ncap-20-with-wider-crash-tests-and-tougher-ratings-438502>

¹⁸https://www.business-standard.com/industry/auto/indian-auto-components-industry-grew-6-8-in-apr-sept-fy26-acma-126011400643_1.html

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Transition to EVs

The shift to EVs presents both challenges and opportunities for the auto component industry. While EV adoption is accelerating, it poses significant threats to traditional auto component manufacturers due to the fundamental change in vehicle architecture. The demand for ICE-related components (such as engines, transmissions and fuel systems) is expected to decline, impacting businesses that rely heavily on these parts. Additionally, developing skills for EV production remains a challenge, as the existing workforce may not be adequately trained for battery technology, power electronics, and electric drivetrains. Moreover, the growth of the EV segment is highly dependent on charging infrastructure, battery supply chains, and government incentives.

Margin Pressure from OEMs

OEMs, facing their own margin squeeze, are pushing component pricing down by 2-4% annually in real terms. Sustainable defence for component manufacturers is technology differentiation, cost-leadership through scale and efficiency enhancements.

Government Regulations and Compliance

The auto component industry faces uncertainty and increased production costs due to constantly changing government policies and regulations, as manufacturers adapt to new emissions and safety standards. Evolving labor regulations, including the implementation of new labor codes and state-specific requirements may necessitate changes to workforce policies, payroll structures, contractor management and compliance processes, resulting in higher administrative costs and operational complexity.

Demand Slowdown in Developed Markets

US, Europe and Japan together account for 50% of global auto demand by value and 60% of auto-component import value. Any combination of (i) Fed reaction-function tightening, (ii) European recession, or (iii) Japanese yen-driven import compression hits Indian auto exports through volume and price simultaneously.

Geopolitical Risks

Geopolitical risks, including changes in tariff structures, regional conflicts, trade restrictions, and supply chain disruptions across key markets, may impact the global business environment. Such developments could result in volatility in commodity prices, logistics costs, currency movements, sourcing dynamics, and overall business continuity, potentially affecting operations and financial performance.

Indian Automotive Lighting Market

The Indian automotive lighting market is witnessing robust expansion, underpinned by technological advancement, tightening regulatory standards, and shifting consumer preferences. The total India automotive lighting market (LED and conventional combined) is estimated at USD 1.73 Billion in CY 2025 and is expected to reach USD 2.31 Billion by CY 2030, advancing at a CAGR of 5.87%. Within this, the LED segment is growing considerably faster: the India automotive LED lighting market is estimated at USD 0.65 Billion in CY 2025 and is expected to reach USD 1.16 Billion by CY 2030, growing at a CAGR of 12.38%. LED technology already accounted for approximately 57.2% of India's automotive lighting revenues in CY 2025 and continues to expand rapidly across new model specifications.¹⁹

SWOT Analysis of the Indian Automotive LED Lighting Market

Strengths: LEDs offer superior energy efficiency (4-6x better than halogen), a 15-20x longer lifespan, and advanced controllability for adaptive beam functions, making them the platform of choice for new model specifications across all vehicle segments. The design versatility of LED technology enables signature lighting elements such as animated sequential indicators, DRL signatures, and unique rear lamp graphics that have become primary brand identity tools for OEMs, anchoring LED adoption even in cost-sensitive segments. AIS-008 and AIS-012 standards, Bharat NCAP scoring, and the AHO mandate for two-wheelers have created a regulatory floor that structurally accelerates LED adoption.

Weaknesses: High upfront LED system costs remain a barrier in price-sensitive entry-level segments, particularly for sub-₹ 6 Lakhs vehicle platforms. The advanced LED module supply chain, particularly driver ICs and optical lens components, remains significantly import-dependent, creating exposure to tariff volatility and supply-chain disruptions.

Opportunities: As EV adoption rises, demand for automotive LED lighting grows in tandem, given LED's energy efficiency advantage (critical for extending vehicle range) and its role in aerodynamic integration and platform differentiation. The shift toward connected and ADAS-equipped vehicles creates opportunities for integrating adaptive LED systems with radar, LiDAR, and camera sensors. India's two-wheeler segment remains significantly under-penetrated in LED relative to passenger vehicles, representing a large and growing addressable market. The PLI Auto Component Champion scheme explicitly incentivises domestic manufacturing of

¹⁹Source: Mordor Intelligence India Automotive Lighting Market 2025-2030 | India Automotive LED Lighting 2025-2030 - <https://www.mordorintelligence.com/industry-reports/india-automotive-lighting-market>

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advanced lighting technologies, accelerating the transition from import dependence to local supply.

Threats: The Indian automotive LED lighting market is consolidating around a small number of large Tier-1 players, creating intense platform-level competition for OEM designs. Dependence on imported LED modules, semiconductor components, and rare earth materials creates risk from geopolitical disruptions and tariff escalation.²⁰

Company Overview

FY 2025-26 was a defining year for Lumax Industries ('Lumax', or 'the Company'), a year in which the Company posted its highest-ever revenue of ₹ 4,184 Crore, +23.0% year-on-year, drove LED lighting to ~ 61% of total revenue, commissioned two new manufacturing facilities, and built an order book exceeding ₹ 2,200 Crore providing multi-year revenue visibility. Taken together, these are not incremental improvements; they are evidence of the Company successfully executing a deep strategic transformation from a conventional lighting manufacturer to a full-spectrum automotive electronics and illumination solutions company.

Established as a trading concern in 1945 and having entered manufacturing in 1956-57, the Company has been in technical collaboration with Stanley Electric Co. Limited, Japan since 1984, a partnership now in its fifth decade. Stanley Electric group, a listed Japanese manufacturer serving Honda and Nissan globally, holds 37.5% equity in Lumax alongside the DK Jain family's 37.5% stake. This structure, where the technology principal and the promoter family share equal stakes, creates a unique alignment: Lumax is simultaneously a technology recipient of Stanley Electric and an independent Indian company with deep local market knowledge and OEM relationships.²¹

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

space. Together, these alliances have enabled Lumax 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. This dual-partnership architecture with Japanese and Korean technology partners is a structural competitive moat that cannot be replicated by a new entrant.

The LED Transformation: A Journey in Numbers

35%

LED Revenue Share FY 2022-23

LED Revenue Share FY 2023-24

~39%

58%

LED Revenue Share FY 2024-25

LED Revenue Share FY 2025-26

~61%

Between FY 2022-23 and FY 2025-26, as overall industry volumes grew at mid-single-digit rates, Lumax's LED revenue share nearly doubled, from 35% to 61%+. This trajectory is not a function of pricing power; it is a function of technology migration, where each LED headlamp cluster carries four to six times the rupee content of a conventional halogen equivalent. The target is to drive LED revenue mix to 65-70% over the medium term, a trajectory that will structurally expand EBITDA margins even without any volume growth in underlying automotive markets. Lighting is no longer just about illumination; it is a critical element of vehicle styling, brand identity, and digital communication.

Operational Performance

FY 2025-26 was a landmark year for manufacturing investment. Lumax committed ₹ 350-400 Crore in capital expenditure, more than double the initial guidance of ₹ 180-220 Crore, a revision that reflected both the quality and scale of the order pipeline secured through the year. Crucially, this investment is internally accrued, not debt-funded, demonstrating the financial health of the business

²⁰Source: Mordor Intelligence India Automotive Lighting Market 2025-2030 | India Automotive LED Lighting 2025-2030 - <https://www.mordorintelligence.com/industry-reports/india-automotive-lighting-market>

²¹Source: MarkLines Automotive Industry Portal | Stanley Electric Global Network - <https://www.marklines.com/en/top500/lumax-industries> | <https://www.stanley-electric.com/en/about/locations/>

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and management's conviction in the sustainability of demand. The FY 2025-26 capex cycle is deliberately front-loaded, with FY 2026-27 planned at ₹ 100-150 Crore as the Company shifts from building capacity to harvesting it.²⁴

Facility	Status, Investment & Strategic Significance
Chakan, Pune, Phase 2	Commercialised in FY 2025-26. Adds highly automated capacity for advanced LED assemblies. Serves premium SUV and new-platform rollouts from Pune's dense OEM cluster including Tata Motors and SAVW.
Sanand 2, Gujarat	Operationalized Q1 FY 2025-26. Strategically positioned in Gujarat's rapidly expanding western automotive corridor, providing proximity and supply reliability to Maruti Suzuki's Sanand operations and other Gujarat-based OEMs.
Bengaluru, Karnataka (New Greenfield)	Board-approved Q2 FY 2025-26. Capital outlay: ₹ 140 Crore. To be commissioned by Q4 FY 2026-27. Will cater to new orders secured from MSIL and Toyota Kirloskar Motor. Marks Lumax's strategic entry into India's southern automotive manufacturing hub.

R&D, Technology, and Localisation

Lumax's engineering network, spanning India, Taiwan, and the Czech Republic, is the intellectual core of the Company's competitive advantage. The design-to-cost philosophy embedded across these centers enables Lumax to engineer global lighting technologies at Indian price and performance realities, a capability rare among domestic suppliers. This combination, global specification at local cost is what wins platform awards against global tier-one competitors.

On localisation, Lumax has achieved 30-35% overall localisation of LED electronic components, with Printed Circuit Boards (PCBs) reaching 70% localization at the dedicated electronics manufacturing facility in Bawal, Haryana. The Bawal facility, developed as part of the extended Stanley Electric JV, is among the country's most advanced automotive PCB localization operation and represents the physical foundation of the Company's margin-improvement program. Further localization of LED driver modules, the next planned step, is likely to address remaining import-content exposure and further strengthen PLI scheme eligibility.

In the advanced technology domain, Lumax developed Adaptive Driving Beam (ADB) technology and sequential turn indicators for the Indian market. The Company showcased an ADB headlamp system for two-wheelers at the International Symposium on Lighting (ISOL) 2025, an advancement that positions it ahead of the regulatory curve as Bharat NCAP 2.0 brings ADAS-linked lighting requirements into mainstream

compliance. The first commercial ADB application is targeted to follow from this development pipeline, establishing Lumax as India's pioneer in this domain.

HVAC & Interior Electronics: The Second Growth Engine

Expansion into Heating, Ventilation, and Air Conditioning (HVAC) control panels and interior electronics is the second growth engine of Lumax, and its commercial potential is only beginning to be realized. As vehicle cabins evolve into digitally connected living spaces, demand for sophisticated, responsive interior control systems has grown rapidly across both ICE and EV platforms. Lumax entered this space by leveraging precisely the capabilities already built for lighting: electronics design, PCB manufacturing, plastic moulding, and mechatronics integration.

The formal basis for this expansion is the extended Lumax-Stanley Electric partnership, which progressed from PCB production to HVAC panel development as its next product milestone. Localized and manufactured at the Bawal electronics facility, the HVAC product line carries the same cost advantage as the LED segment: a globally designed product, built in India, for Indian OEMs at globally competitive cost. Commercial orders are being received and an order book is being built across leading OEM platforms. The ultimate objective is to capture value in both the exterior and interior of the vehicle: more wallet share per platform, from the same OEM relationships.

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Segment-wise Performance

Lumax operates as a single reportable business segment: Automotive Lighting and Electronics, in accordance with Ind AS 108 (Operating Segments). All manufacturing, engineering, and commercial activities are directed toward this segment, encompassing headlamps, tail lamps, fog lamps, turn indicators, daytime running lamps (DRLs), LED modules, HVAC control panels, and associated electronic sub-assemblies supplied to passenger vehicle, two-wheeler, commercial vehicle, and electric vehicle OEMs.

Customer Segment	Revenue Contribution	Key Developments in FY 2025-26
Passenger Vehicles	~65% of total revenues	Largest contributor. SUV premiumization drives higher LED content per unit. M&M, Tata Motors, Toyota, Maruti Suzuki as key OEM partners.
Two-Wheelers	~29% of revenues	Strong recovery through FY 2025-26. Single-source win for Honda Activa and Shine models, a landmark wallet-share gain driven by LED specification. Scooter LED penetration accelerating.
Commercial Vehicles & Others	~6% of revenues	Stable contribution. Government infrastructure spending supports CV demand. CV electrification provides a long-horizon growth opportunity as EV mandate expands to commercial segments.

Outlook

The outlook for FY 2026-27 and beyond is supported by a highly visible order pipeline and strong operational momentum. The demand environment for automotive lighting is structurally superior to anything the industry has experienced in the past decade. Vehicle volumes are at record highs and growing; the LED transition still has significant runway; EV platform design-ins are converting the order book into secured future revenues; and regulatory tailwinds are raising the minimum specification level and lighting value per vehicle across all segments.

The heavy FY 2025-26 capital expenditure cycle, at ₹ 350-400 Crore, significantly above original guidance, was a deliberate, conviction-led investment in capacity ahead of a highly visible order book. The planned moderation to ₹ 100-150 Crore in FY 2026-27, with much of the current investment already front-loaded, marks the transition from an investment phase to a harvesting phase. Combined with improving operational leverage from fully utilized new plants and progressive LED mix improvement, this transition is expected to drive the Company's journey toward the stated 12% EBITDA target within two years.

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Key Strategies for the Future

Strategic Pillar	Actions, Investments & Expected Outcomes
1. Accelerate LED Revenue Mix to 65-70%	Target LED share of 65-70% through ADB, sequential indicators, and animated LED signatures across PV and 2W platforms. Higher LED mix is the primary driver of the journey toward early teens EBITDA.
2. Win EV Platform Design-Ins	Embed Lumax lighting and electronics at the concept stage of every new EV platform. EV-specific designs command premium pricing and multi-year supply contracts. 11% of current order book is EV-dedicated.
3. Deepen LED Localization	Progress from 30-35% overall LED localisation to 50%+ through LED driver module localisation, building on 70% PCB localisation already achieved at Bawal. Improve margin resilience and PLI eligibility.
4. Commission Bengaluru Plant	Commission the ₹ 140 Crore Bengaluru facility by Q4 FY 2026-27. Execute the MSIL and Toyota order pipeline.
5. Margin Expansion Program	Combine LED mix improvement, deep localisation, renewable energy sourcing (PTSL), and Industry 4.0 automation to reach early teens within two to three years and sustain it.
6. Explore Export Opportunities	Leverage the Stanley Electric global network to pursue lighting supply for globally manufactured vehicles. Establish Lumax as a credible India-based global automotive lighting supplier.

FINANCIAL HIGHLIGHTS

Revenue & Top-Line Performance

Standalone: On a standalone basis, revenue from operations during FY 2025-26 stood at ₹ 4,18,415.93 Lakhs as compared to ₹ 3,40,039.16 Lakhs in the previous year. The Profit Before Tax (PBT) stood at ₹ 18,902.45 Lakhs including exceptional items as compared to ₹ 11,187.66 Lakhs in the previous year. The Profit After Tax (PAT) stood at ₹ 14,649.59 Lakhs including exceptional items as compared to ₹ 9,151.04 Lakhs in FY 2024-25. The Basic and Diluted Earnings per Share stood at ₹ 156.72, as compared to ₹ 97.90 in the previous year.

Consolidated: On a consolidated basis, the Profit After Tax (PAT) for FY 2025-26 stood at ₹ 17,246.89 Lakhs as compared to ₹ 13,990.87 Lakhs in FY 2024-25. The Total Comprehensive Income stood at ₹ 17,593.70 Lakhs. The Basic and Diluted Earnings per Share stood at ₹ 184.50 as compared to ₹ 149.67 in the previous year.

FY 2025-26 marked Lumax's strongest revenue year on record. The Company delivered revenues of ₹ 4184 Crore for the full year, compared to approximately ₹ 3,400 Crore in FY 2024-25, itself a year of 23% growth. This top-line expansion was entirely value-driven: LED mix improvement, SUV platform wins, the progressive contribution of newly commissioned plants at Sanand and Chakan Phase 2, and the Honda Activa/Shine single-source win converted superior positioning into superior revenue realization.

Margins & Profitability

EBITDA margins for the full year FY 2025-26 stood at 9.8% excluding exceptional items, compared to 8.5% for FY 2024-25. The margin expansion story in FY 2025-26 is one of structural improvement layered onto a year of heavy front-loaded investment. The LED product mix, now at 61%+ of revenues, carries intrinsically higher margins than conventional halogen products. The progressive absorption of fixed costs at Sanand and Chakan Phase 2 as these plants ramped toward utilization added further operating leverage through the year. The trajectory toward the early teens EBITDA target within two-three years is credible and multi-layered: LED mix improvement, Bengaluru plant contribution, PCB localisation, and operational leverage from a growing revenue base on a largely fixed overhead structure.

Profit After Tax for FY 2025-26 stood at ₹ 146.50 Crore including exceptional items of ₹ 17.85 Crore, with a stronger H2 performance reflecting the full operational contribution of new capacities, the GST 2.0 demand surge, and the progressive benefit of localisation on input costs. Earnings Per Share for the year were ₹ 156.72.

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Details of Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025	% Change	Reason for variance
Current Ratio (times)	0.76	0.76	0%	Not applicable
Debt-Equity Ratio (times)	1.36	1.47	(8%)	Not applicable
Interest Coverage Ratio (times)	3.57	2.56	39%	Change on account of increase in operating profit
Debt Service Coverage Ratio (times)	2.09	2.27	(8%)	Not applicable
Return on Equity Ratio (%)	22.33	16.07	39%	Change on account of increase in profit due to increase in scale of operations.
Inventory Turnover Ratio (times)	4.94	4.38	13%	Not applicable
Trade Receivables Turnover Ratio (times)	7.66	8.43	(9%)	Not applicable
Trade Payables Turnover Ratio (times)	3.21	3.06	5%	Not applicable
Net Capital Turnover Ratio (times)	(8.26)	(8.50)	(3%)	Not applicable
Operating Profit Ratio (%)	9.84	8.67	13%	Not applicable
Net Profit Ratio (%)	3.50	2.69	30%	Change on account of increase in profit due to increase in scale of operations.
Return on Capital Employed Ratio (%)	15.35	12.14	26%	Change on account of increase in profit due to increase in scale of operations.
Return on Investment Ratio (%)	0.39	(3.02)	(113%)	Change on account of change in fair value on actual basis.

Segment-Wise Business Performance for FY 2025-26 (in %)
Lighting Technology Mix

Technology	Contribution to Total Revenue (in %)
LED Lighting	61%
Conventional Lighting	39%

Vehicle Segment Mix

Segment	Contribution to Total Revenue (in %)
Passenger Vehicles	65%
Two Wheelers	29%
Commercial Vehicles	6%

Product Mix

Product	Contribution to Total Revenue (in %)
Front Lighting	69%
Rear Lighting	22%
Others	9%

Annexure - A (Contd.)

Risk Management

Lumax operates a proactive, institutionalised risk management framework reviewed by the Risk Management Committee of the Board on a periodic basis. The framework identifies risks across four axes: strategic, operational, financial, and regulatory, and ensures that mitigation measures are embedded into business planning rather than treated as a compliance overlay. The following section details the principal risks as assessed for FY 2025-26 alongside the Company's mitigation responses.²²

Risk Category	Nature & Exposure	Mitigation Strategy
Customer Concentration	Top 3 OEM customers represent approximately 61% of FY 2025-26 revenues. Pricing actions or volume reductions by any one customer could materially impact performance.	Active new customer acquisition across EV players and new 2W and 4W OEMs.
LED Module Import Dependency	Despite 30-35% overall localization, significant LED driver module imports create exposure to tariff escalation and currency depreciation.	PCB localization at Bawal is at 70%. LED module localisation is the active next step. Dual-sourcing from Stanley's global supply network provides supply continuity and competitive pricing.
Geopolitical & Trade Volatility	US tariff escalation, Red Sea freight disruptions, and West Asia crude price elevation create both direct cost pressures and indirect demand impacts.	Localization strategy, domestic procurement prioritization, pre-placed freight contracts, and inventory buffer protocols.
Commodity & Energy Costs	Rising crude oil prices impact polymer and plastics input costs, significant raw materials in lamp housing and moulding.	Value engineering program across BOM; captive renewable energy sourcing via energy partnership; long-term supplier contracts for key materials.
EV Adoption Timing Uncertainty	EV penetration curves can be non-linear. Slower-than-expected adoption extends the payback period on EV-specific design investments.	Balanced ICE + EV order book. ICE LED revenues provide a cash flow bridge while EV platform revenues mature. No single EV platform represents a concentration risk.
Technology Disruption	Rapid change in lighting technology (OLED, micro-LED, laser) could displace conventional LED if Lumax is not at the frontier.	Four engineering centers continuously evaluating next-generation technologies through the Stanley Electric research pipeline. ADB development demonstrates frontier positioning.
Cybersecurity & OT Risk	Rising electronics content and Industry 4.0 automation increase the attack surface for cyber threats across both IT and operational technology environments.	ERP-integrated financial controls; independent internal and statutory audits; tracking AIS 189 (CSMS) and AIS 190 (SUMS) for automotive cybersecurity compliance.
Liquidity Risk	Managing cash flow across a high-growth, multi-plant operational environment creates working capital pressure, particularly during periods of simultaneous capacity ramp-up.	Dynamic cash flow monitoring systems; strong internal accrual generation from improving margins; FY 2025-26 capex of ₹ 350-400 Crore funded through internal accruals with no new term loans anticipated.
Competition Risk	Global Tier-1 suppliers and new domestic entrants compete for premium OEM platform design-ins, particularly as India's lighting market consolidates.	Deep multi-decade OEM relationships; Stanley Electric technology access; local engineering agility; LED mix at 61%+; ADB technology development; new Bengaluru and Chakan plants securing OEM positions.
Regulatory Risk	Evolving automotive safety, emissions, and cybersecurity standards require continuous compliance investment and product adaptation.	Proactively tracking Bharat NCAP 2.0 (October 2027 implementation); AIS-008 and AIS-012 compliance; PLI scheme participation; AIS-189 and AIS-190 cybersecurity standards monitoring.

²²Source: SEBI LODR Risk Disclosure Requirements | Lumax Industries Earnings Calls FY 2025-26

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Risk Category	Nature & Exposure	Mitigation Strategy
Procurement Risk	Global supply chain disruptions, semiconductor availability constraints, and concentrated sourcing create supply continuity risk.	PCB localization at 70% (Bawal, Haryana); 30-35% overall LED localization; SL Lumax global sourcing network for raw material procurement; dual-sourcing protocols.

Human Resources

Lumax's workforce of over 8,000, spanning manufacturing, engineering, quality, and commercial functions across India, Taiwan and the Czech Republic, is the operational foundation of every growth initiative described in this report. A lighting company of Lumax's ambition cannot successfully transition from conventional manufacturing to advanced electronics and mechatronics without a concurrent transformation in its talent composition. In FY 2025-26, this transformation became both visible and measurable.

>8000 Total Workforce

Employees Upskilled in Electronics & Mechatronics **~550**

19% Women in Workforce

Attrition Rate (vs Industry Benchmark) **12-13%**

In FY 2025-26, the Company significantly expanded its electronics upskilling program, redirecting training investments toward the disciplines that define the LED and HVAC product lines: PCB assembly, optical design, embedded systems, automotive-grade electronics testing, and precision mechatronic integration. The new plants at Sanand and the upcoming Bengaluru facility required the recruitment of skilled electronics technicians and engineers, roles that did not exist in Lumax's hiring profile a decade ago and which now constitute a growing proportion of all new hires across manufacturing locations.

The 'Gurukul' induction program, which provides a structured one-month onboarding for shop floor employees, was enhanced with electronics-specific modules during the year. 'Gurukul 2.0', introduced in FY 2024-25, continued to deliver an enriched onboarding experience aligned to the Company's evolving manufacturing context. Learning and development program span productivity-focused training for senior management, technical upskilling for engineers in optical design and embedded systems, and electronics testing certification for shop floor employees aligned to the new Bawal and Sanand facilities. The Company has further

reinforced its commitment to diversity and inclusion by proactively hiring differently-abled individuals across key functions and maintaining strategic tie-ups with technical institutes and vocational training centers for structured talent acquisition.

The Company continued implementing initiatives aimed at increasing women's participation across manufacturing and corporate functions, including:

- Pink Lines
- Pink Zones
- WINS (Women in Night Shift) initiatives
- Focused skill development program
- Inclusive workplace infrastructure

These initiatives support the Company's long-term objective of achieving 30% women representation by 2030 while creating a safer, more inclusive, and productive work environment.

The Company fosters a culture of safety, continuous learning, and meritocratic advancement. Industrial relations at all manufacturing locations remained stable and constructive through FY 2025-26, particularly important given the high ramp-up activity at new facilities. The Company maintains structured program for women's inclusion and career development, recognizing that a diverse workforce generates more resilient and innovative operations. The Czech Republic design center also underwent capability enhancement in FY 2025-26, with specific focus on LED optics and electronic circuit design competencies aligned to the Indian market's evolving specifications.

Internal Control Systems and Their Adequacy

Lumax maintains a rigorous system of internal controls commensurate with the size, complexity, and multi-location character of its operations. The control environment is anchored by the Company's enterprise resource planning (ERP) platform, deployed across all manufacturing facilities, which integrates financial reporting, procurement, inventory management, production planning, and quality management into a single auditable data ecosystem. In FY 2025-26, the ERP framework was extended to cover the new Sanand facility from the date of commercial operation, ensuring all new capacity additions are within the control perimeter from commencement.

Annexure - A (Contd.)

The Audit Committee of the Board oversees the internal control framework independently and reviews findings of both the internal audit function and the statutory auditors at each scheduled meeting. In FY 2025-26, no material weaknesses in internal financial controls were identified. The Committee reviews management information system reports, financial variance analyses, and compliance attestations, with significant findings presented alongside management responses and time-bound remediation plans.

With the Company's growing electronics manufacturing capability and increasing deployment of Industry 4.0 automation across shop floors, the internal control framework has been progressively extended to cover operational technology environments in addition to traditional IT and financial controls. The Company is tracking the evolving AIS 189 (Cybersecurity Management System) and AIS 190 (Software Update Management System) standards under

India's automotive regulatory framework to ensure timely compliance as these standards are notified.

The Company's statutory auditors have confirmed that the internal financial controls over financial reporting are adequate and operating effectively as of March 31, 2026.

Cautionary Statement

The statements in the Management Discussion and Analysis Report regarding the Company's projections, estimates and expectations may be considered 'forward-looking' within the scope of applicable laws and regulations. Actual results may vary from those expressed or implied due to factors such as economic conditions impacting demand and supply, price fluctuations in domestic and international markets, changes in government regulations, tax laws and other relevant statutes. The Company assumes no obligation to publicly amend, modify, or revise any 'forward-looking statements' based on subsequent developments, new information, or future events.

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

At Lumax Industries Limited ("LIL" / "Lumax" / "Company"), good governance is treated as a value driver, not a checkbox exercise. The Board and management believe that sustainable, long-term growth is only possible when transparency and accountability are built into the way decisions are made — not layered on top as an after thought.

This belief translates into a simple operating principle: "do business the right way". Ethics and legal compliance are non-negotiable inputs to every decision the Company takes. Shareholders, employees, customers, and the communities, the Company operates in, are treated as stakeholders whose interests matter as much as financial outcomes — and the Company's disclosure practices, benchmarked against global standards, are designed to reflect that.

The Company adopts a forward-looking approach to corporate governance. While it remains fully compliant with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing regulation") it continuously strengthens its internal governance framework to align with evolving regulatory expectations, market developments, and emerging best practices. This proactive approach enables the Company to enhance resilience, uphold high standards of governance, and respond effectively to a dynamic business environment.

Three pillars define how this plays out in practice:

Board Leadership and Empowerment: At the core of this philosophy, the Company has dynamic and versatile Board of Directors bringing together expertise across industries and geographies. The governance structure empowers the Board to provide visionary leadership while ensuring management accountability to the highest standards of integrity and performance.

Integrated Risk Management and Resilience: In today's volatile global environment, risk management is embedded within governance. A structured framework identifies, evaluates, and mitigates risks — spanning operational, financial, cyber, and climate related challenges — ensuring sustainable growth and resilience against disruptions.

Growth that doesn't come at the planet's or people's expense: The Company recognizes that long term success is inseparable from the well being of the planet and communities it serves. ESG principles are increasingly integrated into strategy, fostering inclusivity, environmental stewardship, and ethical supply chain practices. Through this approach, LIL strives to drive positive change while consistently delivering superior value to shareholders.

2. BOARD OF DIRECTORS ("BOARD")

The Board of Directors serves as the core of Company's governance, acting as the ultimate custodian of shareholder interests and corporate integrity. This professional Board—comprising a balanced mix of Executive, Non-Executive, and Independent Directors—provides the strategic vision and oversight necessary to navigate a complex business landscape. By critically evaluating management policies and the Company's overall direction, the Board ensures that executive decisions align with the long-term goal of sustainable value creation while remaining responsive to immediate operational needs.

Beyond its supervisory role, the Board is committed to fostering a culture of professional stewardship and accountability. It holds the primary responsibility for the general affairs and performance of the business, ensuring that management practices are both effective and ethically sound. Through rigorous evaluation and a focus on transparency, the Board maintains a resilient framework that protects the interests of all stakeholders, ensuring that the Company continues to operate with the highest standards of corporate citizenship and financial discipline.

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, 2026, there were Twelve (12) Directors on the Board of the Company, out of which, Five (5) Directors were Executive Directors including the Chairman & Managing Director, One (1) Non-Executive Non-Independent Director and Six (6) Non-Executive Independent Directors, including Two (2) Woman Independent Directors.

During FY 2025-26, the following changes took place on the Board of the Company:

- Mr Tetsuya Hojo 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 26, 2025.

Annexure - B (Contd.)

- Mr Kenjiro Nakazono was appointed as an Additional Executive Director on the Board of the Company for a period of Three (3) Years with effect from May 27, 2025 and the same was subsequently approved by Shareholders in the AGM held on August 25, 2025.

Additionally, following directors were re-appointed to their respective roles, with the formal approval of the shareholders at their AGM on August 25, 2025:

- Mr Deepak Jain has been re-appointed as Chairman and Managing Director (Key Managerial Personnel) of the Company for a further period of Five (5) Years with effect from February 01, 2026.
- Mr Anmol Jain was re-appointed as Joint Managing Director (Key Managerial Personnel) of the Company for a further period of Five (5) Years with effect from August 01, 2026.
- Mr Raajesh Kumar Gupta was re-appointed as Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a further period of Three (3) Years with effect from May 27, 2026.
- Mr Vikrampati Singhania was re-appointed as Independent Director for a Second term of five Consecutive years with effect from February 11, 2026.

Further, subsequent to the end of the financial year, the Board of Directors in their meeting held on May 28, 2026, upon the recommendation of Nomination and Remuneration committee, considered and approved the change in designation of the following Directors subject to your approval in the ensuing AGM:

- Mr Deepak Jain from Chairman & Managing Director to Chairman (Whole Time Director – Key Managerial Personnel) of the Company w.e.f May 28, 2026 and
- Mr Anmol Jain from Joint Managing Director (Key Managerial Personnel) to Managing Director (Key Managerial Personnel) of the Company w.e.f. May 28, 2026.

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 as on March 31, 2026 is presented as below:

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	Senior 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

Annexure - B (Contd.)

Detailed profile of the Directors is available on Company's website at https://www.lumaxworld.in/lumaxindustries/pdf/briefprofile-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

During the year under review, Mr Deepak Jain served as Chairman and Managing Director, presided over meetings of the Board and Shareholders and provided cohesive leadership to the Company. Under the Board's overall guidance, he was primarily responsible for shaping and executing the Company's strategic roadmap, effectively balancing long-term vision with operational excellence to translate goals into measurable outcomes. He also played a key role in fostering a transparent Board culture, ensuring that critical matters were placed before the Board for deliberation and that all members had the opportunity to contribute their expertise to the decision-making process.

With effect from May 28, 2026, the Board of Directors of your Company considered and approved the Change in Designation of Mr Deepak Jain to Chairman (Key Managerial Personnel) subject to approval in the ensuing AGM. In his capacity as a Chairman, he will continue to preside over Board and Shareholder meetings and provide strategic oversight, working closely with the management team to ensure that Company's long-term vision translates into actionable direction and uphold a culture of transparency & open dialogue at the Board level, enabling all members to meaningfully contribute to governance & decision-making.

Role of Joint Managing Director ("JMD")

During the year under review, Mr Anmol Jain served as Joint Managing Director, actively overseeing the Company's day-to-day functioning and providing vital mentorship to the Senior Management Team. He leveraged his extensive experience to drive the Company's operations and holistic management. Working in close synergy with the Chairman and Managing Director, he ensured the seamless execution of the strategic roadmap and directives established by the Board, with a focus on bridging high-level strategy with operational efficiency and driving the management team towards disciplined performance.

With effect from May 28, 2026, the Board of Directors of your Company considered and approved the Change in Designation of Mr Anmol Jain to Managing Director (Key Managerial Personnel) subject to approval in the ensuing AGM. In his capacity as MD, he will now hold primary executive responsibility for the Company's overall operations and management, working under the superintendence and guidance of the Board to articulate and implement the Company's strategic roadmap including driving key decisions across business functions, providing direction and leadership to the Senior Management Team and ensuring that the Company's long-term vision is translated into measurable outcomes. His role will be central to balancing strategic direction with operational excellence, fostering a culture of disciplined performance, accountability, and strong governance across the organization.

Role of CEO

Mr Raju Bhauso Ketkale, the Chief Executive Officer (CEO) of the Company acts as the operational bridge between the Board's vision and the Company's daily execution. Entrusted with the day-to-day management, the CEO oversees both internal performance and external growth strategies. This includes a primary focus on meeting annual business and budgetary targets while simultaneously driving the execution of long-term corporate roadmaps.

Beyond routine operations, the CEO is responsible for identifying and evaluating strategic opportunities for expansion and acquisitions, ensuring the Company remains competitive. By actively promoting the business and engaging with industry stakeholders, the CEO strengthens the Company's market presence and ensures that its growth trajectory is both ambitious and sustainable.

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 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.

Annexure - B (Contd.)

Details of other Directorships and Chairmanship/Membership of Committees of each Director in various Companies for the Financial Year ending on March 31, 2026 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)¹ - Talbro's 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 Kenjiro Nakazono	08753913	Executive Director	1	0	0	0	-
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	-

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
10	Mr Harish Lakshman	00012602	Independent Director	5	3	4	1	- 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)
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) - Jagsonpal Pharmaceuticals Limited (Independent Director)² - 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

- Mr Deepak Jain ceased to be Non-Executive Independent Director of RSWM Limited w.e.f. the close of business hours of May 10, 2026 consequent upon completion of second term of 5 years.
- Ms Pallavi Dinodia Gupta resigned from the position of Independent Director of Jagsonpal Pharmaceuticals Limited with effect from May 18, 2026.

Disclosure of relationships between Directors inter-se (as on March 31, 2026)

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 Kenjiro Nakazono	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

Annexure - B (Contd.)

S. No.	Name of the Directors	Relationship Inter-se
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:

Understanding of Automobile and 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 Legislations / Legislative Processes (S-2)	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued.
Finance and Accounting (S-3)	Understanding of financial statements, transactions, financial reporting process and financial controls and management of assets and liabilities.
Government Laws and Governance (S-4)	Understanding of Corporate rules, processes or laws by which businesses are operated, regulated or controlled.
Sales and 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.
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 fulfilment of commitment towards them.
Proximity to Social Issues (S-11)	Ability to analyse and understand impact of social issues and suggest measures to address them.

Further, the Skill Matrix of the Directors as on March 31, 2026 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 Raajesh Kumar Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Mr Tadayoshi Aoki	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y
5	Mr Tomohiro Kondo	Y	N	N	N	Y	N	Y	Y	Y	N	Y
6	Mr Kenjiro Nakazono	Y	N	N	N	N	N	N	Y	Y	Y	N
7	Ms Ritika Sethi	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y

Annexure - B (Contd.)

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
8	Mr Rajeev Kapoor	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Mr Vikrampati Singhanian	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	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 fulfil 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 fulfil 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, 2026, 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.

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, CSR, RPT, 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.

Annexure - B (Contd.)

Attendance Record of Directors at Board Meetings & previous AGM

During the Financial Year under review, the Board met Four (4) 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 26, 2025	August 06, 2025	November 07, 2025	February 10, 2026	August 25, 2025
1.	Mr Deepak Jain	✓	✓	✓	✓	🖥️
2.	Mr Anmol Jain	✓	✓	✓	✓	🖥️
3.	Mr Tadayoshi Aoki	✓	✓	✓	✓	🖥️
4.	Mr Raajesh Kumar Gupta	✓	✓	✓	✓	🖥️
5.	Mr Rajeev Kapoor	✓	🖥️	🖥️	🖥️	🖥️
6.	Ms Ritika Sethi	✓	×	🖥️	🖥️	×
7.	Mr Vikrampati Singhania	🖥️	×	×	🖥️	🖥️
8.	Mr Harish Lakshman	🖥️	🖥️	✓	🖥️	🖥️
9.	Mr Pradeep Singh Jauhar	🖥️	🖥️	🖥️	🖥️	×
10.	Ms Pallavi Dinodia Gupta	🖥️	🖥️	🖥️	🖥️	🖥️
11.	Mr Tetsuya Hojo*	×	NA	NA	NA	NA
12.	Mr Tomohiro Kondo	🖥️	🖥️	✓	×	🖥️
13.	Mr Kenjiro Nakazono**	NA	✓	✓	✓	🖥️
Total Strength of the Board		12	12	12	12	12
Total No. of Directors Present		11	10	11	11	10

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

*Mr Tetsuya Hojo 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 26, 2025.

**Mr Kenjiro Nakazono was appointed as an Additional Executive Director on the Board of the Company with effect from May 27, 2025, which was subsequently approved by Shareholders in the AGM held on August 25, 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 31, 2026, 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>

Annexure - B (Contd.)

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/LIL_ASCR.pdf

4. COMMITTEES OF THE BOARD

As on March 31, 2026, 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.

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;

Annexure - B (Contd.)

- (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.

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

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- (iii) internal audit reports relating to internal control weaknesses; and
- (iv) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
- (v) 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, 2026, 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, 2026 was as follows:

S. No.	Name	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

Annexure - B (Contd.)

S. No.	Name	Designation	Category
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, 2026. The details of Meetings held and attendance of Directors in those Meetings are tabulated as under:

S. No.	Name of Chairman/ Members	Details of Meetings held						Number of Meetings Attended
		May 26, 2025	August 06, 2025	October 07, 2025	November 07, 2025	February 10, 2026	March 31, 2026	
1.	Mr Rajeev Kapoor	✓	📺	✓	📺	📺	📺	6
2.	Mr Vikrampati Singhania	📺	×	📺	×	📺	📺	4
3.	Ms Pallavi Dinodia Gupta	📺	📺	📺	📺	📺	📺	6
4.	Ms Ritika Sethi	✓	×	📺	📺	📺	×	4
5.	Mr Deepak Jain	✓	✓	✓	✓	✓	📺	6
6.	Mr Tadayoshi Aoki	✓	✓	✓	✓	✓	📺	6
Total Strength of Audit Committee		6	6	6	6	6	6	
Total No. of Members Present		6	4	6	5	6	5	

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

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:

- 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;
- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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.

Annexure - B (Contd.)

- (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, 2026, 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, 2026 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 Two (2) times during the Financial Year 2025-26.

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

S. No.	Name of Chairman/Members	Details of Meetings held		Number of Meetings Attended
		May 26, 2025	November 07, 2025	
1.	Mr Harish Lakshman		✓	2
2.	Mr Pradeep Singh Jauhar			2
3.	Mr Vikrampati Singhania		×	1
	Total Strength of Nomination and Remuneration Committee	3	3	
	Total No. of Members Present	3	2	

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

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 fulfilment 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.

Annexure - B (Contd.)

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 endeavour 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.

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

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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, 2026 was as follows:

S. No.	Name of Chairman/Members	Designation	Category of membership
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.	Names of Chairman/Members	Details of Meetings Held				No. of Meetings Attended
		May 26, 2025	August 06, 2025	November 07, 2025	February 10, 2026	
1.	Mr Vikrampati Singhania		×	×	×	1
2.	Mr Deepak Jain	✓	✓	✓	✓	4
3.	Mr Tadayoshi Aoki	✓	✓	✓	✓	4
	Total Strength of Share Transfer/ Stakeholders Relationship Committee	3	3	3	3	
	Total No. Members Present	3	2	2	2	

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

Annexure - B (Contd.)

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.

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	4
2	Number of Complaint Resolved	4
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 Executive Chairman of the Company. The Composition of the Corporate Social Responsibility Committee as on March 31, 2026 was as follows:

S. No.	Name of Chairman/Members	Status	Category of Membership
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	Details of Meetings held		Number of Meetings attended
		May 26, 2025	November 07, 2025	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Anmol Jain	✓	✓	2
3.	Ms Pallavi Dinodia Gupta	🖥️	🖥️	2
Total Strength of CSR Committee		3	3	
Total No. of Members Present		3	3	

✓ Present

× Absent



Attended through Video Conferencing

NA- Not Applicable

Annexure - B (Contd.)

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.

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 Risk Management Committee as on March 31, 2026 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	Details of Meetings held		Number of Meetings attended
		August 06, 2025	February 10, 2026	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Raajesh Kumar Gupta	✓	✓	2
3.	Mr Rajeev Kapoor	🖥️	🖥️	2
4.	Mr Ravi Teltia	✓	✓	2
	Total Strength of Risk Management Committee	4	4	
	Total No. of Members Present	4	4	

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

Annexure - B (Contd.)

5. SENIOR MANAGEMENT

The Senior Management of the Company as on March 31, 2026 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 Dinesh Kumar Kalra (Executive Vice President- Project Management)
- h. Mr Norihisa Sato (Executive Vice President- Global Relationship)
- i. Mr Tarun Vohra (Vice President- Human Resource, IR and Admin)

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 2025-26 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, 2026 are as follows:

(₹ In Lakhs)

S. No.	Name of the Directors	Salary	Perquisites and other benefits	Statutory & Other Contribution	Commission	Total
1.	Mr Deepak Jain	72.00	47.86	15.85	1,079.42	1,215.13
2.	Mr Anmol Jain	31.20	15.60	6.87	431.77	485.44
3.	Mr Raajesh Kumar Gupta	44.50	70.27	9.80	-	124.57
4.	Mr Tadayoshi Aoki	02.88	15.24	0.01	-	18.13
5.	Mr Kenjiro Nakazono*	02.44	19.68	0.01	-	22.13
	Total					1,865.40

* Mr Kenjiro Nakazono was appointed as Executive Director (Whole Time Director) w.e.f. May 27, 2025.

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, 2026 are as under:

(Rs. in Lakhs)

S. No.	Name of the Directors	Sitting Fee
1.	Mr Rajeev Kapoor	6.40
2.	Mr Vikrampati Singhania	4.00
3.	Mr Harish Lakshman	3.60
4.	Ms Pallavi Dinodia Gupta	6.40
5.	Ms Ritika Sethi*	-
6.	Mr Pradeep Singh Jauhar*	-
7.	Mr Tomohiro Kondo	-
8.	Mr Tetsuya Hojo	-
	Total	20.40

* Ms Ritika Sethi and Mr Pradeep Singh Jauhar, Independent Directors of the Company have voluntary 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 2025-26.

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
FY 2022-23	August 22, 2023	10:30 A.M.	2 nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
FY 2023-24	September 27, 2024	03:00 P.M.	2 nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
FY 2024-25	August 25, 2025	03:00 P.M.	2 nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)

Details of Extraordinary General Meeting (EGM) held:

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

Annexure - B (Contd.)

Details of Special Resolutions passed in previous three AGMs are as follows:**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.

AGM held on August 25, 2025

- Appointment of Mr Kenjiro Nakazono (DIN:08753913) as an Executive Director

- 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.

- Re-Appointment of Mr Anmol Jain (DIN:00004993) as Joint Managing Director (Key Managerial Personnel) of the Company for a period of 5 Years.

- 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.

- Re-Appointment of Mr Vikrampati Singhania (DIN:00040659) as an Independent Director for a Second Term of Five Consecutive Years

Details of Ordinary Resolution passed last year through Postal Ballot

No Ordinary resolution was passed during last year through Postal Ballot

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 2025-26 and resolutions passed thereat are as follows:

During the financial year under review, no Postal Ballot was conducted.

Special Resolution proposed through postal Ballot

There is no Special resolution proposed through Postal Ballot

Ordinary Resolutions 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, financial results, annual reports, annual returns, 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>

Annexure - B (Contd.)

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 Centre (the Listing Centre)

BSE's Listing Centre 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 Centre.

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.

9. General Shareholders information

Annual General Meeting

The 45th AGM of the Company is scheduled as under:

Date	:	August 24, 2026
Day	:	Monday
Time	:	11:00 A.M
Venue	:	2 nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through Video Conferencing (VC) or other Audio Visual Means)

Financial Year: April 01 to March 31

Note: This Corporate Governance Report has been signed on May 28, 2026. Subsequent to the signing of this Report, the Board of Directors on July 17, 2026, approved the change in the date for holding the 45th Annual General Meeting from Monday, August 24, 2026 at 11:00 A.M. (IST) to Wednesday, August 26, 2026 at 02:30 P.M. (IST).

For the FY 2025-26 Results were announced on:

Approval of Quarterly Results Ended	Dates
June 30, 2025	August 06, 2025
September 30, 2025	November 07, 2025
December 31, 2025	February 10, 2026
March 31, 2026 (Audited Annual Accounts)*	May 28, 2026

Financial Calendar for FY 2026-27 (Provisional)

Approval of Quarterly Results Ended	Tentative Calendar
June 30, 2026	On or before August 14, 2026
September 30, 2026	On or before November 14, 2026
December 31, 2026	On or before February 14, 2027
March 31, 2027 (Audited Annual Accounts)	On or before May 30, 2027

Dividend & Dividend Payment Date

The Board of Directors have recommended, a Dividend @ ₹ 55 per equity share (i.e. 550%) of face value of ₹ 10/- each for the FY 2025-26 which was considered by the Board in its Meeting held on May 28, 2026, for the approval of Shareholders in the ensuing AGM ("AGM").

For Demat Shareholders who have opted for NECS/ ECS, Dividend amount of ₹ 55 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

Annexure - B (Contd.)

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 HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (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 2025-26 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, 2026.

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:

All 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, 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 affected only in dematerialized form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circulars No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 and HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 (being part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal/ Exchange of securities certificate;
- Endorsement
- Sub-division/Splitting of securities certificate.
- Consolidation of securities certificates/folios;
- Transmission; and
- 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 may further note that to facilitate the ease of investing, SEBI has introduced a special window for the transfer and dematerialization of physical securities purchased or sold prior to April 01, 2019. This window is operational for one year from February 05, 2026, to February 04, 2027, and covers fresh lodgments as well as previously rejected requests.

Securities transferred under this facility will be credited exclusively in demat mode and are subject to a mandatory one-year lock-in period from the date of registration. During this time, they cannot be transferred, pledged, or lien-marked.

Applicants must provide original certificates, the transfer deed executed before April 2019, KYC documents, a recent Client Master List, and a notarized Undertaking-cum-Indemnity. Please note that securities in dispute or those already transferred to the Investor Education and Protection Fund (IEPF) are ineligible for this window.

Annexure - B (Contd.)

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, 2026:

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, 2026:

Distribution Schedule as on March 31, 2026 (Total)						
S. no.	Category		No. of Shareholders	% of Shareholders	No. of Shares	% of Total No. of Shares
1	1	5,000	23,318	98.52	8,89,849	9.52
2	5,001	10,000	190	0.80	1,39,370	1.49
3	10,001	20,000	86	0.36	1,20,224	1.29
4	20,001	30,000	21	0.09	51,249	0.55
5	30,001	40,000	9	0.04	31,344	0.34
6	40,001	50,000	10	0.04	45,172	0.48
7	50,001	1,00,000	13	0.05	94,648	1.01
8	1,00,001	& Above	22	0.09	79,75,876	85.32
	Total:		23,669	100.00	93,47,732	100.00

Note: The no. of Shareholders has been considered on PAN basis and not on folio basis.

Shareholding Pattern as on March 31, 2026

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
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Institutions/Mutual Funds/ Banks	5,25,560	5.62
b.	Foreign Portfolio Investors	1,52,713	1.63
	Sub – Total (B3)	6,78,273	7.25
4.	Non-Institutional Investors		
	Bodies Corporate	1,90,303	2.04
	Indian Public	12,64,994	13.53
	NRIs (including Foreign Company)	56,292	0.60
	IEPF	1,04,732	1.12
	Alternative Investment Fund	42,340	0.46
	Sub – Total (B4)	16,58,661	17.75
	Sub –Total (B) (B3+B4)	23,36,934	25.00
	GRAND TOTAL (A+B)	93,47,732	100.00

Annexure - B (Contd.)

Dematerialization & Liquidity of Shares as on March 31, 2026

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	86,86,198	92.92
CDSL	5,90,817	6.32
Physical Form	70,717	0.76
TOTAL	93,47,732	100.00

Particulars	No. of Shareholders	% of the Total Shareholders
NSDL	10,289	41.67
CDSL	12,786	51.78
Physical Form	1,619	6.55
TOTAL	24,694	100.00

Status of Liquidity

The number of shares of the Company traded in the Stock Exchange for the FY 2025-26 is given below:

Particulars	BSE	NSE	Total
No. of shares traded	3,95,172	67,16,746	71,11,918
% of Total Equity	4.23	71.85	76.08

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, 2026.

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, 2026

There was total 11 locations where the manufacturing plants of the Company were located as on March 31, 2026:

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 Mehdood, 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.

Note:-

The Board of Directors in their meeting held on November 07, 2025 considered and approved the proposal for setting up of new manufacturing Plant at Bengaluru, Karnataka with a capital outlay of around ₹ 140 Crore.

CONTACT DETAILS FOR CORRESPONDENCES**Compliance Officer****Mr Raajesh Kumar Gupta**

Executive Director and Company Secretary

Lumax Industries Limited

Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana

Ph. No. +91124 4760000

Email: raajesh.gupta@lumaxmail.com

Information and Queries related to Financial Statements**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

Annexure - B (Contd.)

Information for Institutional Investors and Analysts:

Ms Surabhi Chandna

Head - Group Investor Relations & Value Creation
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000

Email: surabhi.chandna@lumaxmail.com

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 Ganesh Chandra Patro

Email: Ganesh.patro@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 financial year under review, ICRA Limited vide its letter ICRA/Lumax Industries Limited/04042025/2 dated April 04, 2025 had 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

Further, after the closure of the financial year under review, ICRA has upgraded the Short and Long-Term Credit Ratings of the Company vide its letter dated April 27, 2026 as tabulated below:

Facilities Rated	Earlier Credit Rating	New Credit Rating
Short-term	ICRA A1	ICRA A1+
Long-term	ICRA A+	ICRA AA-
Outlook on Long-term rating	Stable	Stable

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, 2026.

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 2025-26 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 behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company promotes a favourable 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.

Annexure - B (Contd.)

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/policydocument-on-materiality-and-dealing-with-related-partytransactions.pdf>

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

An effective oversight mechanism has been established for corporate foreign exchange risk management. This mechanism encompasses the exposures, measuring them and defining appropriate actions to control this risk. The intent of this mechanism is to minimize the Financial Statement impact of fluctuating Foreign Currency Exchange Rates.

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, 2026.

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 28, 2026. 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, 2026 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 25, 2026

UDIN:F004982H000476167

Signature

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 ₹ 90.35 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 2025-26 Amount (in ₹)
A	Audit Services	
	1. Statutory Audit	44,25,000
	2. Limited Review	15,00,000
	3. Tax Audit	2,50,000
	Sub Total	61,75,000
B	Non-Audit Services	
	1. Reimbursement of expenses	8,10,455
	2. Other Services/Certification fee	20,50,000
	Sub Total	28,60,455
	Grand Total (A+B)	90,35,455

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 2025-26 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, 2026.

The Company didn't have any Material Subsidiary during the period ended March 31, 2026.

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** During the year under review, the Company was having one person acting as Chairman & Managing Director and 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 2025-26. 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 WITH THE CONDITIONS OF CORPORATE GOVERNANCE

As required under Schedule V, Part E of the Listing Regulations, the Compliance Certificate from the Statutory Auditors regarding compliance with the 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 Shareholders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on April 01, 2025	9	654
Number of Shareholders who approached for issue/transfer of Shares during the FY 2025-26	1	150
Number of Shareholders to whom shares were issued/ transferred	-	-
Transfer to IEPF	2	120
Aggregate number of Shareholders and the Outstanding shares lying at the end of the year i.e. March 31, 2026	10	624

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 624 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. DETAILS OF COMPLIANCE WITH THE CIRCULAR ISSUED BY THE NATIONAL FINANCIAL REPORTING AUTHORITY

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority, the Board of Directors have adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

19. 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 2025-26, ₹ 19,67,512 being the unpaid/unclaimed Dividends for FY 2017-18 and 7,190 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 2018- 19 is September 22, 2026. 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.

Annexure - B (Contd.)

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 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-PoD1/P/ CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026), 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 Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/81 dated June 10, 2024 (subsumed as part of SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026), SEBI 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, 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 HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026) 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. HO/38/13/ (4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026, which subsumed earlier circulars has established

Annexure - B (Contd.)

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

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, 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 affected only in dematerialized form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circulars No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 and HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 (being part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), 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 may further note that to facilitate the ease of investing, SEBI has introduced a special window for the transfer and dematerialization of physical securities purchased or sold prior to April 01, 2019. This window is operational for one year, from February 05, 2026, to February 04, 2027, and covers fresh lodgments as well as previously rejected requests.

Securities transferred under this facility will be credited exclusively in demat mode and are subject to a mandatory one-year lock-in period from the date of registration. During this time, they cannot be transferred, pledged, or lien-marked.

Applicants must provide original certificates, the transfer deed executed before April 2019, KYC documents, a recent Client Master List, and a notarized Undertaking-cum-Indemnity. Please note that securities in dispute or those already transferred to the Investor Education and Protection Fund (IEPF) are ineligible for this window.

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, (subsumed as part of the SEBI Master Circular No HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) 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.

Annexure - B (Contd.)

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 2025-26.

Place: Gurugram

Date: May 28, 2026

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, 2026 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 28, 2026

RAJU BHAUSO KETKALE

Chief Executive Officer

Place: Gurugram

Date: May 28, 2026

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, 2026 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, 2026 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, 2025 to March 31, 2026:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;

Annexure - B (Contd.)

- (e) Share Transfer/Stakeholders Relationship Committee;
 - (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 prior 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, 2026, 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: 26511764UOTHEC1837

Place of Signature: New Delhi

Date: May 28, 2026

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	Sale of Raw Material Components including semi-Finished Goods, Sale of Finished Goods, Sale of Assets, Purchase of Packing Material & Spare parts Purchase of Raw Materials and Components, Rent Paid, Sale of Services, Rent Received , Miscellaneous Expenses, Repair & Maintenance - Machinery, Royalty Income, Reimbursement Received, Reimbursement Paid (Legal & Other Exp.), Advance Received and Dividend Paid
(c)	Duration of the contracts/arrangements/transactions	April 01, 2025 to March 31, 2026
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 63,837.04 Lakhs
(e)	Date(s) of approval by the Board	May 26, 2025*
(f)	Amount paid as advances, if any	Nil

* Transactions amounting to ₹ 63,837.04 Lakhs include the transactions of the Company with Lumax Auto Technologies Limited (LATL) and Lumax Ancillary Limited (LAL) as LAL has been merged with LATL w.e.f. March 31, 2026.

** The Board of Directors in their meeting held on May 26, 2025 had, upon recommendation of the Audit Committee, approved the material Related Party Transactions with Lumax Auto Technologies Limited (including Lumax Ancillary Limited) upto an amount of ₹ 675 Crore, which was further approved by the members vide an Ordinary Resolution passed in the Annual General Meeting held on August 25, 2025.

For and on behalf of the Board of Directors

Lumax Industries Limited

Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place: Gurugram

Date : May 28, 2026

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 2025-26 and the Percentage increase in Remuneration of Managing Directors, other Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2025-26.

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 2025-26
1	Mr Deepak Jain	Chairman & Managing Director	297.52	63.98%
2	Mr Anmol Jain	Joint Managing Director	118.86	120.21%
3	Mr Tadayoshi Aoki	Senior Executive Director	4.44	-
4	Mr Raajesh Kumar Gupta	Executive Director and Company Secretary	30.50	15.67%
5	Mr Kenjiro Nakazono [#]	Executive Director	5.42	NA
6	Mr Raju Bhauso Ketkale [^]	Chief Executive Officer	NA	NA
7	Mr Ravi Teltia	Chief Financial Officer	NA	15.75%

- B. There is increase/(decrease) in the Median Remuneration of Employees for the FY 2025-26 by 4.88%.
- C. The number of Permanent Employees on the rolls of the Company as on March 31, 2026 was 3,071.
- D. The Average Percentage increase in the salaries of the employees other than the Managerial Personnel for the Financial Year was 2.33% whereas the increase in the Managerial remuneration was 50.00%. 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. Raju B Ketkale joined as a Chief Executive officer of the Company w.e.f. July 01, 2024, hence the remuneration is not comparable.
- [#]: Mr. Kenjiro Nakazono was appointed as Executive Director w.e.f. May 27, 2025, hence the remuneration is not comparable.

For and on behalf of the Board of Directors

Lumax Industries Limited

Deepak Jain

Chairman and Managing Director

DIN:00004972

Place: Gurugram

Date: May 28, 2026

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

ANNEXURE - E

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026.

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, 2026 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**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

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, 2026, 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 decisions at meetings of the Board & its Committees were carried through and there were no instances where any director expressed any dissenting views.

We further report there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Maneesh Gupta

FCS No. 4982

C P No. 2945

PR No: 2314/2022

Place : New Delhi

Date : May 18, 2026

UDIN: F004982H000386506

ANNEXURE A

To,

The Members,

Lumax Industries Limited

CIN: L74899DL1981PLC012804

2nd Floor, Harbans Bhawan-II,

Commercial Complex,

Nangal Raya, New Delhi-110 046

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 of our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company like Income Tax, GST, Custom etc as same were dealt with under separate Audit(s).
4. Wherever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events, etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

Place : New Delhi

Date : May 18, 2026

UDIN: F004982H000386506

Maneesh Gupta

FCS No. 4982

C P No. 2945

PR No: 2314/2022

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2026

ANNEXURE - F

1. Brief outline on CSR Policy of the Company.

At Lumax, social and environmental responsibility is embedded in our core values. Our commitment to being a responsible corporate citizen is reflected in our efforts to improve the quality of life in communities, with a focus on areas surrounding our operations. We believe that meaningful engagement in social issues must rest on long-term dedication, as only sustained efforts can bring about real change.

We remain steadfast in our pursuit of nation-building, sustainable development, inclusive growth, and social equity. Our objective is to integrate CSR as a vital business process, ensuring that our initiatives contribute to the sustainable progress of society. Through this policy, the Company seeks to complement the Government's role in advancing welfare measures within the defined framework.

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	Mrs. Pallavi Dinodia Gupta	Member		2

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). ₹ 10,274.94 Lakhs

7. a. Two percent of average net profit of the company as per section 135(5): ₹ 205.50 Lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

c. Amount required to be set off for the financial year, if any: ₹ 3.21 Lakhs

d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 202.29 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
₹ 212.14 Lakhs	-	-	-	-	-

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 ₹)	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	Gurugram, Rewari & Mewat	11,33,869	No	Lumax Charitable Foundation	CSR00001955
				Maharashtra	Pune				
				Gujarat	Sanand				
3.	Life Skill/STEAM Education	Quality Education	Yes	Haryana	Gurugram	12,85,400	No	Lumax Charitable Foundation	CSR00001955
				Uttarakhand	Udham Singh Nagar				
4.	Career Counselling	Quality Education	Yes	Haryana	Gurugram, Rewari, Mewat	13,14,000	No	Lumax Charitable Foundation	CSR00001955
				Maharashtra	Pune				
				Gujarat	Sanand				
5.	Girl Child Education	Quality Education	Yes	Haryana	Rewari	9,74,400	No	Lumax Charitable Foundation	CSR00001955
6.	Nahni Chaan Foundation	Quality Education	Yes	Haryana	Gurugram	3,00,000	No	Lumax Charitable Foundation	CSR00001955
7.	"Usha – ki – Kiran" Scholarship	Quality Education	Yes	Haryana	Gurugram, Rewari & Mewat	8,05,200	No	Lumax Charitable Foundation	CSR00001955
				Maharashtra	Pune				
				Gujarat	Sanand				
8.	Infrastructure Support	Quality Education	Yes	Haryana	Rewari	20,46,679	No	Lumax Charitable Foundation	CSR00001955
				Gujarat	Sanand				
9.	Eye Screening and Free Cataract Surgeries	Good Health	Yes	Haryana & Uttarakhand	Rewari	22,14,100	No	Lumax Charitable Foundation	CSR00001955
					Udham Singh Nagar				
10.	Cancer Treatment support and patient care	Good Health	Yes	Delhi	South Delhi	12,80,250	No	Lumax Charitable Foundation	CSR00001955

Annexure - F (Contd.)

(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 ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
11.	Juvenile Diabetes	Good Health	Yes	Maharashtra	Pune	8,40,000	No	Lumax Charitable Foundation	CSR00001955
12.	Rotary	Good Health	Yes	Delhi	South Delhi	6,50,000	No	Lumax Charitable Foundation	CSR00001955
13.	Sanitary Manufacturing Unit and Distribution of Sanitary Napkins	Good Health	Yes	Haryana	Mewat	7,12,425	No	Lumax Charitable Foundation	CSR00001955
15.	Learning Aids and Festival celebrations	Quality Education	Yes	Haryana Maharashtra	Gurugram, Rewari & Mewat Pune	6,33,786	No	Lumax Charitable Foundation	CSR00001955
16.	Skill Development	Quality Education	Yes	Haryana	Rewari, Gurugram	7,70,146	No	Lumax Charitable Foundation	CSR00001955
17.	Mobile Health Unit	Good Health	Yes	Maharashtra Haryana	Pune Rewari and Gurugram	33,39,745	No	Lumax Charitable Foundation	CSR00001955
18.	Shri Vedic Mission Trust	Quality Education	Yes	Gujarat	Rajkot	10,00,000	No	Lumax Charitable Foundation	CSR00001955
					Total	2,03,00,000			

(d) Amount spent in Administrative Overheads – ₹ 9.14 Lakhs

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 212.14 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)	205.50
(ii)	Total amount spent for the Financial Year	212.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.64*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6.64*

*The Obligation to spend during FY 2025-26 after setting off of the surplus from previous years of ₹ 3.21 Lakhs amount to ₹ 202.29 Lakhs and accordingly, the net amount available for set off in the succeeding financial years is ₹ 9.85 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 28, 2026

Deepak Jain

(Chairman CSR Committee)

Place: Gurugram

Date: May 28, 2026

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, 2026)

(A) CONSERVATION OF ENERGY

The Company is committed to sustainable business growth and responsible energy management as part of its Environmental, Social, and Governance (ESG) objectives. The Company has implemented comprehensive energy conservation practices aimed at reducing operational waste, optimizing resource utilization, and enhancing overall efficiency across all manufacturing facilities.

Strategic Framework

Company's energy conservation strategy is based on three core pillars:

- Optimization of energy sources
- Adoption of advanced technologies
- Reduction of consumption through energy-efficient projects

These initiatives include the use of energy-efficient equipment, elimination of unnecessary energy consumption, and increased reliance on renewable energy sources throughout our operations.

Key Benefits

The implementation of energy conservation measures has delivered significant benefits, including:

- Reduced operational costs
- Lower greenhouse gas emissions
- Improved preservation of natural resources
- Mitigation of risks associated with energy price volatility and supply disruptions
- Enhanced operational resilience

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.

Energy Conservation Initiatives

The Company has undertaken the following key measures to reduce energy consumption:

1. Chiller Network System Optimization

- Reduced chiller returns water temperature through system modifications
- Replaced outdated chiller systems with energy-efficient alternatives
- Installed insulation on chilled water pipelines and storage tanks

2. Compressed Air System Management

- Reduced compressor generation pressure through leak detection and correction
- Installed flow control systems for automatic compressor modulation
- Replaced pneumatic tools with electrical alternatives

3. Pumping System Enhancement

- Installed Variable Frequency Drives (VFD) to optimize pump performance
- Replaced oversized pumps with appropriately sized, energy-efficient units
- Modified pump network configurations to reduce friction losses

4. Thermal Loss Control

- Insulated the chilled water line in the chiller.
- Added insulation to injection moulding machine hoppers
- Applied high-temperature insulation coatings to industrial ovens

Annexure - G (Contd.)

5. Cooling Tower Efficiency

- Upgraded cooling tower fan blades from aluminium to fibre-reinforced plastic (FRP)
- Implemented automated temperature-based fan speed controls
- Replaced aging pumps with modern, efficient equipment

6. Motor System Optimization

- Transitioned to energy-efficient motors (IE3 and IE4 classifications)
- Right-sized motor capacity to match operational requirements
- Deployed Variable Frequency Drives (VFD) on motors with variable loads

7. Technology Upgrades

- Replaced conventional mica band heaters with infrared heating technology
- Substituted traditional fans with Brushless DC (BLDC) fans
- Installed electronically commutated (EC) motors in place of standard induction motors
- Converted hydraulic motors to servo motor technology

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**

State	Capacity (kWp)	Implementation Mode
Haryana	4,720	Capex & Opex
Uttarakhand	769	Opex
Gujarat	250	Capex
Maharashtra	1,860	Opex
Total	7,599	

b) The Organization also focus on utilizing the Solar Park model to fulfil the excess demand

State	Total Capacity (kWp)	Mode of Power
Haryana	5,280	Group Captive
Maharashtra	5,475	Group Captive
Karnataka	6,600	Group Captive
Total	17,355	

State	Total Capacity (kW)	Mode of Power
Gujarat	3,300	Group Captive (Hybrid – Wind + Solar)
Karnataka	1,600	Group Captive (Hybrid – Wind + Solar)
Total	4,900	

Total **approximately 7.59 MWp** of solar roof top panels & use of **Solar Park Capacity of 17.35 MWp and 4.9 MW Hybrid** 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.

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 for more use of renewable energy to mitigate the excess demand of Energy. We are working for our Haryana, Uttarakhand, Maharashtra, Gujarat and Karnataka region 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 LIL Bawal, LIL Pantnagar & LIL Chakan 2 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.

Annexure - G (Contd.)

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 real-time data to identify pain areas for energy usage. It helps us to perform data analysis and predict power consumption trends.

Further the Company is planning to interlink plant energy data with corporate dashboard to have real-time monitoring of Energy consumption data.

(B) Technology absorption:

(i) The efforts made towards technology absorption

- a) In house 15MM Lumax SlimPro module to get the market of Sleek Look of Headlamp- application (Lumax 1st time).
- b) Naked projector to save the complete lamp cost and to achieve platform approach Like Common parts for 2W and 4W.
- c) Developed First Affordable ADB headlamp - Localized 12 segment ADB module 1st time in India
- d) In house design of charging indicator grille lamp for EV application.
- e) In house development of best-in-class ultra-High homogeneity DRL/position/turn indicator with thick lens with two-layer moulding.
- f) In-house Developed Long Connected lamp with homogenous appearance and Logo illumination
- g) In house developed "hidden until lit" DRL (India first / Lumax first)
- h) In house compact / Low Profile LED reflector Headlamp (Lumax first / India First).
- i) Tail Lamp with 3D Crystal effect for 2W application (Lumax 1st time).
- j) CAN and LIN based controls for front/rear lighting animation.
- k) In house software for Person to Vehicle communications for EV application.
- l) Compact LED headlamp for Tractor Industry (Industry first).
- m) In house developed fully sealed bi-functional halogen projector for Farm Equipment Segment (Lumax first).
- n) In house developed High Beam Booster with thick lens (Lumax first).
- o) In house design of LED Winker Lamp with very small size for 2W (Single Chip LED).
- p) In house design of Projector Head lamp to meet India/ Europe/ USA Market requirements. (First time in Tractor Industry).
- q) In house micro controller based design & embedded software development.
- r) Bi-Functional LED Projector for 2W application (1st Time in Lumax).
- s) Implementation of standardized light engines for low cost LED Headlamp (1st time in Lumax).
- t) In-house developed image projection (Lumax first / India First).
- u) In-house developed Interior and mood lighting.
- v) 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) System Level expertise Development to come out from the Concurrence & time bond project from OEM
- e) 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.)

- f) New optical software tool to allow for dynamic homogeneity and lit evaluation, eliminating the need for expensive prototypes.
- g) 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.
- h) 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	NA
B.	Year of Import	NA
C.	Whether the technology been fully absorbed	NA
D.	If not fully absorbed, areas where absorption has not taken place, and the reason thereof	NA

During the Financial Year 2023-24, 2024-25 & 2025-26 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 R&D 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 and Pune were set-up to allow teams to work in a modern environment for innovation.

The deployment of the LUMAX iLEDX PLATFORM design and development significant and measurable impact across business performance, customer value, and organizational capability.

From a business perspective, the platform enabled a 30–40% reduction in development timelines, accelerating go-to-market for OEM programs. Integrated design and process optimization delivered cost savings, improving overall competitiveness. These gains contributed to annual growth in business acquisition, strengthening the revenue pipeline.

From a customer standpoint, the platform-driven approach resulted in direct appreciation from Customer leadership for product aesthetics, assembly quality, and execution discipline. Improved consistency and predictability enhanced OEM confidence and end-customer experience.

Operationally, iLEDX institutionalized a “One Voice to Customer” framework, significantly reducing cross-functional misalignment and improving execution reliability. Collaboration across design, manufacturing, and suppliers became more agile and integrated.

Competitively, Lumax demonstrated the ability to deliver at global speed benchmarks within the Indian ecosystem, strengthening its position as a preferred technology partner.

Overall, the iLEDX PLATFORM transformed the organization from process-driven execution to platform-enabled, outcome-driven engineering—delivering speed, quality, and scalability simultaneously.

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).
- System Level expertise development for Customer lead
- Advance patenting and Current Development innovative feature patenting
- Charging Indicator Animation Lamp.
- Dedicated team for the development of projector modules specific to the Indian Market.

Annexure - G (Contd.)

- 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 Signalling Feature (Welcome & Good Bye).
- Innovative Signalling Feature With 3D Holographic effect.
- Next Generation O-LED signalling 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.

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
- LUMAX iLEDX PLATFORM (Intelligent Lighting Engineering & Digital Execution Platform)—a transformation initiative that redefined automotive lighting development by integrating digital engineering, cross-functional alignment, and accelerated execution into a unified delivery model.

At a time when the industry is being reshaped by electrification, digitalization, and compressed timelines, iLEDX directly addresses these challenges through:

- Digital-first engineering
- Platform-based execution
- Scalable and future-ready architecture

(C) THE FOREIGN EXCHANGE EARNINGS & OUTGO (IN ACTUAL TERMS)

- i. inflows during the year is ₹ 25.37 Crore
- ii. the Foreign Exchange outgo during the year in terms of actual outflows is ₹ 999.31 Crore

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FY 2025-26

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 - 110046
5	Corporate address	Plot no. 878, Udyog Vihar, Phase V, Gurugram - 122016, 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 1, 2025 - March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 9,34,77,320
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	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/CFDPoD-1/P/CIR/2025/42 dated March 28, 2025 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026)
15	Type of assessment of assurance obtained	Not Applicable as per the SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2025/42 dated March 28, 2025 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026)

II. PRODUCTS/SERVICES

16. 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*	100%

*These details are in line with Form No. MGT-7 prescribed by Ministry of Corporate Affairs (MCA)[1].

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	94.29%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11	5	16
International	0	2	2

19. Markets served by the entity:

a. Number of locations

17

National (No. of States)

13

International (No. of Countries)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.62%

c. A brief on types of customers

The company operates in the automotive lighting industry, offering a comprehensive range of high-quality lighting solutions for passenger vehicles, two-wheelers, and commercial vehicles. It serves both domestic and international markets and primarily follows a Business-to-Business (B2B) model, supplying 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):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1660	1542	92.89%	118	7.11%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employees (D + E)	1660	1542	92.89%	118	7.11%
WORKERS						
4	Permanent (F)	1576	1446	91.75%	130	8.25%
5	Other than Permanent (G)	5084	3684	72.46%	1400	27.54%
6	Total Workers (F + G)	6660	5130	77.03%	1530	22.97%

a. Differently abled Employees and workers:

S. 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)	28	25	89.29%	3	10.71%
6	Total differently able workers (F + G)	28	25	89.29%	3	10.71%

21. Participation /Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	7*	0	0.00%

*KMPs include 5 persons who also serve as Directors on the Company's Board and accordingly included in the total number of Board of Directors.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.00	14.90	20.90	30.04	31.25	30.12	29.61	28.89	29.56
Permanent Workers	11.00	18.00	28.00	26.37	47.90	28.16	40.49	61.71	41.94

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

Names 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 s.r.o. (wholly owned subsidiary)	Subsidiary	100%	No
SL Lumax Limited (associate company)	Joint Venture	21.28%	No

VI. CSR DETAILS

24

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes	(ii) Turnover (in ₹)	4184.15 Cr
(iii) Net worth (in ₹)	737.51 Cr		

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 2025-26 Current Financial Year			FY 2024-25 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	4	0	All issues were resolved	3	0	All issues were resolved
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	132	0	All issues were resolved	317	0	All issues were resolved
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

All complaints were addressed and resolved within their respective quarters.

Although the Company does not maintain a standalone policy exclusively for shareholder grievance redressal, it facilitates dispute resolution through the Online Dispute Resolution (ODR) portal for the Indian securities market, details of which are available on its website:

<https://www.lumaxworld.in/lumaxindustries/online-dispute-resolution.html>.

The Company engages with a diverse set of stakeholders, including customers, suppliers, employees and workers, business partners, the Board of Directors, promoters, government authorities, industry bodies, institutions, associations, communities, society, and investors. To effectively manage concerns, it has established a robust grievance redressal framework supported by multiple policies and procedures across its operations. These include a Vigil Mechanism/Whistle Blower Policy, an Anti-Bribery Policy, and a Policy on Prevention of Sexual Harassment (POSH), ensuring a safe, ethical, and transparent environment for raising issues.

Furthermore, an escalation matrix is in place to address grievances from productive suppliers, while the Legal and Secretarial Department is responsible for handling and resolving concerns 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

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	Risk and Opportunity	Opportunities: - Enhance operational efficiency while optimizing overall costs - Generate new revenue streams alongside minimizing environmental impact Risks: - Upfront investments and operational changes may temporarily impact profitability and efficiency. - Overcoming technological challenges will require strategic planning and dedicated resources	Adaptation Measures: - Develop a strategic approach to planning and managing investments - Adopt a flexible and evolving approach to compliance - Leverage technological advancements and foster innovation - Drive continuous improvement through adaptive practices	Positive Implication: - By implementing effective waste management practices, the Company enhances operational efficiency, reduces costs, and improves resource utilization. These initiatives support regulatory compliance while strengthening its reputation as a responsible corporate entity. Furthermore, they foster innovation and create opportunities for additional revenue through waste recovery and recycling Negative Implication: - Implementing advanced waste management systems and upgrading existing facilities may require significant upfront investment. Additionally, handling complex waste streams may demand specialized expertise, further adding to operational challenges
2	Water Management	Risk and Opportunity	Opportunity: - Demonstrating Upholding strong environmental stewardship supports the Company's sustainability objectives and strengthens its credibility and reputation among stakeholders Risk: - As freshwater resources continue to decline, their importance in critical operations—such as production and cooling—becomes increasingly significant. Any disruption due to shortages or contamination can adversely impact operations, underscoring the need for efficient and sustainable water management practices	Adaptation/Mitigation Measures: - Conduct comprehensive assessments to identify water-related risks and operational vulnerabilities - Promote the adoption of water-efficient technologies and strengthen wastewater treatment infrastructure - Ensure regular monitoring and maintenance of water systems to minimize inefficiencies - Explore and implement alternative water sources, such as rainwater harvesting and greywater reuse, to support operational needs	Positive Implication - Adopting efficient water management practices can drive substantial cost savings by lowering water consumption, reducing wastewater treatment expenses, and improving operational efficiency - It also helps mitigate financial risks linked to water scarcity and potential operational disruptions arising from water-related challenges Negative Implications: - Water shortages or contamination can disrupt production processes, resulting in costly downtime, delays, and reduced output. Prolonged disruptions can further escalate operational expenses and impact overall efficiency

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Risk and Opportunity	Opportunity: - Optimize energy use by reducing reliance on non-renewables - Enhance operational resilience while minimizing the risk of downtime - Align with stakeholder expectations and strengthen the Company's commitment to environmental responsibility - Foster employee awareness and engagement through energy education initiatives Risk: - Dependence on emerging energy management technologies may pose reliability risks, higher maintenance costs, and potential compatibility challenges with existing systems. - Initial capital investments and operational adjustments may have short-term impacts on profitability	Adaptation/Mitigation Measures: - Conduct comprehensive risk assessments during the pre-implementation stage to identify potential challenges - Implement a phased approach, beginning with pilot projects or small-scale rollouts before full-scale deployment	Positive Implications: - Effective energy management drives long-term cost savings by reducing overall energy consumption - A strong commitment to energy efficiency and sustainability strengthens relationships with investors and customers, enhancing brand loyalty and overall financial performance - Lower reliance on non-renewable energy sources helps mitigate risks associated with energy price volatility and supply disruptions, ensuring more stable operational costs Negative Implications: - Implementing energy management initiatives typically requires substantial upfront capital investment and initial setup costs
4	GHG Emissions	Risk and Opportunity	Opportunity: - Driving environmental leadership while advancing the Company's corporate sustainability objectives Risk: - Managing Scope 3 greenhouse gas (GHG) emissions across the value chain—particularly in collaboration with external partners—presents significant challenges due to limited control and data availability	Adaptation/Mitigation Measures: - Encourage transparent communication and collaboration with suppliers - Implement robust data collection and management systems to gather comprehensive supplier information - Conduct training and awareness programs to foster a sustainability-focused culture across the supply chain - Establish regular monitoring and review mechanisms to ensure compliance and support continuous improvement	Positive Implications: - Measuring Scope 3 emissions can drive cost savings and improve operational efficiency across the supply chain Negative Implications: - Achieving accurate Scope 3 emissions data may involve significant costs due to investments in data collection and management systems - Investments aimed at reducing GHG emissions can result in higher capital and operational costs in the short term

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk and Opportunity	Opportunity: 1 Create a safer and more efficient work environment while enhancing overall organizational resilience 2 Proactively identify and prevent risks and safety-related incidents Risk: 1 Inadequate occupational health and safety (OHS) practices can lead to workplace accidents, injuries, and health issues, negatively impacting employee wellbeing and productivity. Such incidents may also disrupt operations, halt production, and result in significant delays	Adaptation/Mitigation Measures: 1 Conduct regular training sessions to educate employees on safety protocols and procedures 2 Develop and maintain robust emergency response plans to effectively handle unforeseen incidents 3 Establish and enforce comprehensive safety policies across the organization 4 Carry out periodic safety audits to identify and mitigate potential hazards	Positive Implications: 1 Lower accident rates reduce downtime and associated costs related to workplace injuries 2 Improved safety practices can lead to reduced insurance premiums, resulting in direct cost savings Negative Implications: 1 Ineffective implementation of OHS practices may lead to unexpected financial losses, including penalties for non-compliance 2 Continuous maintenance and upkeep of safety equipment and facilities can result in additional costs 3 Inadequate safety measures may cause employee dissatisfaction, leading to reduced productivity
6	Employee Wellbeing	Opportunity	Opportunity: 1 Enhances employee morale, satisfaction, and retention 2 Strengthens employee engagement and motivation, fostering a positive workplace environment	-	Positive Implications: 1 Prioritizing employee well-being enhances productivity and cultivates a positive organizational culture. It supports talent attraction, improves efficiency, and reduces turnover-related costs, while also mitigating risks associated with absenteeism. Although it involves initial and ongoing investments, the long-term benefits include stronger operational performance, reduced healthcare expenses, and increased stakeholder trust
7	Customer Satisfaction	Opportunity	Opportunity: 1 Drives repeat business and strengthens customer loyalty 2 Enhances customer retention rates 3 Improves overall operational efficiency		Positive Implications: 1 Customer satisfaction is a critical driver for the Company, leading to repeat purchases, stronger brand loyalty, and more efficient marketing efforts. Conversely, neglecting customer satisfaction can increase operational costs due to higher volumes of complaints and returns. Therefore, maintaining consistently high levels of customer satisfaction remains a key priority

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Diversity, Equality and Inclusivity ('DEI')	Risk and Opportunity	Opportunity 1 Fosters a culture of innovation and creativity, enabling fresh perspectives that drive product development 2 Enhances customer engagement and strengthens market differentiation Risk: 1 Poorly executed DEI initiatives may unintentionally hinder teamwork and collaboration	Mitigation Measures: 1 Conduct mandatory training for all employees on DEI principles, unconscious bias, and building a respectful workplace 2 Establish and effectively communicate comprehensive policies, guidelines, and procedures related to DEI	Positive Implications: 1 Implementing DEI initiatives brings diverse perspectives, strengthening problem-solving and driving innovation in product development 2 A strong commitment to DEI helps attract and retain a broader talent pool, enhancing overall workforce quality Negative Implications: 1 Establishing and maintaining DEI programs can require significant investment in training, policy development, and ongoing oversight 1 Poorly executed or insincere DEI initiatives may negatively impact the company's reputation and credibility
9	Research and Development	Opportunity	Opportunity: 1 Research and development, along with innovation, are critical to developing high-quality products and can drive solutions that enhance efficiency while reducing environmental impact		Positive Implications: 1 Investing in Research and Development (R&D) is essential for the Company, as it drives product innovation, enhances customer satisfaction, improves cost efficiency, and supports the adoption of new technologies. These efforts strengthen the Company's position as a forward-looking and dependable partner for its customers
10	Corporate Social Responsibility	Opportunity	Opportunity: 1 Engaging in Corporate Social Responsibility (CSR) initiatives strengthens community relationships by demonstrating the Company's commitment to responsible and ethical corporate citizenship.		Positive Implications: 1 Engagement in social responsibility initiatives strengthens the organization's relationship with the community, encouraging collaboration and shared prosperity. These efforts create a positive societal impact, fostering goodwill and enhancing community trust and loyalty

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Code of Conduct	Opportunity	Opportunity: 1 A well-defined Code of Conduct strengthens corporate governance and ethical practices, mitigates risks, improves operational efficiency, and reinforces stakeholder relationships		Positive Implications: 1 Implementing and adhering to a robust Code of Conduct enhances the Company's reputation as a trustworthy and ethical organization, helping to build customer loyalty and strengthen brand image. Clear ethical standards also reduce legal risks while fostering a positive and respectful workplace culture.
12	Regulatory Compliance	Risk and Opportunity	Opportunity: 1 Adhering to regulatory requirements is critical for meeting the industry's stringent safety, environmental, and quality standards. Ensuring compliance enables the Company to avoid costly fines, penalties, and legal liabilities associated with violations. to violations. Risk: 1 Non-compliance with regulations or instances of violation can damage the Company's reputation, erode customer trust, and lead to significant fines and penalties. Such impacts can adversely affect revenue and pose risks to long-term sustainability.	Mitigation Measures: 1 Conduct regular compliance monitoring and audits 2 Provide employee training and promote awareness on regulatory requirements 3 Maintain proactive engagement with regulatory authorities 4 Carry out periodic risk assessments	Positive Implications: 1 Proactive regulatory management minimizes the risk of fines, penalties, and legal challenges, safeguarding the Company's financial stability 2 A strong commitment to compliance builds trust with investors, customers, and regulators, strengthening key stakeholder relationships 3 Adherence to regulations ensures lawful operations, creating a stable foundation for sustainable long-term growth Negative Implications: 1 Non-compliance with regulations can lead to fines, legal actions, and financial penalties 2 It may also damage the Company's reputation and result in potential revenue loss
13	Risk & Crisis Management	Opportunity	Opportunity: 1 Strengthen resilience to minimize the impact of potential disruptions 2 Proactively anticipate and prepare for risks, reducing potential threats while reinforcing the Company's reputation as a reliable and forward-thinking organization		Positive Implications: 1 Strong risk and crisis management strategies help minimize financial losses, enhance organizational resilience, and build investor confidence 2 Proactive measures—such as risk assessments, crisis preparedness, employee training, and transparent communication—equip the Company to effectively manage disruptions, safeguarding its reputation and ensuring business continuity

S. No.	Material issue identified	Indicate whether risk Or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Data Security	Risk and Opportunity	Opportunity: 1 Implementing a robust and secure data infrastructure helps protect against cyber threats, minimize operational disruptions, and maintain consistent productivity. Risk: 1 Keeping pace with rapidly evolving cybersecurity standards and continuously updating security protocols can be complex and resource-intensive.	Mitigation Measures: 1 Conduct regular security audits and implement continuous monitoring to identify and address potential vulnerabilities in a timely manner 2 Deliver employee training programs to enhance awareness of security protocols and strengthen their ability to detect and respond to potential threats	Positive Implications: 1 Strong data security builds customer trust, fostering loyalty and repeat business 2 A demonstrated commitment to data protection enhances the Company's reputation and strengthens brand credibility 3 Robust security protocols improve operational reliability and overall efficiency Negative Implications: 1 Maintaining advanced data security systems requires continuous investment in technology and can be both resource- and time-intensive
15	Sustainable Procurement	Risk and Opportunity	Opportunity: 1 Demonstrating a strong commitment to corporate sustainability by embedding responsible practices throughout the supply chain Risk: 1 Implementing sustainability standards across the supplier network can introduce additional complexity in supply chain operations and oversight	Mitigation Measures: 1 Enhance collaboration with suppliers to align with the Company's sustainability objectives 2 Provide training and capacity-building support to enable suppliers to meet defined sustainability standards 3 Conduct regular audits to monitor and ensure supplier compliance with sustainability requirements 4 Incorporate clear sustainability expectations and accountability measures into contracts and Service Level Agreements (SLAs)	Positive Implications: 1 Adopting sustainable procurement practices improves resource efficiency and reduces waste, supporting enhanced operational performance 2 It also strengthens the Company's competitive advantage, potentially contributing to increased profitability Negative Implications: 1 Integrating sustainability into procurement processes can add complexity to the supply chain, requiring enhanced coordination and oversight 2 Addressing these challenges necessitates strong supplier engagement, effective cost management, and continuous investment in enabling technologies
16	Stakeholder Management	Opportunity	Opportunity: 1 Builds trust and strengthens relationships with stakeholders 2 Engaging stakeholders in decision-making and proactively addressing their concerns helps identify and mitigate potential risks		Positive Implications: 1 Effective stakeholder management is essential for maintaining customer satisfaction, attracting investment, and strengthening community engagement. By prioritizing transparent communication and responsiveness to stakeholder needs, the Company can enhance financial performance, mitigate risks, and capitalize on growth opportunities in a competitive market environment

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No	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 under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are available 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, certain Company policies such as the Vigil Mechanism/Whistleblower 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) - ISO 9001:2015 (Quality Management System (QMS)) - TISAX (Trusted Information Security Assessment Exchange)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of developing a comprehensive ESG roadmap with clearly defined commitments, goals, targets, and identified Environmental and Social KPIs. The following targets were established at the end of FY 2023–24, with a three-year implementation timeline: - Waste management as per 3Rs - Water neutrality - To source 100% of energy requirements through renewable sources by FY 2027-2028, considering the baseline of FY 2024-2025 - 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								

S. No	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)	Lumax'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, Our 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).	Mr. Raju Bhauso Ketkale, CEO, has been designated as the person responsible for the implementation and oversight of the Business Responsibility Policies. 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 & Company Secretary, is entrusted with decision-making on these matters. Name: Mr Raajesh Kumar Gupta Designation: Executive Director & Company Secretary 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 conducted any independent assessment or evaluation 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:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
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)									Not Applicable
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 programmes on any of the Principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Key Provisions/Amendments in provisions governing Related Party Transactions	91.67%
Key Managerial Personnel	2	Key Provisions/Amendments in provisions governing Related Party Transactions	100%
Employees other than BoD and KMPs	605*	1. Safety, Health & Environment (SHE/ EHS)	97.21%
Workers	605*	Safety Awareness Industrial Safety at Workplace General Workplace Safety Road Safety Electrical Safety Fire Safety & Fire Fighting First Aid & CPR Emergency Response & Evacuation Mock Drill Training Lockout/Tagout (LOTO) Hazard Identification & Risk Assessment (HIRA) Hazardous Material Handling Hazardous Waste Management Chemical Management Material Safety Data Sheet (MSDS) Awareness E-Waste Management Biomedical Waste Management Air Pollution Awareness Energy Conservation Energy Management Environmental Management ISO 14001 Awareness ISO 45001 Awareness ISO 50001 Awareness Workplace Ergonomics Safe Lifting Techniques PPE Usage & Safety Forklift Safety	99.62%

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		EOT Crane Safety Behaviour-Based Safety Safety Culture Development Occupational Health & Safety Occupational Hazard Awareness PCB Handling Safety ESD Awareness Gun Handling Safety Trolley Handling Safety Process Safety Water Treatment Awareness 2. Quality Management & Continuous Improvement APQP PPAP DFMEA PFMEA AIAG-VDA FMEA SPC MSA 7 QC Tools Quality Circle (QCC) Poka-Yoke Customer Complaint Handling Customer Concern Handling Quality Policy Awareness Quality Defect Analysis Rejection Control NC Part Handling Product Audit (VDA 6.5) Manufacturing Process Audit PM Analysis Why-Why Analysis 8D Problem Solving CTQ Awareness DOE (Design of Experiments) Six Sigma Awareness Six Sigma Yellow Belt 3. Manufacturing Excellence & Lean TPM Awareness Jishu Hozen (JH) Daily Work Management (DWM) Hoshin Kanri Kaizen 5S 6S OEE Awareness Line Balancing 16 Major Losses 7 Wastes	

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Standardized Work Value Stream Mapping (VSM) World Class Manufacturing Production Planning & Control Inventory Management Plant Rating Rework & Process Improvement	
		4. Engineering & Technical Competency Basics of Light Basics of Electronics & Lamp Design CAD Design CATIA KBE CAE Knowledge Sharing EMI/EMC Automotive Lighting Robotics Programming PLC Programming Mechatronics Plastic Processing Injection Moulding Moulding Parameters Process Knowledge Product Knowledge Machine Knowledge Troubleshooting & Breakdown Analysis Hard Coat Process PCB Handling Component Fitment Training VAVE A-SPICE	
		5. Digital & Information Technology SAP (FI, CO, MM, PP, PM, QM, SD, PS) Power BI MS Excel MS PowerPoint MS Office Gmail Industry 4.0 & IoT Generative AI HRIS Cybersecurity PDM Software	
		6. Leadership & Behavioural Development Leadership Skills First Time Manager Learn to Lead	

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Effective Leadership Emotional Intelligence Team Building High Performing Teams Effective Communication Change Management Personality Development Positive Thinking Self Motivation Time Management Managing Self Work-Life Balance Campus to Corporate Essential Habits to be Successful Creativity & Problem Solving Stress Management	
		7. Ethics, Governance & Compliance POSH Anti-Bribery Policy Whistle Blower Policy Code of Conduct CSR Awareness Labour Laws SA8000 ICFR Women Empowerment Rewards & Recognition UAN Awareness Internal Controls	
		8. Internal Audit & Management Systems ISO 9001 Internal Auditor IATF 16949 Internal Auditor IMS Internal Auditor EMS Internal Auditor OHSMS Internal Auditor ISO 50001 Internal Auditor COPA Audit Manufacturing Audit	
		9. Business, Finance & Commercial Project Management Budget Management Budgeting Process Basic Personal Finance Cash Flow Management KPI Management Performance Management Supply Chain Management Inventory Cost Management	

Segment	Total number of training and Awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		Specialized Technical Trainings CMM Scanning & Drawing Welding Training & Certification Laser Welding Electrical Troubleshooting PLC Troubleshooting Robotics Operation Paint Shop Process PCB Handling SAP System Training Mould Flow Analysis Inspection Standards Measurement Instruments Product Knowledge Lighting Regulatory Requirements Thrive Project: Leadership Development Program	

Note - Some common trainings were provided to employees and workers

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 INR)	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 2025-26 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.

- 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
Nil, There are 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 established an Anti-Corruption and Anti-Bribery Policy that underscores its commitment to upholding high standards of ethical conduct and corporate governance. With a zero-tolerance approach to bribery and corruption, the policy sets out stringent procedures to prevent any form of bribery, corruption, or facilitation payments. It is mandatory for all employees and business partners representing the Company globally to adhere to this policy.

The policy is available on the Company's 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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	137.95	129.24

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 2025-26 (Current Financial Year)	FY 2024-25 (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)	28.04%	32.56%
	b) Sales (Sales to related parties / Total Sales)	5.82%	5.90%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.82%	0.46%
	d) Investments (Investments in related parties / Total Investments made)	54.52%	56.97%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company has initiated the process of conducting 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 manage conflicts of interest involving Board members. The Code of Conduct for the Board of Directors and Senior Management clearly outlines their roles and responsibilities, requiring them to act in good faith and in alignment with the Company's objectives and stakeholder interests. The Code prohibits participation in any business, relationship, or activity that may conflict with the Company's interests. In cases of potential conflict, individuals are required to fully disclose all relevant details 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.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	28.66%	19.37%	The Company's research and development initiatives are primarily focused on product innovation and enhancing customer experience. Expenditures related specifically to environmental and social impacts are not tracked separately. However, the Company undertakes various capital projects aimed at improving environmental performance and operational sustainability, including rainwater harvesting systems, expansion of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) capacities, installation of fire detection and suppression systems, and water conservation measures such as the installation of push-cock taps.
Capex	55.65%	71.15%*	

*The data for financial year 2024-25 has been restated to enhance accuracy and clarity 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? - 17.92%
- 3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
 - a. **Plastics (including packaging)**
 - b. **E-waste**
 - c. **Hazardous waste**
 - d. **other waste**

The Company supplies its products directly to OEMs, which limits its ability to reclaim them at the end of their life cycle. However, it actively engages in the Extended Producer Responsibility (EPR) framework for plastics used in packaging and distribution processes. Due to the varied disposal pathways of plastics, direct reclamation is challenging. Through its participation in EPR, the Company ensures that these materials are appropriately recycled, reused, or recovered at the end of their lifecycle.

- 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 are applicable to the Company's operations across five states—Uttarakhand, Gujarat, Maharashtra, Haryana, and Karnataka. The Company is duly registered with the Pollution Control Board (PCB) in each of these states, and all required registration certificates have been obtained. The waste collection plan is fully aligned with the EPR plan submitted to the respective PCBs. All plants are registered as brand owners, and of these are additionally 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	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.
2740	KONH Head Lamp	29.55%	Cradle to Gate	Yes	Life Cycle Assessment has been further completed for high volume products for 7 lighting plants. Their results are awaited. 1. LIL Bawal 2. LIL Dharuhera 3. LIL Pantnagar 4. LIL Haridwar 5. LIL Sanand 6. LIL Chakan-2 7. LIL Chakan-3
	K3CA Tail Lamp	0.98%			
	R64 SIL (Side Indicator Lamp)	0.002%			
	K3CA Blinker Lamp	0.35%			
	655 B Fog Lamp	0.63%			

Note: Life Cycle Assessment (LCA) has been conducted for products falling under NIC Code 2740 at the Lumax Industries Limited (LIL) Bangalore Unit. The revenue attributable to these products has been considered based on the total revenue generated by the LIL Bangalore Unit.

- 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
There is no significant social or environmental concerns and/or risks arising from production or disposal of our products / services.		

- 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For the production processes, Recycled or Re-used 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:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	As a B2B Tier-1 supplier, the Company delivers its products directly to OEM customers and, under its current business model, does not engage in end-of-life recovery or recycling of final products or packaging materials due to limited operational involvement in this area.					
E-waste						
Hazardous waste						
Other waste						

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
As a B2B Tier-1 supplier delivering products directly to OEM customers, the Company has limited ability to recover products and packaging materials at the end of their lifecycle, given the structure of the supply chain and transfer of ownership to customers.	

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	1542	1542	100%	1542	100%	0	0.00%	1542	100%	1542	100%
Female	118	118	100%	118	100%	118	100%	0	0.00%	118	100%
Total	1660	1660	100%	1660	100%	118	7.11%	1542	92.89%	1660	100%
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of Worker 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	1446	1446	100%	1446	100%	0	0.00%	1446	100%	1446	100%
Female	130	130	100%	130	100%	130	100%	0	0.00%	130	100%
Total	1576	1576	100%	1576	100%	130	8.25%	1446	91.75%	1576	100%
Other than Permanent workers											
Male	3684	3684	100%	3684	100%	0	0.00%	3684	100%	0	0.00%
Female	1400	1400	100%	1400	100%	1400	100%	0	0.00%	0	0.00%
Total	5084	5084	100%	5084	100%	1400	27.54%	3684	72.46%	0	0.00%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.096%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others - please specify	-	-	-	-	-	-

Note - All applicable employees, as required by the Act, were covered.

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 Company's premises and offices are fully accessible to differently abled employees and workers, in compliance with the Rights of Persons with Disabilities Act, 2016. Facilities include wheelchair ramps, braille signage, accessible restrooms, and digitally accessible systems that 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 established an Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016, which is accessible to employees through 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%	Not Applicable	Not Applicable	Not Applicable
Female	100%	100%	Not Applicable	Not Applicable
Total	100%	100%	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	Yes, the Company has implemented a Vigil Mechanism/Whistle-Blower Policy that is accessible to all permanent employees and workers, ensuring protection against any form of unfair treatment for those who raise concerns. The policy provides direct access to the Chairman of the Audit Committee in exceptional cases, and includes a system for grievance registration and tracking through an Employee Application.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Not Available

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1660	0	0%	1504	0	0%
Male	1542	0	0%	1408	0	0%
Female	118	0	0%	96	0	0%
Total Permanent Workers	1576	347	22.02%	1431	383	26.76%
Male	1446	345	23.86%	1312	381	29.04%
Female	130	2	1.54%	119	2	1.68%

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (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	1542	1542	100%	1542	100%	1408	1008	71.59%	1408	100%
Female	118	118	100%	118	100%	96	74	77.08%	96	100%
Total	1660	1660	100%	1660	100%	1504	1082	71.94%	1504	100%
Workers										
Male	1446	1446	100%	1446	100%	1312	996	75.91%	1312	100%
Female	130	130	100%	130	100%	119	94	78.99 %	119	100%
Total	1576	1576	100%	1576	100%	1431	1090	76.17 %	1431	100%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1542	1542	100%	1408	1408	100%
Female	118	118	100%	96	96	100%
Total	1660	1660	100%	1504	1504	100%
Workers						
Male	1446	1446	100%	1312	1312	100%
Female	130	130	100%	119	119	100%
Total	1576	1576	100%	1431	1431	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, aimed at ensuring a safe, healthy, and environmentally responsible workplace. Key initiatives include continuous improvement in occupational health, safety, and environmental performance; striving for 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.

This commitment is further reinforced by the Company's ISO 45001 certification, which currently covers 100% 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 comprehensive processes to identify work-related hazards and assess risks associated with both routine and non-routine activities. These include:

1. Hazard Identification and Risk Assessment (HIRA):

A structured approach is followed to identify potential workplace hazards by evaluating their likelihood, frequency, severity, and possible consequences, including injuries and losses. HIRA serves as a core element of the Company's safety framework, enabling the implementation of effective control measures to mitigate identified risks.

2. Health and Safety Inspections and Audits:

Regular inspections and audits are conducted to assess environmental, health, and safety policies, procedures, and practices. These evaluations help identify improvement areas, ensure compliance with regulatory and industry standards, and reduce the likelihood of workplace incidents. Corrective action plans are implemented based on audit findings.

For routine activities, the Company utilizes a detailed Safety Audit checklist with 188 checkpoints, covering all operational areas such as entry points, chemical storage, maintenance and utilities, scrap and hazardous waste management, hot work zones, molding and surface treatment areas, assembly lines, tool rooms, loading and unloading zones, storage facilities, office spaces, canteens, rooftops, solar installations, robotic zones, and compliance requirements.

For non-routine activities—such as working at heights or excavation—a permit-to-work system is implemented alongside specific hazard identification methodologies to ensure appropriate risk controls are established and maintained.

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 established processes that enable workers to report work-related hazards and to remove themselves from situations that may pose a risk to their health and safety.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides Health and Accidental Insurance to its employees, covering a broad range of non-occupational medical and healthcare services.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (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

*Includes 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 work environment, it has implemented a range of proactive measures. Currently, 100% of its plants are certified under ISO 45001, reflecting a strong commitment to occupational health and safety standards.

In line with this commitment, the Company focuses on identifying, eliminating, and controlling risks associated with hazardous processes. Standard Operating Procedures (SOPs) have been established and are rigorously monitored through both internal and external audits. Any gaps identified are promptly addressed to maintain a safe and positive workplace culture.

Key safety initiatives include:

1. Hazard Identification and Risk Assessment (HIRA)
2. Safe material handling practices during loading and unloading operations
3. Daily monitoring of machine safety guarding through structured checklists
4. Implementation of an Onsite Emergency Plan
5. Promotion of safety awareness initiatives
6. Strict adherence to Personal Protective Equipment (PPE) guidelines

Daily safety patrols are conducted by the Plant Head, Maintenance Head, and Safety Officers to identify and eliminate unsafe conditions and behaviors. Regular safety audits are carried out by plant safety teams, while internal reviews involve Safety Committee Members, including process in-charges, worker representatives, and senior management.

In addition, corporate safety audits are conducted every two months using a comprehensive checklist covering all operational areas. Medical rooms at plant locations are equipped with essential emergency equipment and supplies to provide immediate medical assistance. The Company also organizes extensive safety training programs to ensure employees are well-equipped with the knowledge and skills required to maintain a safe workplace.

13 Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	1112	112	The issues are currently being addressed and are in the process of being resolved.	1742	0	All issues resolved
Health & Safety	80	0	All issues resolved	111	0	All issues resolved

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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 mitigate potential risks. Audit findings are systematically reviewed, and timely corrective and preventive actions are implemented, including strengthening safety protocols, improving equipment maintenance, upgrading tools, and enhancing employee training programs.

Fire Fighting Detection & Suppression Systems have been installed at the Bawal and Dharuhera locations, while implementation is currently under process at the Sanand plant. Additionally, electrical panels have been equipped with online fire suppression systems to enhance fire safety measures.

The outcomes of these audits, along with the actions taken, are communicated across the organization to ensure regulatory compliance and drive continuous improvement in safety performance. Significant risks identified through this process are appropriately categorized and managed.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of**(A) Employees (Y/N)**

Yes

(B) Workers (Y/N)

Yes

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 mandate compliance with all applicable statutory regulations, including the payment and deduction of required contributions. Both parties are expected to thoroughly review and adhere to these contractual obligations. Additionally, contractors are required to submit quarterly evidence 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 engages retired employees to fill specific roles within the organization. Typically, they are appointed on a one-year contractual basis, with the option for renewal based on performance and the availability of suitable positions.

5 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	47.39%
Working Conditions	47.39%

Note: Value chain partners having ISO 14001 has been included in Assessment

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.

No significant risks or concerns were identified during the assessment; hence, no corrective actions were required. However, should any such risks or concerns arise, the Company is committed to promptly addressing them 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 significant emphasis on fostering strong and transparent relationships with its investors by aligning with their expectations and understanding their evolving needs. Delivering value to clients remains a core principle, reflecting its commitment to customer satisfaction. Employees are recognized as key contributors to value creation for both clients and the organization, and the Company strives to provide them with meaningful and rewarding career opportunities. Suppliers are viewed as critical partners in delivering business value, while the Company's practices also promote inclusive growth, with community development forming an integral part of its sustainability approach.

Stakeholder groups are identified through structured internal discussions, following a defined process:

- Detailed consultations are conducted with the Legal and Secretarial Department and senior management to identify key stakeholder groups.
- Stakeholders are mapped based on their level of influence on the Company and the extent to which they are impacted by its decisions and activities.
- Key stakeholder groups 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, new technological advancement, 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

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
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 conducted by designated personnel, business leaders, and key process heads across the Company. Feedback and concerns raised by stakeholders are systematically escalated to the Board of Directors through relevant Board Committees, including the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, and the Share Transfer/Stakeholders' Relationship Committee.

The Company also ensures regular and proactive engagement with key stakeholders through conference calls and other communication channels, clearly articulating its strategies and performance. This transparent approach promotes mutual growth and shared value, while 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 undertaken to support the identification and management of key environmental and social issues. The process for engaging the Board on economic, environmental, and social matters includes the following steps:

1. Preparing a comprehensive list of relevant stakeholders and ESG-related issues specific to the Company and the broader automotive industry, in collaboration with various departments
2. Engaging with stakeholders and senior management to gather insights and feedback on these issues
3. Incorporating the feedback into Company policies and initiatives to enhance alignment and overall effectiveness

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

As part of its Life Skills Project, Lumax Industries Limited undertook targeted interventions to address critical social challenges, including girls' school dropout rates, early marriage, tobacco consumption, and gaps in health awareness. Through community outreach and awareness programmes, the Company provided counselling and guidance to families to encourage the continued education of girls, while also supporting improvements in school infrastructure and access to quality learning opportunities.

In addition, the Company conducted awareness sessions on maternal and reproductive health, family planning, menstrual hygiene management, adolescent health, tobacco cessation, and cancer prevention. Implemented in collaboration with local healthcare providers and community stakeholders, these initiatives aimed to promote educational attainment, preventive healthcare practices, and positive behavioural change, thereby contributing to the overall well-being and development of the communities served.

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 2025-26 (Current Financial Year)			FY 2024-25 (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	1660	1660	100%	1504	1504	100%
Other than permanent	0	0	0.00%	0	0	0%
Total Employees	1660	1660	100%	1504	1504	100%
Workers						
Permanent	1576	1576	100%	1431	1431	100%
Other than permanent	5084	5084	100%	4174	4174	100%
Total Workers	6660	6660	100%	5605	5605	100%

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)						FY 2024-25 (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	1542	0	0%	1542	100%	1408	0	0%	1408	100%
Female	118	0	0%	118	100%	96	0	0%	96	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%
Permanent Workers										
Male	1446	0	0%	1446	100%	1312	0	0%	1312	100%
Female	130	0	0%	130	100%	119	0	0%	119	100%
Other than Permanent Workers										
Male	3684	0	0%	3684	100%	3241	0	0%	3241	100%
Female	1400	0	0%	1400	100%	933	0	0%	933	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	Number	Median remuneration/ Salary/ wages of respective category
Board of Directors (BoD)	5*	1,24,57,178	-	-
Key Managerial Personnel	7	1,55,94,173	-	-
Employees other than BoD and KMP	1,530	7,06,326	116	6,94,656
Workers	1,446	3,62,304	130	3,57,300

*Includes only Chairman & Managing Director, Joint Managing Director, Senior Executive Director, Executive Director and Executive Director & Company Secretary who are also KMP. Other directors, not drawing any remuneration or entitled for only sitting fee or commission, are not considered here

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	12.63%	12.31%

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 provides a clear mechanism for employees to raise complaints or grievances through the Human Resources department or Senior Management. The Corporate HR Head is responsible for overseeing and addressing any human rights-related issues or impacts arising from employee or worker actions, while respective Department Heads are accountable for managing such concerns within their functions.

The Policy is periodically reviewed by senior management to ensure its effectiveness and consistent implementation across the organization.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding human rights as a core element of its fair and ethical business practices. To support this commitment, it has established robust internal mechanisms to address human rights concerns. These include a POSH (Prevention of Sexual Harassment) Policy to prevent and address workplace harassment, a Grievance Redressal Policy for resolving employee issues, and a Vigil Mechanism/Whistleblower Policy that enables confidential reporting of misconduct without fear of retaliation.

6 Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	-	-	No	-	-	No
Discrimination at workplace	-	-	No	-	-	No
Child Labour	-	-	No	-	-	No
Forced Labour/ Involuntary Labour	-	-	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	-	-

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is strongly committed to maintaining a safe and ethical workplace where any form of retaliation is strictly prohibited. Employees who report suspected violations of laws or Company policies in good faith are assured full protection from adverse actions. This commitment is reinforced through key governance frameworks, 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 complaints and related documentation are handled with strict discretion and are accessible only to authorized personnel. Investigations are conducted with due diligence, providing all parties the opportunity to present their views, and outcomes are managed sensitively to maintain trust and integrity within the workplace.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company is committed to integrating fundamental human rights principles into all its business agreements and contracts, ensuring alignment in both intent and execution. Many of these agreements include explicit clauses that uphold human rights protections. As part of its continuous improvement approach, the Company regularly reviews and updates these contracts to strengthen compliance and further reinforce 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)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

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 its corporate governance framework, the Company ensures that any significant risks or concerns identified through assessments are promptly addressed by the relevant Committees, with involvement from both internal and external stakeholders. In FY 2025–26, the assessments referenced in Question 10 did not identify any major risks or concerns. Nevertheless, the Company remains committed to implementing timely corrective actions should any such issues arise 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 continues to reinforce human rights principles through its Code of Conduct and related policies. Employees and workers regularly undergo training, and the Company periodically updates its policies, including the Code of Conduct, 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, in compliance with the Rights of Persons with Disabilities Act, 2016. Facilities include wheelchair ramps, braille signage, accessible restrooms, and digital accessibility features that ensure information and communication systems are inclusive and compatible with assistive technologies.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	47.39%
Forced/involuntary labour	47.39%
Sexual harassment	47.39%
Discrimination at workplace	47.39%
Wages	47.39%
Others – please specify	-

Note: Value chain partners having ISO 14001 has been included in Assessment

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified during the assessment; therefore, no corrective actions were required. However, should any such risks or concerns arise, the Company is committed to promptly addressing them to uphold the highest standards 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (MJ)	9,76,41,205.96	6,73,99,610.00
Total fuel consumption (B) (MJ)	-	-
Energy consumption through other sources (C) (MJ)	-	-
Total energy consumption from Renewable sources (A+B+C) (MJ)	9,76,41,205.96	6,73,99,610.00
From Non - Renewable Sources		
Total electricity consumption (D) (MJ)	31,03,69,123.48	26,57,35,488.28
Total fuel consumption (E) (MJ)	1,92,16,555.18	1,74,88,329.83*
Energy consumption through other sources (F) (MJ)	-	-
Total energy consumption from Non-Renewable sources (D+E+F) (MJ)	32,95,85,678.66	28,32,23,818.11
Total energy consumed (A+B+C+D+E+F)	42,72,26,884.61	35,06,23,428.11*
Energy intensity per rupee of turnover (Total energy consumption/ turnover in INR Lakh)	1021.05	1031.12*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	20,768.31	21,303.07*
Energy intensity in terms of physical output	6.07	5.58*
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.

*The data for financial year 2024–25 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	81,739.96	69,834.01
(iii) Third party water	1,15,879.57	1,07,338.74
(iv) Seawater / desalinated water	0	0
(v) Others- Rain Water	4650	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,02,269.53	1,77,172.75
Total volume of water consumption (in kilolitres)	1,89,953.53	1,60,852.75
Water intensity per rupee of turnover (Water consumed / turnover in INR Lakh)	0.45	0.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	9.23	9.75
Water intensity in terms of physical output (KL/Nos)	0.0027	0.0026*
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.

*The data for financial year 2024–25 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	1,020	1,177
No treatment	0	0
With treatment – please specify level of treatment- Primary Treatment	1,020	1,177
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	11,296	15,143
No treatment	0	4,166
With treatment – please specify level of treatment (Primary Treatment and secondary)	11,296	10,977

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	12,316	16,320

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 relevant facilities. Treated water from these systems is reused for purposes such as gardening and other non-potable applications. Additionally, the Company promotes water conservation through the implementation of rainwater harvesting systems at most 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	0.375*	1.167*
SOx	MT	0.076*	0.215*
Particulate matter (PM)	MT	0.148*	0.186*
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.

**Only DG set has been considered for air emission calculations*

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 tonnes of CO ₂ equivalent	3,213.60	2677.39*
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 tonnes of CO ₂ equivalent	71,741.20	61,023.12
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 INR	0.179	0.187*
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 INR	3.64	3.87*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO ₂ equivalent/Nos	0.0010	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.

*The data for financial year 2024–25 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 implemented a range of energy efficiency and emission reduction initiatives across its operations to enhance resource efficiency and reduce greenhouse gas (GHG) emissions. Key initiatives include:

1. Compressed Air System Optimisation

- Replaced pneumatic tools with electrical alternatives.
- Reduced compressor operating pressure through systematic leak detection and rectification.
- Installed energy-efficient air dryer units.

These measures have minimised energy losses from compressed air systems and reduced overall electricity consumption.

2. Renewable Energy Adoption

- Procured renewable power through the Group Captive model.
- Installed rooftop and ground-mounted solar photovoltaic (PV) systems across facilities.

These initiatives have reduced reliance on grid electricity generated from fossil fuels and contributed to lower GHG emissions.

3. Chiller System Optimisation

- Enhanced insulation of chilled water pipelines to minimise thermal losses.
- Replaced ageing chillers with energy-efficient systems.

These improvements have increased cooling efficiency and reduced electricity consumption.

4. Pumping System Efficiency Improvements

- Replaced oversized pumps with appropriately sized, energy-efficient units.
- Installed Variable Frequency Drives (VFDs) to optimise pump operation based on demand.
- Upgraded old motors with high-efficiency alternatives.

These initiatives have improved pumping system efficiency and enhanced utilisation of electricity.

5. Cooling Tower Efficiency Enhancement

- Replaced aluminium fan blades with Fibre-Reinforced Plastic (FRP) blades.
- Implemented automated temperature-based fan speed controls.

These initiatives have improved cooling tower efficiency and reduced electricity usage.

6. Technology Upgrades

- Replaced conventional fans with energy-efficient Brushless DC (BLDC) fans.
- Converted hydraulic motor systems to servo motor technology.

These upgrades have reduced power consumption while improving operational precision and reliability.

7. Heating System Modernisation

- Replaced conventional mica band heaters with infrared heating technology.

This transition has improved heating efficiency and reduced electricity consumption in manufacturing processes.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3,157.81	2,565.58
E-waste (B)	125.32	54.37
Bio-medical waste (C)	0.09	2.84
Construction and demolition waste (D)	0	0
Battery waste (E)	0.48	3.84
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(Oil soaked cotton BMC sludge Oil Hazardous chemical Paint sludge) (G)	84.68	3,017.21
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)- Copper Municipal Solid Waste (MSW) Wooden Pallets Paper Corrugated box Iron or steel scrap	2,579.6	1,587.04
Total (A+B + C + D + E + F + G+ H)	5,947.98	7,230.91
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ Lakh INR)	0.0142	0.020
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.289	0.44
Waste intensity in terms of physical output (MT/ Nos)	0.00008	0.00012*
Waste intensity (optional) – the relevant metric may be selected by the entity.	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,368.38	2,685.51
(ii) Re-used	0	2.94
(iii) Other recovery operations	0	0
Total	3,368.38	2,688.45
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	7.49
(ii) Landfilling	0	0
(iii) Other disposal operations	2,579.6	3,890.94
Total	2,579.6	3,898.43

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.

**The data for financial year 2024–25 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 critical importance of effective waste management, given its significant impact on operations, surrounding communities, and the environment. Its waste management approach focuses on minimizing waste generation, maximizing recycling and recovery, and reducing the volume of waste sent for disposal.

To ensure responsible waste handling across all facilities, the Company has implemented key measures such as source-level waste segregation, 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 remains committed to continuously improving its waste management practices in alignment with its 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 Entity confirms that none of its operations, offices, or project sites are subject to the requirements of the Environmental Impact Assessment (EIA) Notification, 2006, and its subsequent amendments. Consequently, no Environmental Impact Assessment studies or related environmental clearances were required for the Entity's existing operational sites during the reporting period.			

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 is fully compliant with all applicable environmental laws, regulations, and guidelines in India. This includes adherence to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment (Protection) Act, along with all relevant 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
Not Applicable				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	0	0
(ii) Groundwater	66,019.96	58,160.01
(iii) Third party water	17,278.57	15,746.74
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	83,298.53	73,906.75
Total volume of water consumption (in kilolitres)	83,298.53	73,906.75
Water intensity per rupee of turnover (Water consumed / turnover) KL/Lakh INR	0.19	0.21
Water intensity (optional) – the relevant metric may be selected by the entity KL/No	0.0011	0.0012*

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water	0	0
c. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
c. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
c. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
c. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(v) Others	0	0
c. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	0	0

*The data for financial year 2024–25 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 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (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)	-	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: 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.

Not Applicable – The Entity did not undertake any projects in ecologically sensitive areas during the reporting period.

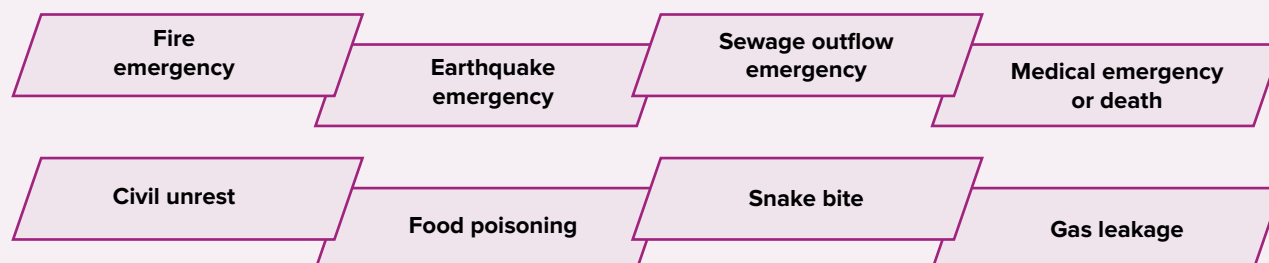
4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Reduction of Paint Sludge Generation	Initiative implemented to reduce paint sludge generated during manufacturing operations through process improvements in the paint shop. The initiative was undertaken to minimize waste generation and associated environmental impacts.	Reduced paint sludge generation and supported reduction of CO ₂ emissions associated with waste handling and disposal.
2	Reduction of Hazardous Paint Sludge Waste	Measures were implemented to reduce hazardous paint sludge generation from production processes. The initiative focused on improving waste management practices and minimizing hazardous waste generation.	Reduced hazardous waste generation and lowered environmental impact from disposal activities.
3	Installation of High-Efficiency Electrical Appliances (5-Star Rated)	Energy-efficient 5-star rated electrical appliances were installed in place of less efficient equipment to improve energy performance and reduce unnecessary power consumption.	Improved energy efficiency, reduced energy wastage, and lowered operational energy consumption.
4	Reduction of Single-Use Plastic in Packaging	The packaging process was modified by eliminating the use of cello tape on inner boxes, reducing dependence on single-use plastic materials.	Reduced generation of plastic waste and promoted sustainable packaging practices.
5	Recycling of Waste Through Authorized Vendors	Waste materials were segregated and sent to authorized recyclers in line with Extended Producer Responsibility (EPR) requirements, promoting circular use of materials.	Increased recycling and diversion of waste from disposal, supporting circular economy practices.
6	Daily Waste Monitoring on SAP Portal	Waste generated in the molding area was regularly monitored and tracked through the SAP system to improve waste management and identify reduction opportunities.	Improved monitoring, control, and management of waste generation across operations.

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 developed a comprehensive Emergency Response Plan covering eight potential emergency scenarios. The plan outlines clear procedures to be followed during critical situations and is consistently implemented across all plant locations. To ensure accessibility and awareness, it is also available to employees through the Employee App.

The Emergency Response Plan includes protocols for the following scenarios:



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 associated with its suppliers. As part of its commitment to environmental stewardship across the value chain, it requires all suppliers to adhere to high environmental standards and encourages them to extend 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.

47.39%

Note: Value chain partners having ISO 14001 has been included in Assessment

8 How many Green Credits have been generated or procured:

FY 2025-26 (Current Financial Year)	
By the listed entity	During the reporting period, the Company did not generate or procure any Green Credits. While it remains committed to advancing its environmental sustainability initiatives, it has not yet participated in formal Green Credit mechanisms.
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive Component Manufacturers Association of India (ACMA)	National
2	Confederation of Indian Industry (CII)	National
3	Society of Automotive Engineers (SAE)	National
4	Society of Indian Automobile Manufactures (SIAM)	National

- 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	Brief of the case	Corrective action taken
During the reporting period, the Company did not receive any notices from regulatory authorities concerning anti-competitive practices, antitrust matters, or conflicts of interest; therefore, no corrective actions were required.		

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, either directly or through industry bodies and associations, actively provides suggestions and inputs on matters related to the industry as a whole and its specific operations.					

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
Not Applicable					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	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 INR)
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 communities around its plant locations. It follows an Open Door Policy, allowing community members to directly approach plant management. Additionally, the Company proactively engages with local communities, including vulnerable groups, to understand and address their needs and concerns.

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	23.18%	22.58%
Directly from within India	84.53%	68.85%

- 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	26.65%	19.10%
Semi-urban	16.52%	26.89%
Urban	56.83%	53.99%
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:**

1	Haryana	Nuh, Mewat	18,25,609
2.	Uttarakhand	Udham Singh Nagar	15,57,500

- 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 it encourages engagement with local suppliers, particularly those near its facilities, it has not explicitly incorporated criteria for marginalized or vulnerable groups into 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:**

S. No.	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 has 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 2025-26, 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	"Sunehra Kal" - Life Skill	2,006	95.71%
2	Career Counselling	1,814	95.92%
3	"Usha Ki kiran" Scholarship	142	100%
4	Cancer Patient Support	325	100%
5	Eye Screening and Free cataract Surgeries	3,600	100%
6	Juvenile Diabetes	8	100%
7	Sanitary Napkin Manufacturing unit	1,167	100%
8	Life Skill and STEAM Education	120	100%
9	Education & Mainstreaming of Underprivileged students into formal education	70	100%
10	Mobile Health Van	5,634	100%
11	Saksham Safalta - Skill Development	27	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 Company places strong emphasis on addressing customer complaints promptly and effectively. Customers can raise concerns or provide feedback through multiple channels, including customer portals and email.

Across all 11 plants, a standardized grievance handling process is followed. Initial feedback is acknowledged through the respective channels, and a temporary solution is provided within 24 hours. This is followed by a detailed root cause analysis using appropriate quality tools to identify the underlying issue, after which a permanent corrective action is implemented within one week. The resolution is then communicated to the customer to ensure complete satisfaction.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover

Environmental and social parameters relevant to the product

Safe and responsible usage

Recycling and/or safe disposal

Not applicable, as the Company operates in a B2B model and its products do not directly reach end customers.

3 Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (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	-
Cyber-security	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	132	0	All issues were resolved	317	0	All issues were resolved

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 maintained compliance with applicable requirements relating to advertising, customer service, cybersecurity, data privacy, product quality, and product/service safety throughout the reporting period. No complaints, regulatory actions, penalties, product recalls, or material incidents were reported in these areas. Consequently, no corrective actions were 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 has been no such instances of data breaches

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 are responsible for assembling and delivering the final products to end customers. As a result, the Company has a limited role in educating or informing 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 provide essential services; however, it is committed to minimizing disruptions to its customers' operations. Through consistent and proactive communication with clients, the Company supports the smooth functioning of their operations.

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 carry the CE marking in accordance with specific 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)

Recognizing the importance of customer satisfaction, the Company actively collects feedback through multiple channels. This input, whether direct or indirect, helps identify concerns and enables the development and implementation of appropriate corrective actions. Additionally, the management team regularly reviews customer satisfaction trends to support continuous improvement.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT - VALUE CHAIN DISCLOSURES LUMAX INDUSTRIES LIMITED - FY 2025-26

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	53.04	93.83

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	0%	0%
	b) Number of trading houses where purchases are made from	0	0
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of sales	a) Sales to dealers / distributors as % of total sales	0.0000025%	7.12%
	b) Number of dealers / distributors to whom sales are made	1	415
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.0000025%	21.35%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.15%	6.43%
	b) Sales (Sales to related parties / Total Sales)	0.76%	7.33%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0.30%
	d) Investments (Investments in related parties / Total Investments made)	99.23%	40.32%

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 –

Cost incurred on well-being measures as a % of total revenue of the company	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	0.63%	0.36%

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	8.15
	Workers	0	22.54
Total recordable work-related injuries	Employees	0	3
	Workers	0	38
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Workers	0	5

*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:

Gross wages paid to females as % of total wages	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	55.60%	17.18%

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	0	8,537.01
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption from Renewable sources (A+B+C) (GJ)	0	8,537.01
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	36,393.13	3,73,558.71
Total fuel consumption (E) (GJ)	6,923.97	3,586.23
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	43,317.10	3,77,144.94
Total energy consumed (A+B+C+D+E+F)	43,317.10	3,85,681.96
Energy intensity per rupee of turnover (Total energy consumption/ turnover in INR 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	15,681.22	15,697.80
(iii) Third party water	59,120.28	54,598.01
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	74,801.50	70,295.81
Total volume of water consumption (in kilolitres)	49,055.80	45,984.80

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Water consumed / turnover in INR 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(ii) To Groundwater	14,597.50	7,662.52
a. No treatment	0	0
b. With treatment – please specify level of treatment- Primary and Tertiary Treatment	14,597.50	7,662.52
(iii) To Seawater	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	13,031.38	18,125.42
a. No treatment	1,820	368.78
b. With treatment – please specify level of treatment- Secondary and Tertiary Treatment	11,211.38	17,756.64
(v) Others	0	0
a. No treatment	0	0
b. With treatment – please specify level of treatment	0	0
Total volume of water discharged (in kiloliters) (i + ii + iii + iv + v)	26,124.46	25,787.94

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG Metric tonnes of into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if CO ₂ equivalent available)		319.03	392.03
Total Scope 2 emissions (Break-up of the GHG Metric tonnes of into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if CO ₂ equivalent available)		7059.52	15,917.01
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	610.36	1022.23
E-waste (B)	30.15	0.71
Bio-medical waste (C)	0.00	0.003
Construction and demolition waste (D)	0.00	0.69
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	97.47	132.33
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	199.20	329.27
Total (A+B + C + D + E + F + G+ H)	937.18	1,485.23
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)		-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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 tonnes)		
Category of waste		
(i) Recycled	444.68	206.94
(ii) Re-used	0	87.45
(iii) Other recovery operations	357.78	967.70
Total	802.46	1,262.09
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	20.54	33.60
(ii) Landfilling	0	3.07
(iii) Other disposal operations	133.07	186.47
Total	153.61	223.14

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	35.12%	44.48%
Directly from within India	92.21%	86.93%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	36.41%	62.00%
Semi-urban	2.43%	1.59%
Urban	38.04%	34.00%
Metropolitan	30.73%	3.53%

(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%

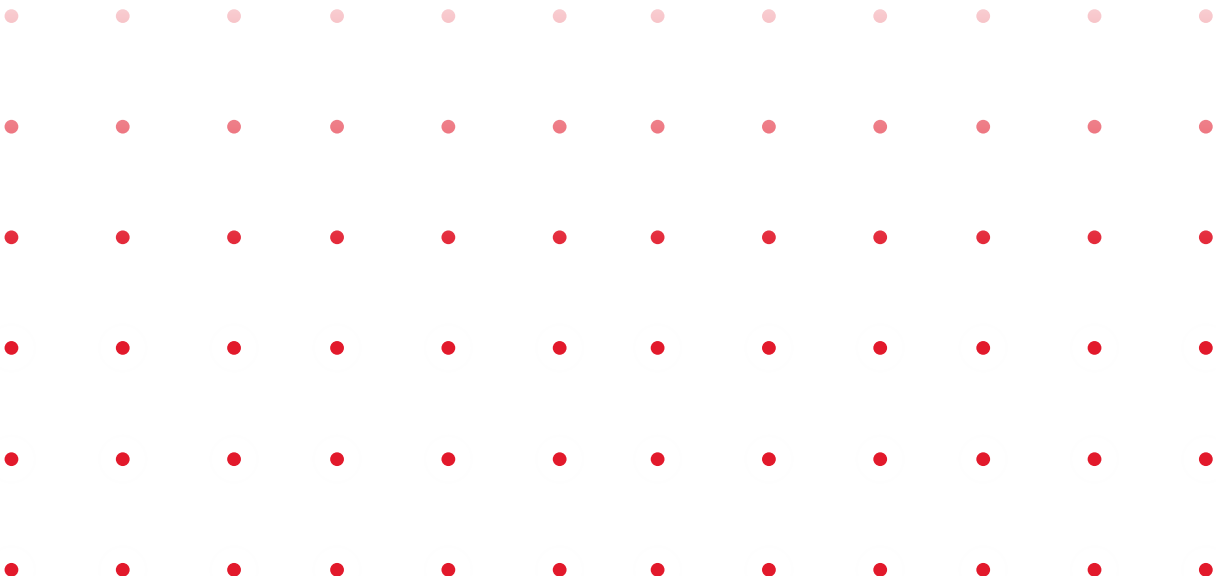
c. Impact, if any, of the data breaches

No Impact

Note

As per the requirements of the Securities and Exchange Board of India notification no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, Para 3.11, the value chain disclosure boundary has been revised to include upstream suppliers contributing “2% or more of the listed entity’s purchases and sales (by value), respectively.” Accordingly, the upstream suppliers considered for disclosure in FY 2025–26 differ from those considered in the previous financial year.

FINANCIAL STATEMENTS



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, 2026, 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, 2026, its profit including other comprehensive income, 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, 2026. 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 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 of 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, 2026 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 (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The 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, 2026 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.

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.

- vi. 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 accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years 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: 26511764HCCEGL4028

Place of Signature: New Delhi

Date: May 28, 2026

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 current 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 following lease agreements which are not yet 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
Leasehold land (Right of use asset)	373.12	Tata Motors Limited	No	2025-26	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, 2026.
- (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, 2026. 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 and financial institutions 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 and financial institutions are in agreement with the books of accounts 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	195.93
Balance outstanding as at March 31, 2026*	213.36

*Note: includes outstanding balance of loans given in earlier years.

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. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company in this regard.
- (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) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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	-	2016-2019	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)
Gujarat State GST Act 2017	Demand with reference to E-way Bill	5.32	-	2021-2022	Additional/Joint Commissioner (Appeals), Central Goods and Service Tax
Central Goods & Service tax, 2017	Demand on account of non- Payment of Interest on Debit Note/ supplementary Invoices	17.19	-	2018-19 to 2022-23	Joint Commissioner (Appeals), Central Goods and Service Tax
Income Tax Act, 1961	Demand on account of transfer pricing adjustment	933.85	-	Assessment year 2021-2022	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand on account of transfer pricing adjustment	839.24	-	Assessment year 2022-2023	Commissioner of Income Tax (Appeals)
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.

Annexure ‘1’ referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date (Contd.)

(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. (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 (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 (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) 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 ₹ 50,625.82 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.

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date (Contd.)

- (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: 26511764HCCEGL4028

Place of Signature: New Delhi

Date: May 28, 2026

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, 2026 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, 2026, 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: 26511764HCCEGL4028

Place of Signature: New Delhi

Date: May 28, 2026

Standalone Balance Sheet as at March 31, 2026

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

CIN: L74899DL1981PLC012804

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	4(a)	1,25,591.34	98,226.07
Capital work-in-progress	4(b)	10,488.46	21,212.69
Investment properties	7	90.08	90.08
Goodwill	6(c)	977.58	977.58
Other intangible assets	6(a)	601.08	708.07
Right-of-use assets	5	15,098.48	9,453.62
Financial assets			
- Investments	8	2,396.63	2,283.18
- Loans	9	86.47	96.95
- Other financial assets	10	1,248.90	912.49
Other non-current assets	15	2,937.37	4,665.31
Total non-current assets (A)		1,59,516.39	1,38,626.04
II. Current assets			
Inventories	16	64,330.56	51,191.64
Financial assets			
- Investments	8	25.95	35.31
- Trade receivables	11	63,003.19	46,185.95
- Cash and cash equivalent	12	1,797.75	541.65
- Other bank balances	13	129.59	131.17
- Loans	9	126.89	126.30
- Other financial assets	10	8,568.78	5,322.68
Other current assets	15	18,755.92	19,977.34
Total current assets (B)		1,56,738.63	1,23,512.04
TOTAL ASSETS (A+B)		3,16,255.02	2,62,138.08
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	17	934.77	934.77
Other equity	18	70,409.20	58,949.55
Total equity (A)		71,343.97	59,884.32
Liabilities			
II. Non-current liabilities			
Financial liabilities			
- Borrowings	19	14,465.89	21,322.76
- Lease liabilities	20	14,633.06	9,990.69
- Other financial liabilities	23	143.63	-
Employee benefit obligations	25	3,823.27	2,640.89
Deferred tax liabilities (net)	26	4,480.75	4,760.35
Total non-current liabilities (B)		37,546.60	38,714.69
III. Current liabilities			
Financial liabilities			
- Borrowings	19	66,216.17	55,874.22
- Lease liabilities	20	1,491.90	1,028.93
- Trade payables			
- total outstanding dues of micro and small enterprises	22	8,286.00	2,051.87
- total outstanding dues of creditors other than micro and small enterprises	22	95,742.47	79,755.21
- Other financial liabilities	23	10,172.97	10,248.20
Employee benefit obligations	25	4,578.36	3,291.22
Other current liabilities	24	20,097.66	10,810.05
Provisions	21	768.49	263.40
Current tax liabilities (net)	14 (b)	10.43	215.97
Total current liabilities (C)		2,07,364.45	1,63,539.07
Total liabilities (D = (B+C))	(B+C)	2,44,911.05	2,02,253.76
TOTAL EQUITY AND LIABILITIES (A+D)		3,16,255.02	2,62,138.08

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 28, 2026

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, 2026

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

CIN: L74899DL1981PLC012804

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from operations	27	4,18,415.93	3,40,039.16
II Other income	28	3,004.05	1,912.59
III Total Income (I+II)		4,21,419.98	3,41,951.75
Expenses			
Cost of raw material and components consumed	29	2,61,988.71	2,03,025.93
Cost of moulds, tools & dies consumed	30	14,603.57	28,495.34
(Increase) in inventories of finished goods, work-in-progress and traded goods	31	(1,347.37)	(476.43)
Employee benefits expense	32 (a)	46,858.58	37,272.33
Finance costs	33	7,347.93	7,167.84
Depreciation and amortization expense	34	14,927.86	11,124.20
Other expenses	35	56,353.58	44,154.88
IV Total Expenses		4,00,732.86	3,30,764.09
V Profit before exceptional item and tax (III-IV)		20,687.12	11,187.66
VI Exceptional item	32 (b)	1,784.67	-
VII Profit before tax (V-VI)		18,902.45	11,187.66
Tax Expense:			
Current tax (including earlier years)	26	4,559.96	2,170.13
Deferred tax (credit)/charge (including earlier years)	26	(307.10)	(133.51)
VIII Total income tax expense		4,252.86	2,036.62
IX Profit for the year (VII-VIII)		14,649.59	9,151.04
Other comprehensive income/(loss) (net of tax)			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) on defined benefit plans	36	109.27	(18.00)
Income tax effect	36	(27.50)	4.53
X Other comprehensive (loss) for the year (net of tax)		81.77	(13.47)
XI Total comprehensive income for the year (net of tax) (IX+X)		14,731.36	9,137.57
XII Earnings per share (per share of face value ₹ 10 each) :			
- Basic (₹ 10 per share)	37	156.72	97.90
- Diluted (₹ 10 per share)	37	156.72	97.90

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 28, 2026

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Standalone Statement of Cash Flows for the year ended March 31, 2026

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

CIN: L74899DL1981PLC012804

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities		
Profit before tax	18,902.45	11,187.66
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	14,927.86	11,124.20
Provision/(Reversal) for/on doubtful debts on trade receivables	(59.88)	218.45
Bad debt written off	14.01	-
Gain on sale of Property, plant and equipment (net)	(62.25)	(27.35)
Net change in fair value of investment held at fair value through profit & loss	9.36	66.81
Net foreign exchange differences (unrealised)	817.71	(253.37)
Gain on termination of lease	(50.17)	(146.74)
Liabilities/provisions no longer required, written back	(208.04)	(2.87)
Finance costs	7,347.93	7,167.84
Interest income	(97.73)	(184.69)
Dividend income	(2,355.73)	(998.12)
Operating profit before working capital changes	39,185.52	28,151.82
Working capital adjustments:		
(Increase)/decrease in inventories	(13,138.92)	7,005.43
(Increase) in trade receivables	(16,692.76)	(11,852.07)
(Increase)/decrease in financial assets and loans	(3,747.14)	(1,959.27)
Decrease/(increase) in other assets	1,243.28	(1,709.73)
Increase in trade payables	21,578.79	11,786.21
(Decrease)/increase in other financial liabilities	670.82	(3,772.66)
(Decrease)/increase in other liabilities and provisions	12,371.48	(6,303.99)
Cash generated from operations	41,471.07	21,345.74
Income tax paid (net of refund)	4,765.51	1,306.16
Net cash flows from operating activities (A)*	36,705.56	20,039.58
Investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(28,846.39)	(31,721.04)
Proceeds from sale of property, plant and equipment	287.72	213.77
Purchase of non current investments	(267.00)	(628.72)
Interest received	41.05	163.60
Dividend received	2,355.73	998.12
(Redemption)/investment in bank deposits	16.16	2,372.69
Net cash (used in) investing activities (B)	(26,412.73)	(28,601.58)

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financing activities		
Proceeds from long term borrowings	2,820.32	14,126.56
Repayment of long term borrowings	(8,378.67)	(3,811.84)
Proceeds from short term borrowings having maturities of less than three months (net)	11,943.42	6,682.00
Proceeds from short term borrowings having maturities of more than three months	28,500.00	17,400.00
Repayment of short term borrowings having maturities of more than three months	(31,400.00)	(16,900.00)
Payment of principal portion of lease liabilities	(1,827.94)	(886.59)
Payment of interest portion of lease liabilities	(1,240.40)	(1,155.44)
Interest paid	(6,181.75)	(6,199.59)
Dividend paid	(3,271.71)	(3,271.71)
Net cash flows from financing activities (C)	(9,036.73)	5,983.39
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,256.10	(2,578.61)
Cash and cash equivalents at the beginning of the year	541.65	3,120.26
Cash and cash equivalents at the end of the year	1,797.75	541.65
Components of cash and cash equivalents		
Cash on hand	12.72	13.02
Balances with banks		
On current accounts	1,785.03	528.63
Total cash and cash equivalents	1,797.75	541.65

*Includes amount spent in cash towards Corporate Social Responsibility ₹ 212.14 lakhs (March 31, 2025 ₹ 178.03 lakhs)

Refer Note 13(a) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

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

per Pranay Gupta
Partner
Membership No.511764

Place: New Delhi
Date: May 28, 2026

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

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(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, 2024	93,47,732	934.77
Issue of share capital	-	-
At March 31, 2025	93,47,732	934.77
Issue of share capital	-	-
At March 31, 2026	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, 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
Add: Profit for the year	-	14,649.59	-	-	-	14,649.59	14,649.59
Add: Other comprehensive (loss) for the year (net of tax)	-	81.77	-	-	-	81.77	81.77
Less: Dividend Paid	-	3,271.71	-	-	-	3,271.71	3,271.71
As at March 31, 2026	934.77	53,973.42	0.65	6,796.66	9,638.47	70,409.20	71,343.97

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 28, 2026

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, 2026

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 28, 2026.

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 (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 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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. 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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

Assets	Useful Lives estimated by the management (in years)	Useful life as per Schedule II (in years)
Plant and equipment	3-21	15

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

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 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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-5-99 years

Solar Panel-15 years

Vehicle-5 years

Building-3-15 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 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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 realizable 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.

Net realizable 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 realizable value.

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)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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. 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

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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 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

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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 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-

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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.

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.

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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 realized 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 realize 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;
- 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.

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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) 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 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 realized. 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 realization 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:

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

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

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

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

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

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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 recognizing 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 qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded

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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 derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by

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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 realize 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 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.

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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 analyzed.

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. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates

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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 reassesses 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 April 01, 2025. 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 21- Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its 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 do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's standalone financial statements.

(iv) Amendments to Ind AS 12 – International Tax Reform

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

4. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(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, 2026	As at March 31, 2025
Freehold Land	12,807.55	10,102.57
Lease hold Improvement	3,776.86	1,135.57
Buildings	13,153.19	12,417.97
Plant and equipment	92,136.19	71,727.27
Computers	801.08	471.52
Furniture and fixtures	951.46	864.37
Office equipments	457.07	361.45
Vehicles	1,507.94	1,145.35
Total	1,25,591.34	98,226.07

(b) Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	21,212.69	17,713.09
Additions made during the year	29,870.38	27,925.14
Capitalised during the year	(40,594.61)	(24,425.54)
Total	10,488.46	21,212.69

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

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	10,184.87	205.39	98.20	-	10,488.46
Projects temporarily suspended	-	-	-	-	-
Total	10,184.87	205.39	98.20	-	10,488.46

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 #	4,679.32	-	-	-	4,679.32
Other Project in Progress ##	5,809.14	-	-	-	5,809.14
Total	10,488.46	-	-	-	10,488.46

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 years	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 years	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

#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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

(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									
As at April 01, 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
Additions	2,704.98	3,470.41	1,386.00	31,091.76	648.04	237.96	214.13	841.33	40,594.61
Disposals	-	-	-	(890.78)	(40.70)	(22.01)	(3.02)	(397.12)	(1,353.63)
As at March 31, 2026	12,807.55	5,297.76	18,228.40	1,47,786.00	2,584.04	1,916.24	1,187.95	2,727.72	1,92,535.66
Depreciation									
As at April 01, 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
Depreciation charge for the year	-	829.12	650.78	10,592.81	316.84	150.35	118.45	343.55	13,001.90
Disposals	-	-	-	(800.75)	(39.06)	(21.49)	(2.96)	(261.93)	(1,126.19)
As at March 31, 2026	-	1,520.90	5,075.21	55,649.81	1,782.96	964.78	730.88	1,219.78	66,944.32
Net Block:									
As at March 31, 2026	12,807.55	3,776.86	13,153.19	92,136.19	801.08	951.46	457.07	1,507.94	1,25,591.34
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

Note:

1. Certain items of property, plant and equipment have been pledged as security against the borrowings of the Company (refer note 19).
2. 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) are held in the company's name.
3. On transition to Ind AS (i.e. April 01, 2016), the Company had 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.
4. During, the current year, the Company had capitalised its manufacturing facility at Sanand Gujarat. 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, 2026 is ₹ 63.53 (March 31, 2025: ₹ 306.25 lakhs). 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 ₹ 1,214.00 lakhs (March 31, 2025 ₹ 55.31 lakhs)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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 and vehicles generally have lease terms ranging from 3 years 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, 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
Additions	7,403.25	-	-	7,403.25
Disposals	(292.12)	-	-	(292.12)
As at March 31, 2026	18,086.94	679.21	744.02	19,510.16
Amortisation				
As at April 01, 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
Depreciation charge for the year	1,393.79	45.28	148.77	1,587.83
Disposals/adjustments	(121.57)	-	-	(121.57)
As at March 31, 2026	3,645.58	289.01	477.09	4,411.68
Net Block:				
As at March 31, 2026	14,441.36	390.20	266.93	15,098.48
As at March 31, 2025	8,602.45	435.48	415.69	9,453.62

ii) The following is the carrying value of lease liabilities and movement thereof during the year:

Particulars	Land and Buildings	Solar Power Plants	Vehicles	Total
Cost				
As at April 01, 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
Additions	7,153.99	-	-	7,153.99
Add: Finance cost accrued during the year	1,177.32	46.95	16.13	1,240.40
Disposals	(220.72)	-	-	(220.72)
Less: Payment of lease liabilities	2,704.76	86.14	277.44	3,068.34
As at March 31, 2026	15,617.85	493.98	13.12	16,124.95
Current	1,424.42	54.37	13.12	1,491.91
Non-current	14,193.43	439.61	-	14,633.04
As at March 31, 2025				
Current	729.94	37.50	261.49	1,028.93
Non-current	9,482.08	495.67	12.94	9,990.69

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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, 2026	As at March 31, 2025
Depreciation expense of right-to-use assets	1,587.83	1,417.05
Interest expense on lease liabilities	1,240.40	1,155.44
Expense relating to short-term and low value leases (included in other expenses)	484.31	452.62
Total amount recognised in profit or loss	3,312.54	3,025.11

iv) The Company had total cash outflows for leases of ₹ 3,068.34 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 2,042.03 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 6.81% to 10.50%

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 (₹ 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.
Right of use assets	Leasehold land	373.12	Tata Motors Limited	No	2025-26	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, 2026	As at March 31, 2025
Computer software	601.08	708.07
Total	601.08	708.07

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

Particulars	Computer Software	Total
Cost		
As at April 01, 2024	2,344.35	2,344.35
Additions	413.76	413.76
As at March 31, 2025	2,758.11	2,758.11
Additions	231.14	231.14
Disposals	(19.35)	(19.35)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	Computer Software	Total
As at March 31, 2026	2,969.90	2,969.90
Amortisation		
As at April 01, 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
Amortisation for the year	338.13	338.13
Disposals	(19.35)	(19.35)
As at March 31, 2026	2,368.82	2,368.82
Net Book Value:		
As at March 31, 2026	601.08	601.08
As at March 31, 2025	708.07	708.07

On transition to Ind AS (i.e. April 01, 2016), the Company had elected to continue with the carrying value of all intangible assets in 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, 2026	As at March 31, 2025
Goodwill	977.58	977.58
Total	977.58	977.58

Particulars	Goodwill	Total
Cost		
As at April 01, 2024	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2025	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2026	977.58	977.58
Impairment		
As at April 01, 2024	-	-
Impairment charge for the year	-	-
As at March 31, 2025	-	-
Impairment charge for the year	-	-
As at March 31, 2026	-	-
Net Book Value:		
As at March 31, 2026	977.58	977.58
As at March 31, 2025	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 abovementioned 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, 2026 (Contd.)

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

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The key assumptions used in the estimation of value in use were as follows:

Particulars	March 31, 2026	March 31, 2025
Terminal value growth rate	3%	3%
Discount rate	14%	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, 2026 and March 31, 2025 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 2026 and 31 March 2025, the fair values of the properties are ₹ 8,762.09 lakhs and ₹ 6,146.48 lakhs respectively.

Particulars	Freehold land	Total
Gross carrying amount		
As at April 01, 2024	72.13	72.13
Additions	17.95	17.95
Disposals	-	-
As at March 31, 2025	90.08	90.08
Additions	-	-
Disposals	-	-
As at March 31, 2026	90.08	90.08
Depreciation		
As at April 01, 2024	-	-
Depreciation charge for the year	-	-
As at March 31, 2025	-	-
Depreciation charge for the year	-	-
As at March 31, 2026	-	-
Net Block:		
As at March 31, 2026	90.08	90.08
As at March 31, 2025	90.08	90.08

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.

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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, Chennai Land Area- 92,800 Sq ft Adopted rate- ₹ 2,700 per Sq ft Estimated Value of Land- ₹ 2,505.60 lakhs Amenities- ₹ 25.50 lakhs Approximate Fair value- ₹ 2,531.10 lakhs (March 31, 2025 : ₹ 446.21 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- 23,000 Square meter Adopted rate- ₹ 27,000 per Square meter Estimated Value of Land- ₹ 6,210.00 lakhs Estimated Value of Building- ₹ 20.99 lakhs Approximate Fair value of Land & Building - ₹ 6,230.99 lakhs (March 31, 2025 : ₹ 5,700.27 lakhs) Valuer Name- Jayaram K (Approved Valuer & Chartered Engineer)	Market Rate

- iv) Since it is the vacant land and building, 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, 2026	As at March 31, 2025
A. Non-Current investments		
Investments in wholly owned subsidiary		
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, 2025: 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	275.71
6,55,832 (March 31, 2025: 6,55,832) equity shares of ₹ 10 each fully paid up		
Avaada MHBuldhana Private Limited*	134.40	134.40
10,50,000 (March 31, 2025: 10,50,000) equity shares of ₹ 10 each fully paid up		
Avaada KNSolar Private Limited*	190.40	190.40
17,50,000 (March 31, 2025: 17,50,000) equity shares of ₹ 10 each fully paid up		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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Particulars	As at March 31, 2026	As at March 31, 2025
Clean Max Nabia Private Limited*	262.01	248.52
88,364 (March 31, 2025: 88,364) equity shares of ₹ 10 each fully paid up		
Huoban Energy 5 Private Limited*	33.37	31.30
3,53,571 (March 31, 2025: 3,53,571) equity shares of ₹ 10 each fully paid up		
FPEL Ujwal Private Limited*		
58,562 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up	45.16	-
AMPIN C&I Private Limited*		
14,80,000 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up	52.73	-
Unquoted Preference shares (measured at fair value through profit or Loss)		
Caparo Power Limited*	82.00	82.00
9,44,168 (March 31, 2025: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up		
Total (A)	2,396.63	2,283.18
B. Current investments		
Quoted equity shares (measured at fair value through profit or Loss)		
PNB Gilts Limited	25.95	35.31
43,866 (March 31, 2025: 43,866) equity shares of ₹ 10 each fully paid up		
Total (B)	25.95	35.31
Total Investments (A+B)	2,422.58	2,318.49
Non-current	2,396.63	2,283.18
Current	25.95	35.31
Aggregate book value of quoted investments	25.95	35.31
Aggregate market value of quoted investments	25.95	35.31
Aggregate amount of unquoted investments	2,396.63	2,283.18

*The shares have been held to comply with the provision of the Electricity Act and rules made thereunder, this enables the commercial arrangement among the generator and group of consumers to qualify as captive structure of the provision of the Act. The Company does not have any significant influence in the solar power generation companies in accordance with the Ind AS 28. Accordingly, investment in solar power generation companies is not considered as an associate of the Company.

9 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-Current		
Loan to employees	86.47	96.95
Total (A)	86.47	96.95
Current		
Loan to employees	126.89	126.30
Total (B)	126.89	126.30
Total- Loans (A+B)*	213.36	223.25
Non-current	86.47	96.95
Current	126.89	126.30

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 ₹ 65.29 lakhs (March 31, 2025 ₹ 91.98 lakhs) (refer note 38).

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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10 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Deposits with remaining maturity for more than 12 months	-	12.88
Security deposits*	1,248.90	899.61
Total (A)	1,248.90	912.49
Current		
Interest accrued but not due on security deposits	-	6.28
Export benefits receivable	6.92	5.89
Government grant receivable**	7,801.96	4,821.73
Deposits with original maturity of more than 3 months and less than 12 months	15.70	18.35
Insurance claim receivable	-	365.17
Security deposits	21.63	-
Others***	722.57	105.26
Total (B)	8,568.78	5,322.68
Total (A+B)	9,817.68	6,235.17
Non-current	1,248.90	912.49
Current	8,568.78	5,322.68

*Includes security given to related parties of ₹ 3.45 lakhs (March 31, 2025 ₹ 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 (the "Scheme") 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 and accordingly accrued in accordance with underlying scheme.

*** Includes recoverable from related parties of ₹ 685.94 lakhs (March 31, 2025 ₹ 91.32 lakhs) (refer note 38)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4,821.73	2,456.39
Add: Grant income accrued during the year (refer note 27)	2,980.23	4,039.42
Less: Received during the year	-	(1,674.08)
At the end of the year	7,801.96	4,821.73

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 11)	63,003.19	46,185.95
Cash and cash equivalents (refer note 12)	1,797.75	541.65
Other bank balance (refer note 13)	129.59	131.17
Loans (refer note 9)	213.36	223.25
Other financial assets (refer note 10)	9,817.68	6,235.17
Total	74,961.57	53,317.19

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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11 Trade receivables**a) Details of trade receivables:**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	53,749.20	40,104.04
Receivables from related parties (refer note 38)	9,253.99	6,081.91
Total trade receivables	63,003.19	46,185.95

b) Break-up for security details:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	63,003.19	46,185.95
Trade Receivable - credit impaired	231.42	291.30
Total	63,234.61	46,477.25
Impairment allowance (allowance for bad and doubtful debts)	(231.42)	(291.30)
Total trade receivables	63,003.19	46,185.95

- c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-150 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 disclosed 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, 2026**

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	1,318.89	56,726.41	4,685.28	272.61	-	-	-	63,003.19
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	1.52	78.19	88.32	29.65	33.74	231.42
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	1,318.89	56,726.41	4,686.80	350.80	88.32	29.65	33.74	63,234.61

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	291.30	72.85
Add: Provision made during the year (refer note 35)	-	218.45
Less: Reversed during the year (refer note 28)	(59.88)	-
At the end of the year	231.42	291.30

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	1,785.03	528.63
Cash on hand	12.72	13.02
Total	1,797.75	541.65

For the purpose cashflows, the above has been considered as cash and cash equivalents

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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13 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances:		
- Deposits with original maturity of more than 3 months but less than 12 months	5.91	6.58
In earmarked accounts		
- Unpaid dividend accounts*	122.77	123.73
- Margin Money with banks (deposits with original maturity of more than 3 months but less than 12 months)**	0.91	0.86
Total	129.59	131.17

* 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, 2025	Cash flows (net)	Statement of Profit and loss	Other non cash transaction	As at March 31, 2026
Long term borrowings (including current maturities)	29,090.40	(5,558.35)	-	-	23,532.06
Short term borrowings	48,106.57	9,043.42	-	-	57,150.00
Lease liabilities	11,019.62	(3,068.34)	1,240.40	6,933.28	16,124.96
Interest	259.43	(6,181.75)	6,171.05	(26.32)	222.41
Total liabilities from financing activities	88,476.02	(5,765.02)	7,411.46	6,906.97	97,029.43

Particulars	As at April 01, 2024	Cash flows (net)	Statement of Profit and loss	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)	1,155.44	(38.15)	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	7,474.10	(38.15)	88,476.02

b) Non-cash investing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of Right-of-use assets	7,403.25	481.76
Total	7,403.25	481.76

14 (a) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	-	-
Current tax assets (net)	-	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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14 (b) Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	10.43	215.97
Current tax liabilities (net)	10.43	215.97

15 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Advances for property, plant and equipment	1,938.23	3,816.56
Balance with statutory/government authorities	500.00	500.00
Prepaid expenses	499.15	348.75
Total (A)	2,937.38	4,665.31
Current		
Advance to suppliers		
Considered good	8,585.87	9,855.17
Considered doubtful	25.17	25.17
Less: Provision for doubtful advances	(25.17)	(25.17)
Advances to employees	14.93	14.47
Export benefits receivables	6.09	14.31
Balances with statutory/government authorities	9,056.03	9,278.28
Prepaid expenses	1,083.14	811.90
Prepaid corporate social responsibility expense (refer note 35)	9.85	3.21
Total (B)	18,755.91	19,977.34
Total (A+B)	21,693.29	24,642.65
Non-current	2,937.37	4,665.31
Current	18,755.92	19,977.34

* Includes advances paid to related parties of ₹ 115.23 lakhs (March 31, 2025 ₹ 34.30 lakhs) (refer note 38)

16 Inventories

(at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	39,434.87	28,854.63
{including stock in transit ₹ 5,119.29 lakhs (March 31, 2025: ₹ 2,122.29 lakhs)}		
Work-in-progress	8,639.14	7,918.59
Finished goods	4,776.87	4,150.06
{includes sales in transit ₹ 2,166.51 lakhs (March 31, 2025 ₹ 1,445.90 lakhs)}		
Stores and spares	1,836.87	1,419.63
{includes material in transit ₹ 23.05 lakhs (March 31, 2025 ₹ 14.88 lakhs)}		
Moulds, tools and dies in process	9,642.81	8,848.73
{including material in transit: ₹ 1,139.72 lakhs (March 31, 2025: ₹ 1,408.80 lakhs)}		
Total inventories at lower of cost and net realisable value	64,330.56	51,191.64

During the year ended March 31, 2026 ₹ 164.11 lakhs (March 31, 2025 ₹ 65.65 lakhs) was recognised as an expense for inventories carried at net realisable value.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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17 Equity Share Capital**a) Details of share capital:**

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,20,00,000 (March 31, 2025: 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, 2025: 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, 2024	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2025	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2026	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, 2024	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2025	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2026	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.

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	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. HDFC Small Cap Fund	4,93,862	5.28%	-	-
vi. Lumax Finance Private Limited	4,93,367	5.28%	4,93,367	5.28%
Total	73,42,642	78.55%	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.

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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, 2025	Change	As at March 31, 2026		
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, 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%	-

18 Other equity

Reconciliation of Other Equity

Particulars	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Total
As at April 01, 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
Profit for the year	14,649.59	-	-	-	14,649.59
Other comprehensive income for the year (net of tax)	81.77	-	-	-	81.77
Total comprehensive income	14,731.36	-	-	-	14,731.36
Less:-Dividend Paid	3,271.71	-	-	-	3,271.71
As at March 31, 2026	53,973.42	0.65	6,796.66	9,638.47	70,409.20

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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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, 2026	As at March 31, 2025
Dividend on equity shares declared and paid		
Final 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 *		
Proposed dividend for the year ended March 31, 2026: ₹ 55 per share (March 31, 2025: ₹ 35 per share) on face value of ₹ 10 each	5,141.25	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.

19 Borrowings**a) Details of long term borrowings:**

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loans		
Rupee term loans from bank (secured)	22,798.64	28,497.92
Vehicle loans from banks (secured)	733.42	592.48
Less: current maturity disclosed under short term borrowings		
- Rupee term loans from bank (secured)	8,769.09	7,452.98
- Vehicle loans from banks (secured)	297.08	314.67
Total borrowings	14,465.89	21,322.76
Total current (disclosed under short term borrowings)	9,066.17	7,767.65
Total Non-current	14,465.89	21,322.76
Aggregate secured loans	23,532.07	29,090.41

Term Loan:

- Term loan amounting to ₹ 443.93 lakhs (March 31, 2025 ₹ 2,222.16 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 7.00% to 8.00% (March 31, 2025: 8.00% to 8.25%).
- Term loan amounting to ₹ 10,747.44 lakhs (March 31, 2025 ₹ 13,959.41 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 6.59% to 8.42% (March 31, 2025 8.00% to 9.13%).
- Term loan amounting to ₹ 11,607.27 lakhs (March 31, 2025 ₹ 12,316.35 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 5.71% to 8.42% (March 31, 2025 7.41% to 8.25%).

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Vehicle Loans:

Vehicle loans amounting to ₹ 733.42 lakhs (March 31, 2025 ₹ 592.48 lakhs) from bank carrying interest rate 7.60% to 9.58% (March 31, 2025 7.60% to 9.10%) 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, 2026	As at March 31, 2025
Current maturities of long term borrowings		
Current maturities of rupee term loan from bank (refer note above)	8,769.09	7,452.98
Current maturities of vehicle loan from banks (refer note above)	297.08	314.67
Other short term borrowings		
Short term loan from bank (secured)	3,000.00	1,800.00
Cash credit accounts from banks (secured)	-	198.67
Working capital facility from banks (secured)	32,150.00	28,150.00
Working capital facility from financial institution (secured)	10,700.00	8,500.00
Working capital facility from bank (unsecured)	5,000.00	-
Customer finance facility from bank (secured)	6,300.00	6,297.86
Vendor finance facility from bank (unsecured)	-	3,160.04
Total	66,216.17	55,874.22
Aggregate secured loan	61,216.17	52,714.18
Aggregate unsecured loan	5,000.00	3,160.04

Terms and repayment schedule

Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2026	Security
Short term loan	For a period less than 3 months from drawdown date	6.95%- 8.25%	3,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			3,000.00	
Working capital facility from banks/ financial institution				
Working capital from financial institution	For a period less than 3 months from drawdown date	7.40%- 8.50%	10,700.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			10,700.00	
Working capital from bank	For a period more than 3 months from drawdown date	7.15%- 7.90%	3,500.00	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 less than 3 months from drawdown date	6.46% - 8.66%	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	6.40% - 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	6.85% - 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	6.90% - 8.00%	5,150.00	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	6.49% - 7.45%	4,500.00	Secured by way of Pari-passu first charge on stock and book debts of the company
Total			32,150.00	

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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, 2026	Security
Working capital from bank	For a period less than 3 months from drawdown date	6.85% - 7.25%	5,000.00	Unsecured
Total			5,000.00	
Customer finance facility from bank	For a period less than 3 months from drawdown date	7.10% - 8.10%	6,300.00	Secured by way of Pari-passu first charge over Entire current assets of the Company both present and future
Total			6,300.00	

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				
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.
Total			8,500.00	
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 less than 3 months from drawdown date	7.88% - 8.58%	11,000.00	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	7.96% - 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			28,150.00	
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	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	Unsecured

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
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c) Undrawn committed borrowing facility

The Company has availed fund based and non fund based limits amounting to ₹ 1,38,690.00 lakhs (March 31, 2025 : ₹ 1,18,110.00 lakhs) from banks and financial institutions. An amount of ₹ 27,727.15 lakhs remain undrawn as at March 31, 2026 (March 31, 2025 : ₹ 22,267.66 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.

20 Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	14,633.06	9,990.69
Total (A)	14,633.06	9,990.69
Current		
Lease liabilities	1,491.90	1,028.93
Total (B)	1,491.90	1,028.93
Total (A+B)*	16,124.96	11,019.62
Non-current	14,633.06	9,990.69
Current	1,491.90	1,028.93

*Refer note no 5

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for warranties*	768.49	263.40
Total	768.49	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, 2026	As at March 31, 2025
At the beginning of the year	263.40	55.00
Arising during the year (net of reversals)	1,438.51	973.01
Utilized during the year	(933.42)	(764.61)
At the end of the year	768.49	263.40

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	8,286.00	2,051.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	95,742.47	79,755.21
	1,04,028.47	81,807.08
- Trade payables	73,648.20	58,954.64
- Trade payables to related parties (refer note 38)	30,380.27	22,852.44
Total	1,04,028.47	81,807.08

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, 2026	As at March 31, 2025
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	8,043.98	1,871.53
Interest due on above	242.02	180.34
	8,286.00	2,051.87
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.	61.68	36.86
The amount of interest accrued and remaining unpaid at the end of each accounting year.	242.02	180.34
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.	242.02	180.34

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
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b) Trade Payable Ageing Schedule

As at March 31, 2026	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) Undisputed outstanding dues of micro enterprises and small enterprises	7,871.99	414.01	-	-	-	8,286.00
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	61,285.26	33,668.01	710.87	27.36	50.97	95,742.47
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	69,157.25	34,082.02	710.87	27.36	50.97	1,04,028.47

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) Undisputed outstanding dues of micro enterprises and small enterprises	1,573.69	477.43	0.56	0.19	-	2,051.87
(ii) Undisputed 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, 2026 (Contd.)

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23 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Non-Current		
Payable on purchase of property, plant and equipment for other than micro enterprises and small enterprises*	143.63	-
Total	143.63	-
Current		
Payable on purchase of property, plant and equipment*	7,161.60	7,869.66
Interest accrued but not due on borrowings	222.41	259.43
Employee related payables**	2,663.44	1,992.63
Unpaid dividend ***	122.77	123.73
Unsecured deposits from customers	2.75	2.75
Total	10,172.97	10,248.20
Current	10,172.97	10,248.20
Non-current	143.63	-

* Includes payable to related parties of ₹ 16.03 lakhs (March 31, 2025 ₹ 90.94 lakhs) (Also refer note 38)

**Includes payable to related parties of ₹ 1,511.19 lakhs (March 31, 2025: ₹ 773.57 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 ₹ 19.68 lakhs during the current year (March 31, 2025: ₹ 19.80 lakhs) to the Investor Education and Protection Fund.

Breakup of financial liabilities at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings (refer note 19)	14,465.89	21,322.76
Short term borrowings (refer note 19)	66,216.17	55,874.22
Non-current lease liabilities (refer note 20)	14,633.06	9,990.69
Current lease liabilities (refer note 20)	1,491.90	1,028.93
Trade payables (refer note 22)	1,04,028.47	81,807.08
Other financial liabilities (refer note 23)	10,316.60	10,248.20
Total financial liabilities carried at amortised cost	2,11,152.09	1,80,271.88

24 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (contract liabilities)*	18,620.28	8,629.81
Statutory Liabilities	1,477.38	2,180.24
Total	20,097.66	10,810.05

* Includes payable to a related party of ₹ 1,200.00 lakhs (March 31, 2025 ₹ Nil lakhs) (Also refer note 38)

25 Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 39)	3,823.27	2,640.89
Total (A)	3,823.27	2,640.89

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for employee benefits		
Provision for leave encashment	4,104.61	2,882.99
Provision for gratuity (refer note 39)	473.75	408.23
Total (B)	4,578.36	3,291.22
Total (A+B)	8,401.63	5,932.12
Current	4,578.36	3,291.22
Non-current	3,823.27	2,640.89

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, 2026	As at March 31, 2025
Current income tax:		
Current tax	4,663.85	2,163.42
Adjustments in respect of current income tax of previous year	(103.89)	6.71
Deferred tax :		
Deferred tax	(420.18)	66.44
Adjustments in respect of current deferred tax of previous year	113.08	(199.95)
Income tax expense reported in the statement of profit or loss	4,252.85	2,036.62

(b) OCI section

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

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect on remeasurements of defined benefit plans	27.50	(4.53)
Income tax charged to Other Comprehensive Income	27.50	(4.53)

(c) Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	18,902.45	11,187.66
Tax at the Indian Tax Rate of 25.168% (March 31, 2025: 25.168%)	4,757.37	2,815.71
Non-deductible expenses for tax purposes:		
Tax related to prior periods	9.19	(193.24)
Dividend deduction u/s 80M	(592.89)	(249.14)
Income taxable at different income tax rate	-	(337.88)
Deduction u/s 80JJAA	(42.27)	(51.23)
Non-deductible expenses for tax purposes		
- Corporate Social Responsibility expenditure and Donations	53.38	47.22
- Others	68.08	5.18
As at the effective income tax rate of 22.50% (March 31, 2025: 18.20%)	4,252.86	2,036.62
Income tax expense reported in the statement of profit and loss	4,252.86	2,036.62

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(d) Deferred tax:

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	2,484.69	1,838.46	646.23	34.91
Impact of impairment allowance for doubtful debts	64.58	79.65	(15.07)	54.98
Lease liabilities	3,650.98	2,773.42	877.56	(232.74)
Voluntary separation scheme Expenses	2.91	92.10	(89.19)	(89.19)
Total (A)	6,203.16	4,783.63	1,419.53	(232.04)
Deferred tax liabilities relates to the following :				
Accelerated depreciation for tax purposes	7,498.81	7,118.20	380.61	5.15
Fair value impact on Investments	61.95	67.44	(5.49)	(16.81)
Right of use assets including deposits	3,112.84	2,348.03	764.81	(333.79)
Deferred tax on Investment Properties	10.31	10.31	-	(24.63)
Total (B)	10,683.91	9,543.98	1,139.93	(370.08)
Deferred tax charge to statement of profit & loss and other comprehensive income C=(A-B)	-	-	279.60	138.01
Total deferred tax liabilities (Net)	4,480.75	4,760.35		

The Company had 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.

27 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of products		
Finished goods	3,94,969.98	3,04,312.23
Moulds, tools and dies	18,271.71	30,390.68
Total Sale of products (A)	4,13,241.69	3,34,702.91
Sale of services (B)	1,468.31	763.03
Total Sale of services (B)	1,468.31	763.03
Total Revenue from contract with customers (C)	4,14,710.00	3,35,465.94
Other operating revenue		
Scrap Sale	725.70	533.80
Government grants (refer note 10)	2,980.23	4,039.42
Total other operating revenues (D)	3,705.93	4,573.22
Revenue from operations E= (C+D)	4,18,415.93	3,40,039.16

27.1 Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (refer note 11)	63,003.19	46,185.95
Advance from Customer (Contract liabilities (refer note 24))	18,620.28	8,629.81

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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27.2 Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	4,13,241.69	3,34,702.91
Services transferred over the time	1,468.31	763.03
Total Revenue from contract with customers	4,14,710.00	3,35,465.94

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 150 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 recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	4,16,399.33	3,37,009.90
Adjustments		
Discounts	1,689.33	1,543.96
	4,14,710.00	3,35,465.94

Revenue by Geographical market		
India	4,11,680.29	3,32,890.09
Outside India	3,029.70	2,575.85
Total Revenue from Contracts with Customers	4,14,710.00	3,35,465.94

27.5 Movement in Contract Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount included in contract liability at the beginning of the year	8,629.81	16,568.21
Performance obligations satisfied in current year	(8,629.81)	(16,568.21)
Amount received against contract liability during the year	18,620.28	8,629.81
Contract liability at the end of the year	18,620.28	8,629.81

28 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On fixed deposits	1.38	127.67
- Others	96.35	57.02
Dividend Income on investment in non-current investments	2,355.73	998.12
Gain on sale of property, plant and equipment (net)	62.25	27.35
Rental Income	34.90	32.62
Liabilities/ provisions no longer required written back	208.04	2.87
Reversal of Provision for doubtful debts on trade receivables	59.88	-
Export incentives	50.84	47.78
Gain on termination of lease	50.17	146.74
Insurance claim	-	365.17
Miscellaneous income	84.51	107.25
Total	3,004.05	1,912.59

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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29 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	28,854.63	27,761.48
Add: Purchases	2,72,568.95	2,04,119.08
Less: Inventory at the end of the year	(39,434.87)	(28,854.63)
Cost of raw material and components consumed	2,61,988.71	2,03,025.93

30 Cost of moulds, tools & dies consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	8,848.73	17,336.62
Add: Purchases	15,397.65	20,007.45
Less: Inventory at the end of the year	(9,642.81)	(8,848.73)
Cost of moulds, tools & dies consumed	14,603.57	28,495.34

31 (Increase) in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
- Finished goods	4,150.06	4,331.37
- Work-in progress	7,918.59	7,260.60
- Traded Goods	-	0.25
Total (A)	12,068.65	11,592.22
Closing Stock		
- Finished goods	4,776.87	4,150.06
- Work-in progress	8,639.14	7,918.59
- Traded Goods	-	-
Total (B)	13,416.01	12,068.65
Changes in inventories		
- Finished goods	(626.82)	181.31
- Work-in progress	(720.55)	(657.99)
- Traded Goods	-	0.25
(Increase) in inventories of finished goods, work-in-progress and traded goods (A-B)	(1,347.37)	(476.43)

32 (a) Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	41,903.58	33,278.96
Contribution to provident and other funds	1,459.36	1,249.88
Gratuity expense (refer note 39)	552.42	488.75
Staff welfare expenses	2,943.22	2,254.74
Total	46,858.58	37,272.33

(b) Exceptional item

During the current year on November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and as per guidance provided by the Institute of Chartered Accountants of India. The impact of the above changes result in an increase in gratuity obligation and leave obligation of ₹ 984.74 and ₹ 799.93 lacs, respectively which has been disclosed as "Exceptional items" in the standalone financial statements for year ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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33 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on borrowings	6,064.71	6,251.23
Interest on lease liabilities (refer note 5)	1,240.40	1,155.44
Interest expense on others	106.35	67.42
Less: Amount included in the cost of qualifying assets	(63.53)	(306.25)
Total	7,347.93	7,167.84

34 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment (refer note 4)	13,001.90	9,396.55
Amortisation of intangible assets (refer note 6)	338.13	310.60
Depreciation of right-to-use assets (refer note 5)	1,587.83	1,417.05
Total	14,927.86	11,124.20

35 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	3,252.38	2,141.43
Packing material consumed	6,980.19	6,324.86
Power and fuel	10,253.51	8,314.77
Rent	484.31	452.62
Rates and taxes	133.38	188.49
Insurance	551.78	572.39
Repairs and maintenance		
- Plant and machinery	3,943.60	3,013.47
- Building	146.33	95.87
- Others	2,291.30	1,862.69
Freight and forwarding charges	5,431.73	4,799.01
Bank charges	80.21	68.61
Travelling and conveyance	2,059.24	1,687.59
Legal and professional fees	1,866.93	1,610.80
Management fees	7,221.97	5,124.50
Design, support and testing charges	482.62	203.52
Directors' sitting fees	20.40	33.40
Payment to auditors (refer details below)*	90.35	88.70
Royalty	5,989.11	4,139.57
Warranty	1,438.51	973.01
Loss on foreign currency fluctuations (net)	1,772.80	344.69
Provision for doubtful debts on trade receivables	-	218.45
Bad debt written off	14.01	-
Advertisement and sales promotion	122.30	115.05
Communication Cost	160.94	133.36
Printing & stationery	156.25	159.31
Net change in fair value of investment in equity shares held at fair value through profit and loss	9.36	66.81
Corporate Social Responsibility expenditure (refer details below)**	205.50	178.03
Donations	6.60	9.60
Miscellaneous expenses	1,187.97	1,234.28
Total	56,353.58	44,154.88

* Payment to Auditors (excluding applicable taxes)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	44.25	39.50
Tax audit fee	2.50	2.50
Limited Review	15.00	15.00
In other capacity:		
Other Services (Certification fees)	20.50	17.51
Reimbursement of expenses	8.10	14.19
Total	90.35	88.70

****Details of CSR expenditure:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	205.50	178.03
(b) Amount approved by the Board to be spent during the year	205.50	178.03

Particulars	In Cash	Yet to be paid in Cash	Total
(c) Amount spent during the year ending on March 31, 2026:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	212.14	-	212.14
(d) 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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(e) Details of related party transactions (refer note 38)		
Lumax Charitable foundation	212.14	157.80
(f) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust *	212.14	178.03
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 ₹ 3.21 lakhs (Previous year ₹ 20.23 lakhs) (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 (refer note 15)
3.21	(205.50)	212.14	9.85

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 (refer note 15)
23.44	(178.03)	157.80	3.21

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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, 2026	For the year ended March 31, 2025
Re-measurement (losses) on defined benefit plans	109.27	(18.00)
Deferred tax thereon	(27.50)	4.53
	81.77	(13.47)

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, 2026 and March 31, 2025.
- b) The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Company	14,649.59	9,151.04
Weighted average number of equity shares for basic and diluted EPS	93,47,732	93,47,732
Basic earnings per share (face value ₹ 10 per share, March 31, 2025 ₹ 10 per share)	156.72	97.90
Diluted earnings per share (face value ₹ 10 per share, March 31, 2025 ₹ 10 per share)	156.72	97.90

- 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.

38 Related Party Disclosure

A. Names of related parties and related party relationship

S. No.	Particulars	Name of Related parties
1	Entity/Person having significant influence over the Company	Stanley Electric Co. Limited, Japan
2	Associate Company	SL Lumax Limited
3	Subsidiary Company	Lumax Industries Czech s.r.o.
4	Key Management Personnel	Mr. Deepak Jain (Chairman & Managing Director) Mr. Anmol Jain (Joint Managing Director) Mr. Tadayoshi Aoki (Senior Executive Director) Mr. Kenjiro Nakazono (Executive Director w.e.f. May 27, 2025) Mr. Vishnu Johri (Chief Executive Officer till June 30, 2024) Mr. Raju Bhauso Ketkale (Chief Executive Officer w.e.f. July 01, 2024) Mr. Ravi Teltia (Chief Financial Officer) Mr. Raajesh Kumar Gupta (Executive Director & Company Secretary)
5	Relatives of Key Management Personnel *	Mr. Dhanesh Kumar Jain (Chairman Emeritus) Ms. Amara Jain (Daughter of Mr. Anmol Jain) Mr. Ayaan Jain (Son of Mr. Anmol Jain)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Particulars	Name of Related parties
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 and resigned w.e.f. May 26, 2026)
		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)
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
		Backcountry Estates Private Limited
		Lumax Alps Alpine India Private Limited
		Lumax Charitable Foundation
		Lumax Yokowo Technologies Private Limited
		Lumax Resources 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
9	Post Employment Benefit Plans	Stanley Iwaki Works Limited
		Lumax Group Gratuity Trust

* With whom there were transactions during the year / pervious year.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2024-26	2024-25
i)	Sale of Raw Materials and Components																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	238.26	99.93	-	-	-	-	-	-	238.26	99.93
	Lumax Ancillary Limited	-	-	-	-	-	-	431.96	447.03	-	-	-	-	-	-	431.96	447.03
	Bharat Enterprises	-	-	-	-	-	-	1,094.71	478.49	-	-	-	-	-	-	1,094.71	478.49
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.15	2.10	-	-	-	-	-	-	0.15	2.10
	Total	-	-	-	-	-	-	1,765.08	1,027.55	-	-	-	-	-	-	1,765.08	1,027.55
ii)	Sale of Finished Goods (including Semi-finished Goods & Moulds)																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	20,426.21	16,895.70	-	-	-	-	-	-	20,426.21	16,895.70
	Lumax Ancillary Limited	-	-	-	-	-	-	919	4.76	-	-	-	-	-	-	919	4.76
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	318.37	480.32	-	-	-	-	-	-	318.37	480.32
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	2,084.64	2,193.57	-	-	-	-	-	-	2,084.64	2,193.57
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	1,455.15	402.05	-	-	-	-	-	-	1,455.15	402.05
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	0.48	-	-	-	-	-	-	0.48
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	12.13	0.08	-	-	-	-	12.13	0.08
	Stanley Electric Co. Limited	-	73.27	56.20	73.27	-	-	-	-	-	-	-	-	-	-	56.20	73.27
	Total	-	-	56.20	73.27	-	-	24,293.56	19,976.40	12.13	0.56	-	-	-	-	24,361.89	20,050.23
iii)	Sale of Property, Plant and equipment																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1,443.20	0.83	-	-	-	-	-	-	1,443.20	0.83
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37
	Stanley Electric Co. Limited	-	-	52.95	-	-	-	-	-	-	-	-	-	-	-	52.95	-
	Total	-	-	52.95	-	-	-	1,443.20	1.20	-	-	-	-	-	-	1,496.15	1.20

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
iv)	Sale of Services																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	650.75	-	-	-	-	-	-	-	650.75	-
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	-	2.74	-	-	-	-	-	-	-	2.74
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	0.80	-	-	-	-	-	-	-	0.80	-
	Pt Indonesia Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	15.70	-	-	-	-	-	15.70
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	29.68	27.62	-	-	-	-	29.68	27.62
	Stanley Ivaki Works Ltd	-	-	-	-	-	-	-	-	65.26	-	-	-	-	-	65.26	-
	Stanley Electric Co. Limited	-	-	346.87	253.27	-	-	-	-	-	-	-	-	-	-	346.87	253.27
	Total	-	-	346.87	253.27	-	-	651.55	2.74	94.94	43.32	-	-	-	-	1,093.36	299.33
	Purchase of Raw Materials, Components and Moulds																
v)	Lumax Auto Technologies Limited	-	-	-	-	-	-	14,690.01	15,387.81	-	-	-	-	-	-	14,690.01	15,387.81
	Lumax Ancillary Limited	-	-	-	-	-	-	23,802.10	20,157.04	-	-	-	-	-	-	23,802.10	20,157.04
	Bharat Enterprises	-	-	-	-	-	-	7,692.17	6,569.29	-	-	-	-	-	-	7,692.17	6,569.29
	Mahavir Udyog	-	-	-	-	-	-	224.55	261.30	-	-	-	-	-	-	224.55	261.30
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.63	0.17	-	-	-	-	-	-	0.63	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	1,347.32	392.31	-	-	-	-	-	-	1,347.32	392.31
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	43.69	37.59	-	-	-	-	43.69	37.59
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	7,232.71	7,772.92	-	-	-	-	7,232.71	7,772.92
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	11,887.81	10,610.50	-	-	-	-	11,887.81	10,610.50
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	17.06	113	-	-	-	-	17.06	113
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	28.42	1,819.29	-	-	-	-	28.42	1,819.29
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	104.09	121.30	-	-	-	-	104.09	121.30
	Sinviit-Stanley Co. Limited	-	-	-	-	-	-	-	-	538.09	528.15	-	-	-	-	538.09	528.15

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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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	19.33	9.25	-	-	-	-	19.33	9.25
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	-	6.07	-	-	-	-	-	6.07
	PT Indonesia Stanley Electric	-	-	-	-	-	-	-	-	73.90	14.05	-	-	-	-	73.90	14.05
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	20.68	21.76	-	-	-	-	20.68	21.76
	Stanley Electric Co. Limited	-	-	12,215.11	8,558.25	-	-	-	-	-	-	-	-	-	-	12,215.11	8,558.25
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	1.37	-	-	-	-	1.37
	Total	-	-	12,215.11	8,558.25	-	-	47,756.78	42,767.92	19,965.78	20,942.01	1.37	-	-	-	79,937.67	72,269.55
vi)	Purchase of Packing Material																
	Mahavir Udyog	-	-	-	-	-	-	3,193.54	3,236.35	-	-	-	-	-	-	3,193.54	3,236.35
	Lumax Auto Technologies Limited	-	-	-	-	-	-	16.32	-	-	-	-	-	-	-	16.32	-
	Total	-	-	-	-	-	-	3,209.86	3,236.35	-	-	-	-	-	-	3,209.86	3,236.35
vii)	Purchase of Stores & Spares																
	Lumax Ancillary Limited	-	-	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
	Total	-	-	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
viii)	Purchase of Property, Plant and equipment																
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	28.19	96.21	-	-	-	-	28.19	96.21
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	-	323.05	-	-	-	-	-	323.05
	Stanley Electric Co. Limited	-	-	434.65	52.78	-	-	-	-	-	-	-	-	-	-	434.65	52.78
	Total	-	-	434.65	52.78	-	-	-	-	28.19	419.26	-	-	-	-	462.84	472.04
ix)	Technical Charges paid																
	Design & Drawing Charges paid																
	Stanley Electric Co. Limited	-	-	735.08	1,23,770	-	-	-	-	-	-	-	-	-	-	735.08	1,23,770
	Tianjin Stanley Electric Technology Co. Ltd	-	-	-	-	-	-	-	-	123.60	119.17	-	-	-	-	123.60	119.17
	Testing Charges paid																
	Stanley Electric Co. Limited	-	-	30.08	23.19	-	-	-	-	-	-	-	-	-	-	30.08	23.19
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	0.19	-	-	-	-	-	-	-	0.19

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Management Support Fee paid																
	Stanley Electric Co. Limited	-	-	926.23	718.56	-	-	-	-	-	-	-	-	-	-	926.23	718.56
	Lumax Management Services Private Limited	-	-	-	-	-	-	3,157.33	2,994.65	-	-	-	-	-	-	3,157.33	2,994.65
	Total	-	-	1,691.39	1,979.45	-	-	3,157.33	2,994.84	123.60	119.17	-	-	-	-	4,972.32	5,093.46
x)	Revenue Income																
	Lumax Management Services Private Limited	-	-	-	-	-	-	4.32	5.10	-	-	-	-	-	-	4.32	5.10
	Lumax Finance Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Resources Private Limited	-	-	-	-	-	-	0.07	0.07	-	-	-	-	-	-	0.07	0.07
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Ancillary Limited	-	-	-	-	-	-	27.99	31.46	-	-	-	-	-	-	27.99	31.46
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Tours & Travels Limited	-	-	-	-	-	-	0.89	0.17	-	-	-	-	-	-	0.89	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Backcountry Estates Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Total	-	-	-	-	-	-	34.67	38.50	-	-	-	-	-	-	34.67	38.50

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
xi)	Dividend Received																
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	2,309.25	989.68	-	-	2,309.25	989.68
	Total	-	-	-	-	-	-	-	-	-	-	2,309.25	989.68	-	-	2,309.25	989.68
xii)	Rent Expense paid																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	311.95	365.08	-	-	-	-	-	-	311.95	365.08
	Mr. Dhannesh Kumar Jain	-	-	-	-	18.10	16.50	-	-	-	-	-	-	-	-	18.10	16.50
	Total	-	-	-	-	18.10	16.50	311.95	365.08	-	-	-	-	-	-	330.05	381.58
xiii)	Payment to Chairman Emeritus																
	Mr. Dhannesh 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	-	-	-	-	135.71	134.19	-	-	-	-	-	-	-	-	135.71	134.19
	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	-	-	-	-	22.13	-	-	-	-	-	-	-	-	-	22.13	-
	Mr. Raajesh Kumar Gupta	-	-	-	-	124.57	107.69	-	-	-	-	-	-	-	-	124.57	107.69
*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	-	-	-	-	354.21	313.68	-	-	-	-	-	-	-	-	354.21	313.68
	Commission to Director*																
	Mr. Deepak Jain	-	-	-	-	1,079.42	606.80	-	-	-	-	-	-	-	-	1,079.42	606.80
	Mr. Anmol Jain	-	-	-	-	431.77	166.77	-	-	-	-	-	-	-	-	431.77	166.77
#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	-	-	-	-	1,511.19	773.57	-	-	-	-	-	-	-	-	1,511.19	773.57
	Key Management Person Remuneration																
	Mr. Vishnu Johri - CEO	-	-	-	-	-	147.75	-	-	-	-	-	-	-	-	-	147.75
	Mr. Raju Bhauso Keikale	-	-	-	-	436.56	268.86	-	-	-	-	-	-	-	-	436.56	268.86
	Mr. Ravi Teltia - CFO	-	-	-	-	155.94	134.73	-	-	-	-	-	-	-	-	155.94	134.73
	Total	-	-	-	-	592.50	551.34	-	-	-	-	-	-	-	-	592.50	551.34

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
xvii)	Royalty paid																
	Stanley Electric Co. Limited	-	-	5,775.33	3,929.52	-	-	-	-	-	-	-	-	-	-	5,775.33	3,929.52
	Total	-	-	5,775.33	3,929.52	-	-	-	-	-	-	-	-	-	-	5,775.33	3,929.52
xviii)	Dividend Paid																
	Mr. Deepak Jain	-	-	-	-	435.23	435.23	-	-	-	-	-	-	-	-	435.23	435.23
	Mr. Anmol Jain	-	-	-	-	435.23	435.23	-	-	-	-	-	-	-	-	435.23	435.23
	Lumax Auto Technologies Limited	-	-	-	-	-	-	183.75	183.75	-	-	-	-	-	-	183.75	183.75
	Lumax Finance Private Limited	-	-	-	-	-	-	172.68	172.68	-	-	-	-	-	-	172.68	172.68
	Stanley Electric Co. Limited	-	-	1,170.18	1,170.18	-	-	-	-	-	-	-	-	-	-	1,170.18	1,170.18
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	56.71	56.71	-	-	-	-	56.71	56.71
	Total	-	-	1,170.18	1,170.18	870.46	870.46	356.43	356.43	56.71	56.71	-	-	-	-	2,453.78	2,453.78
xix)	Travelling & Conveyance expenses paid																
	Lumax Tours & Travels Limited	-	-	-	-	-	-	1,352.67	1,229.71	-	-	-	-	-	-	1,352.67	1,229.71
	Stanley Electric Co. Limited	-	-	18.62	17.34	-	-	-	-	-	-	-	-	-	-	18.62	17.34
	Total	-	-	18.62	17.34	-	-	1,352.67	1,229.71	-	-	-	-	-	-	1,371.29	1,247.05
xx)	Legal & Professional Charges paid																
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	-	1.58	-	-	-	-	-	1.58
	Lumax Management Services Private Limited	-	-	-	-	-	-	13.73	3.34	-	-	-	-	-	-	13.73	3.34
	Total	-	-	-	-	-	-	13.73	3.34	-	1.58	-	-	-	-	13.73	4.92
xxi)	Miscellaneous Expenses paid																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.14	1.53	-	-	-	-	-	-	0.14	1.53
	Lumax Ancillary Limited	-	-	-	-	-	-	5.72	14.19	-	-	-	-	-	-	5.72	14.19
	Lumax Management Services Private Limited	-	-	-	-	-	-	3.00	4.12	-	-	-	-	-	-	3.00	4.12
	Mr. Ayaan Jain	-	-	-	-	3.57	-	-	-	-	-	-	-	-	-	3.57	-
	Ms. Anara Jain	-	-	-	-	2.46	10.69	-	-	-	-	-	-	-	-	2.46	10.69

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2024-25	2024-26
	Thal Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	-	0.12	-	-	-	-	-	0.12
	Stanley Electric Co. Limited	-	-	6.11	-	-	-	-	-	-	-	-	-	-	-	6.11	-
	Total	-	-	6.11	-	6.03	10.69	8.86	19.84	-	0.12	-	-	-	-	21.00	30.65
xxii)	Packing & Forwarding charges paid																
	Lumax Ancillary Limited	-	-	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35
	Total	-	-	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35
xxiii)	Salaries, wages and bonus paid																
	Stanley Electric Co. Limited	-	-	28.17	17.96	-	-	-	-	-	-	-	-	-	-	28.17	17.96
	Absence Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Stanley Electric Co. Limited	-	-	32.55	22.47	-	-	-	-	-	-	-	-	-	-	32.55	22.47
	Total	-	-	60.72	40.43	-	-	-	-	-	-	-	-	-	-	60.72	40.43
xxiv)	Reimbursement Received																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	373.58	397.37	-	-	-	-	-	-	373.58	397.37
	Lumax Management Services Private Limited	-	-	-	-	-	-	8.67	5.54	-	-	-	-	-	-	8.67	5.54
	Lumax Ancillary Limited	-	-	-	-	-	-	-	47.41	-	-	-	-	-	-	-	47.41
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	-	1.02	-	-	-	-	-	-	-	1.02
	Stanley Electric Co. Limited	-	-	208.48	158.89	-	-	-	-	-	-	-	-	-	-	208.48	158.89
	Total	-	-	208.48	158.89	-	-	382.25	451.34	-	-	-	-	-	-	590.73	610.23
xxv)	Repair to Plant & Machinery paid																
	Lumax Ancillary Limited	-	-	-	-	-	-	0.28	10.51	-	-	-	-	-	-	0.28	10.51
	Bharat Enterprises	-	-	-	-	-	-	0.29	-	-	-	-	-	-	-	0.29	-
	Total	-	-	-	-	-	-	0.57	10.51	-	-	-	-	-	-	0.57	10.51
xxvi)	Repairs & Maintenance- Others paid																
	Lumax Management Services Private Limited	-	-	-	-	-	-	412.28	341.49	-	-	-	-	-	-	412.28	341.49
	Lumax Iuran Telematics Private Limited	-	-	-	-	-	-	0.46	0.96	-	-	-	-	-	-	0.46	0.96

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Stanley Electric Co. Limited	-	-	5.21	9.21	-	-	-	-	-	-	-	-	-	-	5.21	9.21
	Total	-	-	5.21	9.21	-	-	412.74	342.45	-	-	-	-	-	-	417.95	351.66
xxvii)	Reimbursement paid																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	19.61	-	-	-	-	-	-	-	19.61	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37	-
	Lumax Ancillary Limited	-	-	-	-	-	-	5.90	182.69	-	-	-	-	-	-	5.90	182.69
	Total	-	-	-	-	-	-	25.88	182.69	-	-	-	-	-	-	25.88	182.69
xxviii)	Sales promotion paid																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40
	Total	-	-	-	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40
xxix)	Welfare (Staff And Labour) paid																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87
	Lumax Ancillary Limited	-	-	-	-	-	-	-	1.47	-	-	-	-	-	-	-	1.47
	Amara Jain	-	-	-	-	-	1.18	-	-	-	-	-	-	-	-	-	1.18
	Total	-	-	-	-	-	1.18	-	2.34	-	-	-	-	-	-	-	3.52
xxx)	Development Charges Service (Czech) (grouped in Management support fee)																
	Lumax Industries Czech s.r.o	3,056.27	2,879.01	-	-	-	-	-	-	-	-	-	-	-	-	3,056.27	2,879.01
	Total	3,056.27	2,879.01	-	-	-	-	-	-	-	-	-	-	-	-	3,056.27	2,879.01
xxxi)	Donations paid																
	Lumax Charitable Foundation	-	-	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
	Total	-	-	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
xxxii)	Corporate Social Responsibility Contribution (CSR) paid																
	Lumax Charitable Foundation	-	-	-	-	-	-	212.14	157.80	-	-	-	-	-	-	212.14	157.80
	Total	-	-	-	-	-	-	212.14	157.80	-	-	-	-	-	-	212.14	157.80
xxxiii)	Sitting Fee paid																
	Mr. Avinash Parkash Gandhi	-	-	-	-	-	5.20	-	-	-	-	-	-	-	-	-	5.20
	Mr. Rajeev Kapoor	-	-	-	-	-	6.40	-	-	-	-	-	-	-	-	6.40	7.80

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Mr. Rattan Kapur	-	-	-	-	-	4.80	-	-	-	-	-	-	-	-	-	4.80
	Mr. Vikrampati Singhania	-	-	-	-	-	5.20	-	-	-	-	-	-	-	-	4.00	5.20
	Mr. Dhiraj Dhar Gupta	-	-	-	-	-	4.20	-	-	-	-	-	-	-	-	-	4.20
	Mr. Pallavi Dinodia Gupta	-	-	-	-	-	3.80	-	-	-	-	-	-	-	-	6.40	3.80
	Mr. Harish Lakshman	-	-	-	-	-	2.40	-	-	-	-	-	-	-	-	3.60	2.40
	Total	-	-	-	-	-	33.40	-	-	-	-	-	-	-	-	20.40	33.40
xxxiv)	Contribution to gratuity fund																
	Lumax Group Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	-	180.00	127.00	180.00	127.00
	Total	-	-	-	-	-	-	-	-	-	-	-	-	180.00	127.00	180.00	127.00
xxxv)	Loan to Employee																
	Mr. Raajesh Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Given	-	-	-	-	-	50.00	-	-	-	-	-	-	-	-	-	50.00
	Repayment of Loan	-	-	-	-	-	20.69	-	-	-	-	-	-	-	-	20.69	15.52
	Mr. Ravi Teltia																
	Loan Given	-	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-	60.00
	Repayment of Loan	-	-	-	-	-	2.50	-	-	-	-	-	-	-	-	6.00	2.50

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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 Management Personnel and / or their Relatives		Entity controlled by Entity having significant influence		Associate		Post Employment Benefit Plans		Total	Total
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
i)	Trade Receivables																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	7,980.46	5,265.41	-	-	-	-	-	-	7,980.46	5,265.41
	Lumax Ancillary Limited	-	-	-	-	-	-	159.41	222.33	-	-	-	-	-	-	159.41	222.33
	Bharat Enterprises	-	-	-	-	-	-	180.61	46.33	-	-	-	-	-	-	180.61	46.33
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	72.38	69.62	-	-	-	-	-	-	72.38	69.62
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	271.78	157.19	-	-	-	-	-	-	271.78	157.19
	Lumax Integrated Venture Private Limited	-	-	-	-	-	-	0.89	-	-	-	-	-	-	-	0.89	-
	Lumax Management Services Pvt. Ltd.	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-	0.08	-
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	326.87	210.22	-	-	-	-	-	-	326.87	210.22
	Mahavir Udyog	-	-	-	-	-	-	1.45	3.40	-	-	-	-	-	-	1.45	3.40
	Stanley Electric Co. Limited	-	-	168.56	64.38	-	-	-	-	-	-	-	-	-	-	168.56	64.38
	Stanley Iwaki Works Limited	-	-	-	-	-	-	-	-	68.61	-	-	-	-	-	68.61	-
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	-	-	-	15.60	-	-	-	-	-	15.60
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	22.89	27.43	-	-	-	-	22.89	27.43
	Total	-	-	168.56	64.38	-	-	8,993.93	5,974.50	91.50	43.03	-	-	-	-	9,253.99	6,081.91
ii)	Advance received from Customer																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	-	1,200.00	-	-	-	-	-	1,200.00	-
	Total	-	-	-	-	-	-	-	-	1,200.00	-	-	-	-	-	1,200.00	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
iii)	Other Recoverable					-	-										
	Recoverable against sale of Property, Plant and equipment																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	59778	-	-	-	-	-	-	-	59778	-
	Recoverable against Royalty																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	8816	9132	-	-	-	-	-	-	8816	9132
	Total	-	-	-	-	-	-	685.94	9132	-	-	-	-	-	-	685.94	9132
iii)	Trade Payables																
	Lumax Auto Technologies Limited	-	-	-	-	-	-	729960	5,375.59	-	-	-	-	-	-	729960	5,375.59
	Lumax Tours & Travels Limited	-	-	-	-	-	-	5738	45.37	-	-	-	-	-	-	5738	45.37
	Lumax Ancillary Limited	-	-	-	-	-	-	4,824.21	2,925.15	-	-	-	-	-	-	4,824.21	2,925.15
	Bharat Enterprises	-	-	-	-	-	-	1,047.84	1,062.02	-	-	-	-	-	-	1,047.84	1,062.02
	Mahavir Udyog	-	-	-	-	-	-	698.34	349.80	-	-	-	-	-	-	698.34	349.80
	Lumax Management Services Private Limited	-	-	-	-	-	-	1,652.98	1,083.39	-	-	-	-	-	-	1,652.98	1,083.39
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.11	0.17	-	-	-	-	-	-	0.11	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.07	0.19	-	-	-	-	-	-	0.07	0.19
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	369.63	234.85	-	-	-	-	-	-	369.63	234.85
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	20.64	2.83	-	-	-	-	20.64	2.83
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	3,019.72	2,787.18	-	-	-	-	3,019.72	2,787.18
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	0.34	-	-	-	-	-	0.34	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	4,014.30	3,413.32	-	-	-	-	4,014.30	3,413.32
	Srivit Stanley Co. Limited	-	-	-	-	-	-	-	-	117.11	60.97	-	-	-	-	117.11	60.97

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Shenzhen Stanley Electric Co. Limited.	-	-	-	-	-	-	-	-	1.26	3.94	-	-	-	-	1.26	3.94
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	28.42	0.04	-	-	-	-	28.42	0.04
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	-	118.26	-	-	-	-	-	118.26
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	11.85	18.24	-	-	-	-	11.85	18.24
	Stanley Electric Co. Limited	-	-	6,531.43	5,204.56	-	-	-	-	-	-	-	-	-	-	6,531.43	5,204.56
	PT Indonesia Stanley Electric	-	-	-	-	-	-	-	-	-	12.50	-	-	-	-	-	12.50
	Lumax Industries Czech SRO	685.04	154.07	-	-	-	-	-	-	-	-	-	-	-	-	685.04	154.07
	Total	685.04	154.07	6,531.43	5,204.56	-	-	15,950.16	11,076.53	7,213.64	6,417.28	-	-	-	-	30,380.27	22,852.44
iv)	Payables on purchase of property, plant and equipment																
	Stanley Iwaki Works Ltd.	-	-	-	-	-	-	-	-	-	90.94	-	-	-	-	-	90.94
	Stanley Electric Co. Limited	-	-	16.03	-	-	-	-	-	-	-	-	-	-	-	16.03	-
	Total	-	-	16.03	-	-	-	-	-	-	90.94	-	-	-	-	16.03	90.94
v)	Advance paid to Vendors																
	Lumax Tours & Travels Limited	-	-	-	-	-	-	-	15.00	-	-	-	-	-	-	-	15.00
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	115.23	19.30	-	-	-	-	115.23	19.30
	Total	-	-	-	-	-	-	-	15.00	115.23	19.30	-	-	-	-	115.23	34.30
vii)	Security Deposit for Rent																
	Mr. Dhanesh Kumar Jain	-	-	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
	Total	-	-	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
viii)	Loan to Employee																
	Mr. Raajesh Kumar Gupta	-	-	-	-	13.79	34.48	-	-	-	-	-	-	-	-	13.79	34.48
	Mr. Ravi Telita	-	-	-	-	51.50	57.50	-	-	-	-	-	-	-	-	51.50	57.50
	Total	-	-	-	-	65.29	91.98	-	-	-	-	-	-	-	-	65.29	91.98

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
viii)	Investment																
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74	354.74
	Lumax Industries Czech s.r.o.	966.11	966.11	-	-	-	-	-	-	-	-	-	-	-	-	966.11	966.11
	Total	966.11	966.11	-	-	-	-	-	-	-	-	354.74	354.74	-	-	1,320.85	1,320.85
ix)	Key Management Payables																
	Mr. Deepak Jain	-	-	-	-	1,079.42	606.80	-	-	-	-	-	-	-	-	1,079.42	606.80
	Mr. Anmol Jain	-	-	-	-	431.77	166.77	-	-	-	-	-	-	-	-	431.77	166.77
	Total	-	-	-	-	1,511.19	773.57	-	-	-	-	-	-	-	-	1,511.19	773.57

Notes:

(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 use of the brand for each financial year. The rate of royalty payment is determined using Transfer Pricing study conducted by tax professionals engaged by the Company. The royalty agreement requires the Company to make upfront payment toward royalty expense for the year. For the year ended 31 March 2026, the Group has not recorded any impairment on the amount due from the related parties (31 March 2025: 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 ₹ 19.17 lakhs (March 31, 2025: ₹ 21.03 lakhs) 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.

(ii) The Company has disclosed transactions with related parties in current year exclusive of goods and service tax, while previous year numbers are inclusive of goods and service tax.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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39 Gratuity and other post-employment benefit plans

The Company has a defined gratuity plan (funded) and the gratuity plan is governed by The Code on Social Security, 2020. Under the Act ("the Act"), employees who have completed five years of service are entitled for gratuity benefit of 15 days wages as per the Act 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, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund and other funds	1,459.36	1,249.88

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, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Components of net benefit expenses		
Current service cost	345.87	300.08
Interest cost	206.55	188.67
Net benefit expense recognised in note 32 (a)	552.42	488.75
Past service cost (recognised as exceptional item note 32 (b))	984.74	-

b) Re-measurements recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Effect of changes in financial assumptions	(223.51)	49.35
Effect of experience adjustments	102.64	(31.02)
Return on plan assets (greater)/less than discount rate	11.59	(0.33)
Total loss/(gain) of re-measurements included in OCI	(109.27)	18.00

c) Mortality table

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.86%	6.98%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	6.98%	7.24%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.32	21.00
2 Retirement Age (years)	58	58
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate	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 Standalone Financial Statements as at and for the year ended March 31, 2026 (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, 2026	As at March 31, 2025
Benefit obligation as at the beginning of the year	3,278.63	3,030.84
Current service cost	345.87	300.08
Past service cost (refer note 32)	984.74	-
Interest cost	221.43	209.30
Benefit paid	(212.61)	(279.92)
Actuarial loss	(120.86)	18.33
Gross Liability	4,497.19	3,278.63

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	229.51	361.47
Expected return on plan assets	14.88	20.63
Contribution made during the year	180.00	127.00
Benefits paid	(212.63)	(279.92)
Actuarial gain on plan assets	(11.59)	0.33
Closing fair Value of Plan asset	200.17	229.51

f) Benefit (asset) / liability recognised in balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation('DBO')	4,497.19	3,278.63
Fair value of plan assets	(200.17)	(229.51)
Net liability	4,297.02	3,049.12
Current	473.75	408.23
Non current	3,823.27	2,640.89

g) Major category of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Investment with insurer	176.93	208.59
Bank balance with trust	23.25	20.92

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
A. Discount rate		
Impact on DBO due to 1% increase in Discount Rate	(231.82)	(182.71)
Impact on DBO due to 1% decrease in Discount Rate	256.77	203.06
B. Salary escalation rate		
Impact on DBO due to 1% increase in Salary Escalation Rate	219.70	184.15
Impact on DBO due to 1% decrease in Salary Escalation Rate	(212.44)	(174.33)
C. Withdrawal rate		
Impact on DBO due to 1% increase in Withdrawal rate	(7.01)	(13.10)
Impact on DBO due to 1% decrease in Withdrawal rate	7.01	14.16

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.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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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, 2026	As at March 31, 2025
Within the next 12 months	692.93	422.76
Between 2 and 5 years	1,988.09	1,381.65
Between 5 and 10 years	2,339.23	1,725.55

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10.71 years (Previous year 10.87 years)

40 Commitments and Contingenciesa) **Capital commitments****Estimated amount of contracts remaining to be executed on capital account and not provided for:**

Capital commitments are ₹ 17,258.01 Lakhs (As at March 31, 2025 ₹ 5,448.00 Lakhs), net of advances.

b) **Contingent Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
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 realization 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
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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	As at March 31, 2026	As at March 31, 2025
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. During the previous year, the Company filed 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	2,639.06
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	2,691.96
Goods and Services Tax (GST)/ Central Sales Tax (CST)		
vi) During the FY year 2025-26, a Show Cause Notice ("SCN") pertaining to FY 2018-19 to FY 2022-23, was issued in relation to the alleged non-payment of interest on differential GST charged through Debit Notes / Supplementary Invoices from the customer. Pursuant thereto, the Order-in-Original ("OIO") passed by the Adjudicating Authority confirmed the demand under Section 50 of the Central Goods and Services Tax Act, 2017 ("CGST Act"), along with a general penalty under Section 125 of the CGST Act. An appeal against the said OIO was filed on 25 March 2026 and is presently pending adjudication. The Company is of the view that, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Company.	17.19	-
During the year 2025-26, a Show Cause Notice was issued alleging generation of multiple E-way Bills issued against the single invoice for FY 2021-22. The corresponding Order-in-Original confirmed the demand under Section 74(9) of the CGST Act, with applicable interest and penalty. An appeal against the said order was filed on 27 February 2026 and is currently pending adjudication. The Company is of the view that, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Company.	5.32	-
	22.50	-
Income Tax		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

Particulars	As at March 31, 2026	As at March 31, 2025
vii) 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
viii) In respect of assessment year 2022-23, the Assessing Officer has made addition related to upward transfer pricing adjustment amounting to ₹ 2,401.67 lakhs vide Assessment Order under Section 143 (3) dated May 29, 2025 of the Income-tax Act, 1961. Against the addition made by Assessing officer, the Company had filed preferred an appeal on June 26, 2025 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.	839.24	839.24
	1,773.09	1,773.09
Other cases		
ix) During the earlier year, suit was instituted by Company against the vendor for recovery of dues and vendor also filed a 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
x) 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
	472.75	472.75

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.

c) Other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Export Obligations	1,034.21	896.74
Outstanding export obligations for ₹ 6,205.27 Lakhs (March 31, 2025 ₹ 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 Export Promotion Capital Goods scheme against import of plant and machinery.		

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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 18 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

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 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

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

(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

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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 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 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.

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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 fund necessary to obtain an asset of a similar value to the Right-to-use assets in as similar economic environments. The IBR therefore effects what the Company “would have to pay” which requires estimates when no observable rates are available or when they need to be adjusted to reflect the term and conditions of the lease. The Company estimates the IBR using observable inputs such as market interest rates when available.

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, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings including lease liabilities	96,807.02	88,216.59
Less: cash and cash equivalents	(1,797.75)	(541.65)
Net debts (A)	95,009.27	87,674.95
Capital components		
Equity Share capital	934.77	934.77
Other equity	70,409.20	58,949.55
Total equity (B)	71,343.97	59,884.32
Capital and net debt C= (A+B)	1,66,353.24	1,47,559.27
Gearing ratio (%) (D=A/C)	57.11%	59.42%

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 year.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	993.78	880.33	993.78	880.33
Investments in unquoted preference shares of other entities	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities	25.95	35.31	25.95	35.31
Total	1,101.73	997.64	1,101.73	997.64

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Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Financial assets measured at amortised cost				
Trade receivables	63,003.19	46,185.95	63,003.19	46,185.95
Cash and cash equivalents	1,797.75	541.65	1,797.75	541.65
Other Bank balances	129.59	131.17	129.59	131.17
Loans	213.36	223.25	213.36	223.25
Other financial assets	9,817.68	6,235.17	9,817.68	6,235.17
Total	74,961.58	53,317.19	74,961.58	53,317.19

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost				
Long term borrowings	14,465.89	21,322.76	14,465.89	21,322.76
Short term borrowings	66,216.17	55,874.22	66,216.17	55,874.22
Trade payables	1,04,028.47	81,807.08	1,04,028.47	81,807.08
Other financial liabilities	10,316.60	10,248.20	10,316.60	10,248.20
Total	1,95,027.13	1,69,252.26	1,95,027.13	1,69,252.26

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, 2026:

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	993.78	-	-	993.78
Investments in unquoted preference shares of other entities	82.00	-	-	82.00
Investments in quoted equity shares of other entities	25.95	25.95	-	-

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Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment properties	90.08	-	-	90.08
Others				
Trade receivables	63,003.19	-	-	63,003.19
Cash and cash equivalents	1,797.75	-	-	1,797.75
Other bank balances	129.59	-	-	129.59
Loans	213.36	-	-	213.36
Other financial assets	9,817.68	-	-	9,817.68
Total	76,153.40	25.95	-	76,127.45

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

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	14,465.89	-	-	14,465.89
Short term borrowings	66,216.17	-	-	66,216.17
Trade payables	1,04,028.47	-	-	1,04,028.47
Other financial liabilities	10,316.60	-	-	10,316.60
Total	1,95,027.13	-	-	1,95,027.13

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, 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	-	54,369.61

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(d) 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	1,69,252.26	-	-	1,69,252.26

There have been no transfers between Level 1 and Level 2 during the year.

46 Information of investments made in subsidiary and associate

Name of investee	Relationship with the Company	Principal place of business	March 31, 2026	March 31, 2025
SL Lumax Limited	Associate	India	21.28%	21.28%
Lumax Industries Czech s.r.o.	Subsidiary	Czech Republic	100.00%	100.00%

The Company has accounted for investments in the above entities at cost if any.

47 Ratio analysis and its elements.

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% 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	0.76	0%	Not applicable
(b) Debt Equity Ratio (times)	Total Debt (including lease liabilities)	Shareholder's Equity	1.36	1.47	(8%)	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	2.09	2.27	(8%)	Not applicable
(d) Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	22.33	16.07	39%	Change on account of increase in profit due to increase in scale of operations.
(e) Inventory turnover ratio (times)	Cost of goods sold of raw material and components consumed (including packing material and Stores and spares consumed)	Average Inventory	4.94	4.38	13%	Not applicable
(f) Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade receivables	7.66	8.43	(9%)	Not applicable
(g) Trade payables turnover ratio (times)	Purchases of raw material and components (including packing material and Stores and spares consumed)	Average Trade payables	3.21	3.06	5%	Not applicable
(h) Net capital turnover ratio (times)	Revenue from operations	Working Capital	(8.26)	(8.50)	(3%)	Not applicable

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Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for changes in ratio by more than 25% as compared to preceding year
(i) Net profit ratio (%)	Profit after tax	Revenue from operations	3.50	2.69	30%	Change on account of increase in profit due to increase in scale of operations.
(j) Return on Capital employed ratio (%)	Profit before tax + Finance cost	Capital employed (Tangible Net worth + Total Debt (including lease liabilities) + Deferred tax liability)	15.35	12.14	26%	Change on account of increase in profit due to increase in scale of operations.
(k) Return on investment ratio (%)	Gain recognised in statement of profit and loss	Investment (average)	0.39	(3.02)	(113%)	Change on account of change in fair value on actual basis.

48 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade and other payables, borrowings, 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 equivalent, 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. 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 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest bearing financial liabilities includes borrowings with 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, 2026	March 31, 2025
Variable rate borrowing	80,682.06	77,196.97
Total borrowing		

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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, 2026	March 31, 2025
Interest sensitivity		
Increase by 1%	806.82	771.97
Decrease by 1%	(806.82)	(771.97)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a foreign currency 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, trade receivables, banks 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, 2026	Cash and cash equivalents	Trade payables and payable on purchases of property plant and equipment	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency			Foreign currency	₹
EUR	-	(9.41)	3.97	(5.44)	(593.10)
GBP	-	-	2.52	2.52	315.90
JPY	-	(4,322.00)	-	(4,322.00)	(2,567.92)
USD*	0.00	(325.22)	7.19	(318.03)	(30,160.42)
CNY	-	(0.01)	-	(0.01)	(0.16)
THB	-	(0.16)	-	(0.16)	(0.46)
TWD	17.64	-	-	17.64	51.70
CZK	-	(155.65)	-	(155.65)	(685.06)

* Represent USD 38.88

As at March 31, 2025	Cash and cash equivalents	Trade payables and payable on purchases 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

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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, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(301.60)	301.60	(249.17)	249.17
JPY (1% movement)	(25.68)	25.68	(20.58)	20.58
EUR (1% movement)	(5.93)	5.93	4.08	(4.08)
GBP (1% movement)	3.16	(3.16)	2.89	(2.89)
CZK (1% movement)	(6.85)	6.85	(1.61)	1.61
Other currencies	0.51	(0.51)	0.42	(0.42)

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 ₹ 25.95 lakhs. A decrease and increase of 10% on the NSE market index could have an impact of approximately ₹ 2.60 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

The Company is exposed to credit risk arising primarily from trade receivables. The Company's customer base largely comprises Original Equipment Manufacturers (OEMs), large corporates, and Tier-1 vendors of OEMs, which are generally considered to have strong credit profiles. Based on historical collection experience, the Company has not incurred material credit losses or bad debts. Credit evaluations are performed for new and non-OEM customers before extending credit facilities. The Company continuously monitors outstanding receivables and customers' adherence to agreed payment terms. Ongoing review of receivable aging and collection trends enables timely identification and management of potential credit risks.

The Company assesses impairment of trade receivables using the expected credit loss (ECL) model, considering historical default experience, customer-specific factors, and forward-looking information. Based on the quality of its customer portfolio and past recovery trends, management believes that the credit risk associated with trade receivables is low and that adequate provisions have been recognized in accordance with applicable accounting standards.

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C. Liquidity risk

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

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

As at March 31, 2026	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings (including interest)	-	68,221.39	15,730.00	-	83,951.40	80,682.06
Trade and other payables	-	1,04,028.47	-	-	1,04,028.47	1,04,028.47
Lease Liabilities	-	2,715.35	11,607.62	8,616.83	22,939.80	16,124.96
Other financial liabilities	-	10,189.69	150.00	-	10,339.69	10,316.60
Total	-	1,85,154.90	27,487.63	8,616.83	2,21,259.36	2,11,152.09

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings (including interest)	198.67	58,339.21	24,033.94	-	82,571.83	77,196.97
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	1,52,438.76	31,355.12	7,339.00	1,91,331.56	1,80,271.87

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, 2026, the Company has net current liabilities of ₹ 50,625.82 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 Information on details of loans, guarantees and investments under Section 186 of the Companies Act 2013.

- There are no loans or guarantees which are required to be disclosed under Section 186 (4) of the Companies Act 2013.
- Details of investments made are given in note 8.

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 ₹ 2,64,632.25 lakhs (March 31, 2025 ₹ 2,00,578.32 lakhs) arising from product supplied/ services provided to four customer (March 31, 2025 four customer) exceeding 10% from each customer.

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

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52 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. Further, there is no instance of audit trail feature being tampered with in respect of both accounting software. Additionally, in respect of the financial years March 31, 2025 and March 31, 2024, the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years as per the statutory requirements for record retention.

53 Other Statutory Information

- (i) 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.
- (ii) The Company does not have transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company 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 28, 2026

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, 2026, 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, 2026, their consolidated profit including other comprehensive income, 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, 2026. 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 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 of 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 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

Independent Auditor's Report (Contd.)

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.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors

Independent Auditor's Report (Contd.)

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, 2026 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 ₹ 2,083.95 lakhs as at March 31, 2026, and total revenues of ₹ 3,011.16 lakhs and net cash inflows of ₹ 328.33 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 include the Group's share of net profit of ₹ 5,402.12 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor 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 its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country 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, 2026 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, 2026 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, 2026 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 and Note 39 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, 2026;
 - 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, 2026.
 - 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

Independent Auditor's Report (Contd.)

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 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 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 accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company and its associate company as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years 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: 26511764LUSGJF3998

Place of Signature: New Delhi

Date: May 28, 2026

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

Re: Lumax Industries Limited ('the Company')

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 except for the following:

S. No.	Name	CIN	Parent company/ subsidiary/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Lumax Industries Limited	L74899DL1981PLC012804	Parent Company	vii(a)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pranay Gupta

Partner

Membership Number: 511764

UDIN: 26511764LUSGJF3998

Place of Signature: New Delhi

Date: May 28, 2026

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, 2026, 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 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

ANNEXURE 2 to the independent auditor's report of even date on the consolidated financial statements of Lumax Industries Limited (Contd.)

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, 2026, 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 a 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: 26511764LUSGJF3998

Place of Signature: New Delhi

Date: May 28, 2026

Consolidated Balance Sheet at March 31, 2026

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

CIN: L74899DL1981PLC012804

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
Property, plant and equipment	4(a)	1,25,957.76	98,617.98
Capital work in progress	4(b)	10,488.46	21,212.69
Investment properties	7	90.08	90.08
Goodwill	6(c)	977.58	977.58
Other intangible assets	6(a)	736.28	897.13
Right-of-use assets	5	15,590.95	10,005.42
Investment accounted for using equity method	9	26,703.58	23,580.17
Financial assets			
-Investments	8	1,075.79	962.33
-Loans	10	86.47	96.95
- Other financial assets	11	1,248.90	912.49
Income tax assets (net)	15(a)	-	54.68
Other non-current assets	16	2,937.39	4,665.31
Total non-current assets (A)		1,85,893.24	1,62,072.81
II. Current assets			
Inventories	17	64,311.45	51,116.67
Financial assets			
-Investments	8	25.95	35.31
-Trade receivables	12	63,003.18	46,189.82
-Cash and cash equivalent	13	2,493.90	909.48
- Other bank balances	14	129.57	131.17
-Loans	10	126.89	126.30
- Other financial assets	11	8,568.78	5,322.68
Other current assets	16	18,956.97	20,193.46
Total current assets (B)		1,57,616.69	1,24,024.89
TOTAL ASSETS (A+B)		3,43,509.93	2,86,097.70
EQUITY AND LIABILITIES			
I. Equity			
Equity share capital	18	934.77	934.77
Other equity	19	90,815.66	76,493.64
Total equity (A)		91,750.43	77,428.41
Liabilities			
II. Non-current liabilities			
Financial liabilities			
-Borrowings	20	14,465.89	21,322.76
-Lease liabilities	21	15,098.84	10,531.56
-Other financial liabilities	24	143.63	-
Employee benefit obligations	26	3,823.27	2,640.89
Deferred tax liabilities (net)	27	11,109.28	10,631.53
Total non-current liabilities (B)		44,640.91	45,126.74
III. Current liabilities			
Financial liabilities			
-Borrowings	20	66,216.17	55,874.22
-Lease liabilities	21	1,532.00	1,062.73
-Trade payables			
- total outstanding dues of micro and small enterprises	23	8,286.00	2,051.87
- total outstanding dues of creditors other than micro and small enterprises	23	95,168.26	79,635.34
-Other financial liabilities	24	10,376.39	10,323.36
Employee benefit obligations	26	4,578.35	3,291.22
Other current liabilities	25	20,143.48	10,824.44
Provisions	22	768.49	263.40
	15 (b)	49.45	215.97
Total current liabilities (C)		2,07,118.59	1,63,542.55
Total liabilities (D = (B+C))		2,51,759.50	2,08,669.29
TOTAL EQUITY AND LIABILITIES (A+D)		3,43,509.93	2,86,097.70

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 28, 2026

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, 2026

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

CIN: L74899DL1981PLC012804

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from operations	28	4,18,415.93	3,40,039.16
II Other income	29	694.80	922.62
III Total Income (I+II)		4,19,110.73	3,40,961.78
Expenses			
Cost of raw material and components consumed	30	2,61,988.70	2,03,025.93
Cost of moulds, tools & dies consumed	31	14,547.72	28,527.22
(Increase) in inventories of finished goods, work-in-progress and traded goods	32	(1,347.37)	(476.43)
Employee benefits expense	33 (a)	48,031.06	37,694.70
Finance costs	34	7,404.72	7,227.87
Depreciation and amortization expense	35	15,166.51	11,328.79
Other expenses	36	54,685.22	43,329.70
IV TOTAL EXPENSES		4,00,476.56	3,30,657.78
V Profit before share of associate, exceptional items and tax (III-IV)		18,634.17	10,304.00
VI Share of profit of an associate (net of tax)	39	5,402.12	7,472.23
VII Profit before exceptional items and tax (V+VI)		24,036.29	17,776.23
VIII Exceptional item	33 (b)	1,784.67	-
IX Profit before tax (VII+VIII)		22,251.62	17,776.23
Tax Expense:			
Current tax (including earlier years)	27	4,565.46	2,277.60
Deferred tax charge (including earlier years)	27	439.27	1,507.75
X Total income tax expense		5,004.73	3,785.35
XI Profit for the year (IX-X)		17,246.89	13,990.87
Other comprehensive income/(loss) (net of tax)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	37	109.27	(18.00)
Share of other comprehensive gain/(loss) of an associate	39	30.53	(3.92)
Income tax effect on above	37	(35.19)	5.52
Other comprehensive income/(loss) not to be reclassified to profit or loss		104.61	(16.41)
Items that will be reclassified to profit or loss			
Exchange differences on translating the financial statements of a foreign operation	19	242.20	(429.15)
XII Other comprehensive income/(loss) to be reclassified to profit or loss		242.20	(429.15)
Other comprehensive income/(expense) for the year (net of tax)		346.81	(445.55)
XIII Total comprehensive income for the year (net of tax) (XI+XII)		17,593.70	13,545.33
XVI Earnings per share (per share of face value ₹10 each) :			
- Basic (₹ 10 per share)	38	184.50	149.67
- Diluted (₹ 10 per share)	38	184.50	149.67

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 28, 2026

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

CIN: L74899DL1981PLC012804

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	Operating activities		
	Profit before tax	22,251.62	17,776.23
	Adjustment to reconcile profit before tax to net cash flows		
	Share in profits of Associate	(5,402.12)	(7,472.23)
	Depreciation and amortization expenses	15,166.51	11,328.79
	Provision/(Reversal) for/on doubtful debts on trade receivables	(59.88)	218.45
	Bad debt written off	14.01	-
	Gain on sale of Property, plant and equipment (net)	(62.25)	(27.07)
	Net change in fair value of investment held at fair value through profit & loss	9.36	66.81
	Net foreign exchange differences (unrealised)	817.71	(253.37)
	Gain on termination of lease	(50.17)	(146.74)
	Liabilities/provisions no longer required, written back	(208.04)	(2.87)
	Finance costs	7,404.72	7,227.87
	Interest income	(97.73)	(184.69)
	Dividend income	(46.48)	(8.44)
	Operating profit before working capital changes	39,737.26	28,522.74
	Working capital adjustments:		
	(Increase)/decrease in inventories	(13,194.78)	7,037.31
	(Increase) in trade receivables	(16,688.87)	(11,598.85)
	(Increase)/decrease in financial assets and loans	(3,747.14)	(1,959.27)
	(Increase) in other assets	1,258.34	(753.54)
	Increase in trade payables	21,366.66	11,768.77
	(Decrease)/increase in other financial liabilities	799.07	(3,697.51)
	(Decrease)/increase in other liabilities and provisions	12,402.92	(6,651.94)
	Cash generated from operations	41,933.46	22,667.71
	Income tax paid (net of refund)	4,677.30	1,468.35
	Net cash flows from operating activities (A)	37,256.16	21,199.36
B.	Investing activities		
	Purchase of property, plant and equipment (including capital work in progress and capital advances)	(28,943.08)	(32,444.84)
	Proceeds from sale of property, plant and equipment	287.72	213.50
	Purchase of non current investments	(267.00)	(628.72)
	Interest received	41.05	163.60
	Dividend received	2,355.73	998.12
	(Redemption)/investment in bank deposits	16.16	2,372.69
	Net cash (used in) investing activities (B)	(26,509.42)	(29,325.65)

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C.	Financing activities		
	Proceeds from long term borrowings	2,820.32	14,126.56
	Repayment of long term borrowings	(8,378.67)	(3,811.84)
	Proceeds from short term borrowings having maturities of less than three months (net)	11,943.42	6,682.00
	Proceeds from short term borrowings having maturities of more than three months	28,500.00	17,400.00
	Repayment of short term borrowings having maturities of more than three months	(31,400.00)	(16,900.00)
	Payment of principal portion of lease liabilities	(1,896.73)	(925.77)
	Payment of interest portion of lease liabilities	(1,297.19)	(1,215.47)
	Interest paid	(6,181.76)	(6,199.59)
	Dividend paid	(3,271.71)	(3,271.71)
	Net cash flows from financing activities (C)	(9,162.32)	5,884.18
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,584.42	(2,242.11)
	Cash and cash equivalents at the beginning of the year	909.48	3,151.59
	Net foreign exchange difference	-	-
	Cash and cash equivalents at the end of the year	2,493.90	909.48
	Components of cash and cash equivalents		
	Cash on hand	12.72	13.02
	Balances with banks		
	On current accounts	2,481.18	896.46
	Total cash and cash equivalents	2,493.90	909.48

Refer Note 14(a) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

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

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 28, 2026

Raju Bhauso Ketkale
Chief Executive Officer
Place : Gurugram

Ravi Teltia
Chief Financial Officer
Place : Gurugram

Consolidated Statement of Changes in Equity

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

CIN: L74899DL1981PLC012804

Equity Share Capital:

Equity shares of Rs 10 each issued, subscribed and fully paid			
Particulars	Numbers	Rs. In lakhs	
At April 1, 2024	93,47,732	934.77	
Issue of share capital	-	-	
At March 31, 2025	93,47,732	934.77	
Issue of share capital	-	-	
At March 31, 2026	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 statements of a foreign operation	Total Reserves and Surplus (2)	
As at April 01, 2024	934.77	49,298.19	0.65	6,796.66	9,638.47	486.05	66,220.02	67,154.79
Add: Profit for the year	-	13,990.87	-	-	-	-	13,990.87	13,990.87
Add: Other comprehensive (loss) for the year (net of tax)	-	(16.41)	-	-	-	-	(16.41)	(16.41)
Exchange difference on translation of foreign operation	-	-	-	-	-	(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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (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 and Surplus (2)	
Add: Profit for the year	-	17,246.89	-	-	-	-	17,246.89	17,246.89
Add: Other comprehensive income for the year (net of tax)	-	104.61	-	-	-	-	104.61	104.61
Exchange difference on translation of foreign operation	-	-	-	-	-	242.20	242.20	242.20
Less: Dividend Paid	-	3,271.71	-	-	-	-	3,271.71	3,271.71
As at March 31, 2026	934.77	74,080.73	0.65	6,796.66	9,638.47	299.10	90,815.66	91,750.42

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 28, 2026

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

Deepak Jain

Chairman & Managing Director

DIN: 00004972

Place : Gurugram

Raajesh Kumar Gupta

Executive Director & Company Secretary

DIN: 00988790

Membership No. A8709

Place : Gurugram

Raju Bhauso Kerkale

Chief Executive Officer

Place : Gurugram

Ravi Teltia

Chief Financial Officer

Place : Gurugram

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026

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, 2026. 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 recognized 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 28, 2026.

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 (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 March 31, 2026. 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.

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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

date as that of the parent Group, i.e., year ended on March 31, 2026.

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 recognized 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 recognized 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 recognizing 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 recognized at cost. The carrying amount of the investment is adjusted to recognize 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 recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized 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 recognizing its share of further losses. Additional losses are recognized 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 recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

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.

After application of the equity method, the Group determines whether it is necessary to recognize 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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

of the associate and its carrying value, and then recognizes 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 recognizes 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 recognized 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 realization 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 recognized 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 recognized 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 recognized 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 recognized 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 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 Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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 recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized 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 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 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 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 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 schedule II (in years)
Plant and equipment	3-21	15

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 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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

CIN: L74899DL1981PLC012804

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 Life (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 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 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

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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 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 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 Group 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- 5-99 years

Solar Panel-15 years

Vehicle-5 years

Building-3-25 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 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 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 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 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 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.

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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 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 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 realizable 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.

Net realizable 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 realizable 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 for 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 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.

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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 Group 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 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 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 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).

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 recognized for the earned consideration

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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 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 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 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized 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 recognized 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 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

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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 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 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:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or

asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- 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 recognized as a finance cost.

Onerous contracts

If the Group 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 Group 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 Group 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

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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 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 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 realized 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

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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 realize 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;
- 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 realized. Where an inflow of economic benefits 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 recognizes a liability to make cash dividend to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized

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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:

- (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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 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 analyzes 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 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 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

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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 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 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 amortized 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 recognized 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 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

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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 recognizing 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 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 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 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 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 derecognized (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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 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.

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 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:

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- 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 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 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 Group 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 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 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 realize 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 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 recognized 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

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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 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 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 analyzed.

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 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 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 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

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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. 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 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 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 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 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 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 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 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 recognizes in its consolidated financial statements. The Group will adjust the amounts recognized in its consolidated 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 Group will not change the amounts recognized 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 April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend 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 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 do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but

before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's consolidated financial statements.

(iv) Amendments to Ind AS 12 – International Tax Reform

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

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4. Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from

the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

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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, 2026	As at March 31, 2025
Freehold Land	12,807.55	10,102.57
Lease Hold Improvement	3,880.12	1,233.42
Buildings	13,145.85	12,410.63
Plant and equipment	92,204.82	71,937.68
Computers	801.06	471.50
Furniture and fixtures	951.46	864.37
Office equipments	658.95	452.46
Vehicles	1,507.94	1,145.35
Total	1,25,957.76	98,617.98

(b) Capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	21,212.69	17,713.09
Additions made during the year	29,939.12	27,925.14
Capitalised during the year	(40,663.36)	(24,425.54)
Total	10,488.46	21,212.69

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2026

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	10,184.87	205.39	98.20	-	10,488.46
Projects temporarily suspended	-	-	-	-	-
Total	10,184.87	205.39	98.20	-	10,488.46

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 #	4,679.32	-	-	-	4,679.32
Other Project in Progress ##	5,809.14	-	-	-	5,809.14
Total	10,488.46	-	-	-	10,488.46

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

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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	-	-	-	16,013.26
Other Project in Progress ##	5,166.93	32.51	-	-	5,199.44
Total	21,180.18	32.51	-	-	21,212.69

#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									
As at April 01, 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)
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
Additions	2,704.98	3,488.82	1,386.00	30,977.34	648.03	237.96	378.90	841.33	40,663.36
Disposals	-	-	-	(890.78)	(40.70)	(22.01)	(3.02)	(397.12)	(1,353.63)
As at March 31, 2026	12,807.55	5,414.03	18,228.39	1,47,941.49	2,584.01	1,916.23	1,510.54	2,727.72	1,93,129.95
Depreciation									
As at April 01, 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)
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
Depreciation charge for the year	-	842.13	650.78	10,620.16	316.83	150.35	172.34	343.55	13,096.14
Disposals	-	-	-	(800.75)	(39.06)	(21.49)	(2.96)	(261.93)	(1,126.19)
As at March 31, 2026	-	1,533.91	5,082.54	55,736.66	1,782.95	964.77	851.58	1,219.78	67,172.19
Net Block:									
As at March 31, 2026	12,807.55	3,880.12	13,145.85	92,204.82	801.06	951.46	658.95	1,507.94	1,25,957.76
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

Note:

- Certain items of property, plant and equipment have been pledged as security against the borrowings of the Holding Company (refer note 20).
- All the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Holding Company's name.
- On transition to Ind AS (i.e. April 01, 2016), the Group had 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.
- During, the current year, the Holding Company had capitalised its manufacturing facility at Sanand Gujarat. 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, 2026 is ₹ 63.53 (March 31, 2025: ₹ 306.25 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 ₹ 1,214.00 lakhs (March 31, 2025 ₹ 55.31 lakhs).

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5 Right-of-use assets

The Group has lease contracts for lands and buildings, solar power plants and vehicles generally have lease terms ranging from 3 years 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, 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
Additions	7,403.25	-	-	7,403.25
Disposals	(292.12)	-	-	(292.12)
As at March 31, 2026	18,703.16	679.21	744.02	20,126.39
Amortisation				
As at April 01, 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
Depreciation charge for the year	1,453.14	45.28	148.77	1,647.19
Disposals/adjustments	(121.57)	-	-	(121.57)
As at March 31, 2026	3,769.33	289.01	477.09	4,535.43
Net Block:				
As at March 31, 2026	14,933.83	390.20	266.93	15,590.95
As at March 31, 2025	9,154.27	435.48	415.69	10,005.42

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

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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, 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
Additions	7,153.99	-	-	7,153.99
Add: Finance cost accrued during the year	1,234.10	46.95	16.13	1,297.19
Disposals	(220.72)	-	-	(220.72)
Less: Payment of lease liabilities	2,830.34	86.14	277.44	3,193.92
As at March 31, 2026	16,123.73	493.98	13.12	16,630.84
Current	1,464.51	54.37	13.12	1,532.00
Non-current	14,659.23	439.61	-	15,098.84
As at March 31, 2025				
Current	763.74	37.50	261.49	1,062.73
Non-current	10,022.95	495.67	12.94	10,531.56

iii) The following are the amounts recognised in Profit or loss

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-to-use assets	1,647.19	1,476.42
Interest expense on lease liabilities	1,297.19	1,215.47
Expense relating to short-term and low value leases (included in other expenses)	516.91	581.45
Total amount recognised in profit or loss	3,461.29	3,273.33

iv) The Group had total cash outflows for leases of ₹ 3,193.92 lakhs for the year ended March 31, 2026 (March 31, 2025 ₹ 2,141.24 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 6.81% to 10.50%

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.

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Title deed not in name of Holding 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.
	Right of use assets	Leasehold land	373.12	Tata Motors Limited	No	2025-26	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, 2026	As at March 31, 2025
Computer software	736.28	897.13
Total	736.28	897.13

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

Particulars	Computer Software	Total
Cost		
As at April 01, 2024	2,564.43	2,564.43
Additions	492.90	492.90
As at March 31, 2025	3,057.33	3,057.33
Additions	262.32	262.32
As at March 31, 2026	3,319.65	3,319.65
Amortisation		
As at April 01, 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
Amortisation charge for the year	423.18	423.18
As at March 31, 2026	2,583.38	2,583.38
Net Block:		
As at March 31, 2026	736.28	736.28
As at March 31, 2025	897.13	897.13

On transition to Ind AS (i.e. April 01, 2016), the Group had elected to continue with the carrying value of all intangible assets in 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, 2026	As at March 31, 2025
Goodwill	977.58	977.58
Total	977.58	977.58

Particulars	Goodwill	Total
Cost		
As at April 01, 2024	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2025	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2026	977.58	977.58
Impairment		
As at April 01, 2024	-	-
Impairment charge for the year	-	-
As at March 31, 2025	-	-
Impairment charge for the year	-	-
As at March 31, 2026	-	-
Net Book Value:		
As at March 31, 2025	977.58	977.58
As at March 31, 2026	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 abovementioned 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, 2026	March 31, 2025
Terminal value growth rate	3%	3%
Discount rate	14%	17%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
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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, 2026 and March 31, 2025 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 2026 and 31 March 2025, the fair values of the properties are ₹ 8,762.09 lakhs and ₹ 6,146.48 lakhs respectively.

Particulars	Freehold land	Total
Gross carrying amount		
As at April 01, 2024	72.13	72.13
Additions	17.95	17.95
Disposals	-	-
As at March 31, 2025	90.08	90.08
Additions	-	-
Disposals	-	-
As at March 31, 2026	90.08	90.08
Depreciation and Impairments		
As at April 01, 2024	-	-
Depreciation charge for the year	-	-
As at March 31, 2025	-	-
Depreciation charge for the year	-	-
As at March 31, 2026	-	-
Net Block:		
As at March 31, 2026	90.08	90.08
As at March 31, 2025	90.08	90.08

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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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, Chennai Land Area- 92,800 Sq ft Adopted rate- ₹ 2,700 per Sq ft Estimated Value of Land- ₹ 2,505.60 lakhs Amenities- ₹ 25.50 lakhs Approximate Fair value- ₹ 2,531.10 lakhs (March 31, 2025 : ₹ 446.21 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- 23,000 Square meter Adopted rate- ₹ 27,000 per Square meter Estimated Value of Land- ₹ 6,210.00 lakhs Estimated Value of Building- ₹ 20.99 lakhs Approximate Fair value of Land & Building - ₹ 6,230.99 lakhs (March 31, 2025 : ₹ 5,700.27 lakhs) Valuer Name-Jayaram K (Approved Valuer & Chartered Engineer)	Market Rate

- iv) Since it is the vacant land and building, 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, 2026	As at March 31, 2025
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	275.71
6,55,832 (March 31, 2025: 6,55,832) equity shares of ₹ 10 each fully paid up		
Avaada MHBuldhana Private Limited*	134.40	134.40
10,50,000 (March 31, 2025: 10,50,000) equity shares of ₹ 10 each fully paid up		
Avaada KNSOLAR Private Limited*	190.40	190.40
17,50,000 (March 31, 2025: 17,50,000) equity shares of ₹ 10 each fully paid up		
Clean Max Nabia Private Limited*	262.01	248.52
88,364 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up		
Huoban Energy 5 Private Limited*	33.37	31.30
3,53,571 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up		
FPEL Ujwal Private Limited*		
58,562 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up	45.16	-
AMPIN C&I Private Limited*		
14,80,000 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up	52.73	-
Unquoted Preference shares (measured at fair value through profit or Loss)		

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(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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Particulars	As at March 31, 2026	As at March 31, 2025
Caparo Power Limited*	82.00	82.00
9,44,168 (March 31, 2025: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up		
Total	1,075.79	962.33
B-Current investments		
Quoted equity shares (measured at fair value through profit or Loss)	25.95	35.31
PNB Gilts Limited		
43,866 (March 31, 2025: 43,866) equity shares (Face value of ₹ 10 each fully paid up)		
Total	25.95	35.31
Total- Investments (A+B)	1,101.74	997.64
Current	25.95	35.31
Non-current	1,075.79	962.33
Aggregate book value of quoted investments	25.95	35.31
Aggregate market value of quoted investments	25.95	35.31
Aggregate amount of unquoted investments	1,075.79	962.33

*The shares have been held to comply with the provision of the Electricity Act and rules made thereunder, this enables the commercial arrangement among the generator and group of consumers to qualify as captive structure of the provision of the Act. The Group does not have any significant influence in the solar power generation companies in accordance with the Ind AS 28. Accordingly, investment in solar power generation companies is not considered as an associate of the Group.

9 Investment accounted for using equity method

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares		
SL Lumax Limited (an associate)*	26,703.58	23,580.17
32,98,986 (March 31, 2025: 32,98,986) equity shares of ₹ 10 each		
	26,703.58	23,580.17

*Refer Note 39

10 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-Current		
Loan to employees	86.47	96.95
Total-A	86.47	96.95
Current		
Loan to employees	126.89	126.30
Total-B	126.89	126.30
Total- Loans (A+B)*	213.35	223.25
Non-Current	86.47	96.95
Current	126.89	126.30

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 ₹ 65.29 lakhs (March 31, 2025 ₹ 91.98 lakhs) (refer note 41)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Deposits with remaining maturity for more than 12 months	-	12.88
Security deposits*	1,248.90	899.61
Total (A)	1,248.90	912.49
Current		
Interest accrued but not due on security deposits	-	6.28
Export benefits receivable	6.92	5.89
Government grant receivable**	7,801.96	4,821.73
Deposits with original maturity of more than 3 months and less than 12 months	15.70	18.35
Insurance claim receivable	-	365.17
Security deposits	21.63	-
Others***	722.57	105.26
Total (B)	8,568.78	5,322.68
Total (A+B)	9,817.68	6,235.17
Non-Current	1,248.90	912.49
Current	8,568.78	5,322.68

*Includes security given to related parties of ₹ 3.45 lakhs (March 31, 2025 ₹ 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 (the "Scheme") 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 and accordingly accrued in accordance with underlying scheme.

***Includes recoverable from related parties of ₹ 685.94 lakhs (March 31, 2025 ₹ 91.32 lakhs) (refer note 41)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4,821.73	2,456.39
Add: Grant income accrued during the year (refer note 28)	2,980.23	4,039.42
Less: Received during the year	-	(1,674.08)
At the end of the year	7,801.96	4,821.73

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 12)	63,003.18	46,189.82
Cash and cash equivalents (refer note 13)	2,493.90	909.48
Other Bank Balance (refer note 14)	129.57	131.17
Loans (refer note 10)	213.35	223.25
Other financial assets (refer note 11)	9,817.68	6,235.17
Total	75,657.68	53,688.89

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12 Trade receivables

a) Details of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	53,749.19	40,107.91
Receivables from related parties (refer note 41)	9,253.99	6,081.91
Total trade receivables	63,003.18	46,189.82

b) Break-up for security details:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	63,003.18	46,189.82
Trade Receivable - credit impaired	231.42	291.30
Total	63,234.60	46,481.12
Impairment allowance (allowance for bad and doubtful debts)	(231.42)	(291.30)
Total trade receivables	63,003.18	46,189.82

- c) Trade receivables are non-interest bearing and are generally on terms of not more than 30-150 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 disclosed 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, 2026

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	1,318.89	56,726.40	4,685.28	272.61	-	-	-	63,003.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	1.52	78.19	88.32	29.65	33.74	231.42
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-	-
Total	1,318.89	56,726.40	4,686.80	350.80	88.32	29.65	33.74	63,234.60

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

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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	6,217.74	356.03	56.94	11.30	29.96	46,481.12

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	291.30	72.85
Add: Provision made during the year (refer note 36)	-	218.45
Less: Reversed during the year (refer note 29)	(59.88)	-
At the end of the year	231.42	291.30

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	2,481.18	896.46
Cash on hand	12.72	13.02
Total	2,493.90	909.48

For the purpose cashflows, the above has been considered as cash and cash equivalents

14 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances:		
- Deposits with original maturity of more than 3 months but less than 12 months	5.92	6.59
In earmarked accounts		

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Particulars	As at March 31, 2026	As at March 31, 2025
- Unpaid dividend accounts*	122.77	123.72
- Margin Money with banks (deposits with original maturity of more than 3 months but less than 12 months)**	0.88	0.86
Total	129.57	131.17

* 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)	Statement of Profit and loss	Other non cash transaction	As at March 31, 2026
Long term borrowings (including current maturities)	29,090.40	(5,558.35)	-	-	23,532.06
Short term borrowings	48,106.57	9,043.42	-	-	57,150.00
Lease liabilities	11,594.29	(3,193.92)	1,297.19	6,933.28	16,630.84
Interest	259.43	(6,181.76)	6,171.05	(26.32)	222.41
Total liabilities from financing activities	89,050.69	(5,890.61)	7,468.24	6,906.96	97,535.31

Particulars	As at April 01, 2024	Cash flows (net)	Statement of Profit and loss	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)	1,215.47	(38.15)	11,594.29
Interest	140.36	(6,199.59)	6,318.65	-	259.43
Total liabilities from financing activities	72,398.82	9,155.90	7,534.12	(38.15)	89,050.69

b) **Non-cash investing activities:**

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of Right-of-use assets	7,403.25	481.76
Total	7,403.24	481.75

15(a) **Income tax assets (net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current tax asset (net)	-	54.68
Total	-	54.68

15(b) **Current tax liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	49.45	215.97
Current tax liability (net)	49.45	215.97

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

16 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
Advances for property, plant and equipment	1,938.24	3,816.56
Balance with statutory/government authorities	500.00	500.00
Prepaid expenses	499.15	348.75
Total (A)	2,937.39	4,665.31
Current		
Advance to suppliers*		
Considered good	8,585.87	9,908.27
Considered doubtful	25.17	25.17
Less: Provision for doubtful advances	(25.17)	(25.17)
Advances to employees	14.93	14.47
Export benefits receivables	6.09	14.31
Balances with statutory/government authorities	9,073.54	9,290.50
Prepaid expenses	1,266.69	962.70
Prepaid corporate social responsibility expense	9.85	3.21
Total (B)	18,956.97	20,193.46
Total (A+B)	21,894.36	24,858.77
Non-current	2,937.39	4,665.30
Current	18,956.97	20,193.47

* Includes advances paid to related parties of ₹ 115.23 lakhs (March 31, 2025 ₹ 34.30 lakhs) (refer note 41)

17 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	39,434.87	28,854.63
{including stock in transit ₹ 5,119.29 lakhs (March 31, 2025: ₹ 2,122.29 lakhs)}		
Work-in-progress	8,639.14	7,918.59
Finished goods	4,776.87	4,150.06
{includes sales in transit ₹ 2,166.51 lakhs (March 31, 2025 ₹ 1,445.90 lakhs)}		
Stores and spares	1,836.87	1,419.63
{includes material in transit ₹ 23.05 lakhs (March 31, 2025 ₹ 14.88 lakhs)}		
Moulds, tools and dies in process	9,623.69	8,773.76
{including material in transit: ₹ 1,139.72 lakhs (March 31, 2025: ₹ 1,408.80 lakhs)}		
Total inventories at lower of cost and net realisable value	64,311.45	51,116.67

During the year ended March 31, 2026 ₹ 164.11 lakhs (March 31, 2025 ₹ 65.65 lakhs) was recognised as an expense for inventories carried at net realisable value.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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18 Equity Share Capital

a) Details of share capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,20,00,000 (As at March 31, 2025: 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, 2025: 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, 2024	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2025	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2026	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, 2024	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2025	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2026	93,47,732	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, 2026		As at March 31, 2025	
	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. HDFC Small Cap Fund	4,93,862	5.28%	-	-
vi. Lumax Finance Private Limited	4,93,367	5.28%	4,93,367	5.28%
Total	73,42,642	78.55%	68,48,780	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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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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, 2025	Change	As at March 31, 2026		
Equity shares of ₹ 10 (March 31, 2025: ₹ 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, 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%	-

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, 2024	49,298.19	0.65	6,796.66	9,638.47	486.05	66,220.02
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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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	17,246.89	-	-	-	-	17,246.89
Other comprehensive (loss) for the year (net of tax)	81.77	-	-	-	-	81.77
Share of other comprehensive income of associate	22.85	-	-	-	-	22.85
Exchange difference on translation of foreign operations	-	-	-	-	242.20	242.20
Total comprehensive income	17,351.51	-	-	-	242.20	17,593.71
Less:- Dividend Paid	3,271.71	-	-	-	-	3,271.71
As at March 31, 2026	74,080.75	0.65	6,796.66	9,638.47	299.10	90,815.66

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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19.2 Distributions made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Holding Company		
dividend on equity shares declared and paid		
Final 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 *		
Proposed dividend for the year ended March 31, 2026: ₹ 55 per Share (March 31, 2025: ₹ 35 per share) on face value of ₹ 10 each	5,141.25	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, 2026	As at March 31, 2025
Term Loans		
Rupee term loans from banks (secured)	22,798.64	28,497.92
Vehicle loans from banks (secured)	733.42	592.48
Less: current maturity disclosed under short term borrowings		
- Rupee term loans from bank (secured)	8,769.09	7,452.98
- Vehicle loans from banks (secured)	297.08	314.67
Total borrowings	14,465.89	21,322.76
Total current (disclosed other short term borrowings)	9,066.17	7,767.65
Total Non-current	14,465.89	21,322.76
Aggregate secured loans	23,532.07	29,090.41

Term Loan:

- Term loan amounting to ₹ 443.93 lakhs (March 31, 2025 ₹ 2,222.16 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 7.00% to 8.00% (March 31, 2025: 8.00% to 8.25%).
- Term loan amounting to ₹ 10,747.44 lakhs (March 31, 2025 ₹ 13,959.41 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 6.59% to 8.42% (March 31, 2025 8.00% to 9.13%).
- Term loan amounting to ₹ 11,607.27 lakhs (March 31, 2025 ₹ 12,316.35 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 5.71% to 8.42% (March 31, 2025 7.41% to 8.25%).

Vehicle Loan:

Vehicle loans amounting to ₹ 733.42 lakhs (March 31, 2025 ₹ 592.48 lakhs) from bank carrying interest rate 7.60% to 9.58% (March 31, 2025 7.60% to 9.10%) 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, 2026 (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, 2026	As at March 31, 2025
Current Maturities of Long term borrowings		
Current maturities of rupee term loan from bank (refer note above)	8,769.09	7,452.98
Current maturities of vehicle loan from banks (refer note above)	297.08	314.67
Other short term borrowings		
Short term loan from bank (secured)	3,000.00	1,800.00
Cash credit accounts from banks (secured)	-	198.67
Working capital facility from banks (secured)	32,150.00	28,150.00
Working capital facility from financial institution (secured)	10,700.00	8,500.00
Working capital facility from bank (unsecured)	5,000.00	-
Customer finance facility from bank (secured)	6,300.00	6,297.86
Vendor finance facility from bank (unsecured)	-	3,160.04
Total	66,216.17	55,874.22
Aggregate Secured loan	61,216.18	52,714.18
Aggregate Unsecured loan	5,000.00	3,160.04

Terms and repayment schedule

Particulars	Repayment terms	Nominal interest rate (range)	As at March 31, 2026	Security
Short term loan	For a period less than 3 months from drawdown date	6.95%- 8.25%	3,000.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			3,000.00	
Working capital facility from banks/ financial institution				
Working capital from financial institution	For a period less than 3 months from drawdown date	7.40%- 8.50%	10,700.00	Secured by way of Pari-passu first charge over entire current assets of the Company both present and future.
Total			10,700.00	
Working capital from bank	For a period more than 3 months from drawdown date	7.15%- 7.90%	3,500.00	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 less than 3 months from drawdown date	6.46% - 8.66%	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	6.40% - 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	6.85% - 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	6.90% - 8.00%	5,150.00	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	6.49% - 7.45%	4,500.00	Secured by way of Pari-passu first charge on stock and book debts of the company
Total			32,150.00	
Working capital from bank	For a period less than 3 months from drawdown date	6.85% - 7.25%	5,000.00	Unsecured

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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, 2026	Security
Total			5,000.00	
Customer finance facility from bank	For a period less than 3 months from drawdown date	7.10% - 8.10%	6,300.00	Secured by way of Pari-passu first charge over Entire Current Assets of the Holding Company both present and future
Total			6,300.00	

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				
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.
Total			8,500.00	
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			28,150.00	
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	
Cash credit accounts from banks	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 from bank	For a period less than 3 months from drawdown date	8.25%	3,160.04	Unsecured
Total			3,160.04	Unsecured

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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c) Undrawn committed borrowing facility

The Holding Company has availed fund based and non fund based limits amounting to ₹ 1,38,690.00 Lakhs (March 31, 2025 : ₹ 1,18,110.00 Lakhs) from banks and financial institutions. An amount of ₹ 27,727.15 Lakhs remain undrawn as at March 31, 2026 (March 31, 2025 : ₹ 22,267.66 Lakhs).

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, 2026	As at March 31, 2025
Non-current		
Lease Liability	15,098.84	10,531.56
Total (A)	15,098.84	10,531.56
Current		
Lease Liability	1,532.00	1,062.73
Total (B)	1,532.00	1,062.73
Total (A+B)*	16,630.84	11,594.29
Non-current	15,098.84	10,531.56
Current	1,532.00	1,062.73

*Refer Note no 5

22 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for warranties*	768.49	263.40
Total	768.49	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, 2026	As at March 31, 2025
At the beginning of the year	263.40	55.00
Arising during the year (net of reversals)	1,438.51	973.01
Utilized during the year	(933.42)	(764.61)
At the end of the year	768.49	263.40

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23 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	8,286.00	2,051.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	95,168.26	79,635.34
	1,03,454.26	81,687.21
- Trade payables	73,759.03	58,988.84
- Trade payables to related parties (refer note 41)	29,695.23	22,698.37
Total	1,03,454.26	81,687.21
Payables to Micro and Small Enterprises	8,286.00	2,051.87
Payables to Others than Micro and Small Enterprises	95,168.26	79,635.34

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 48.

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, 2026 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, 2026	As at March 31, 2025
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	8,043.98	1,871.53
Interest due on above	242.02	180.34
	8,286.00	2,051.87
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.	61.68	36.86
The amount of interest accrued and remaining unpaid at the end of each accounting year.	242.02	180.34
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.	242.02	180.34

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
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b) Trade Payable Ageing Schedule

As at March 31, 2026	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) Undisputed outstanding dues of micro enterprises and small enterprises	7,871.99	414.01	-	-	-	8,286.00
(ii) Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	60,711.05	33,668.01	710.87	27.36	50.97	95,168.26
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	68,583.04	34,082.02	710.87	27.36	50.97	1,03,454.26

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) Undisputed outstanding dues of micro enterprises and small enterprises	1,573.69	477.43	0.56	0.19	-	2,051.87
(ii) Undisputed 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

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

24 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Non-Current		
Payable on purchase of property, plant and equipment for other than micro enterprises and small enterprises*	143.63	-
Total	143.63	-
Current		
Payable on purchase of property, plant and equipment*	7,161.60	7,869.66
Interest accrued but not due on borrowings	222.41	259.43
Employee related payables**	2,866.87	2,067.79
Unpaid dividend ***	122.77	123.73
Unsecured deposits from customers	2.75	2.75
Total	10,376.39	10,323.36
Current	10,376.39	10,323.36
Non-current	143.63	-

* Includes payable to related parties of ₹ 16.03 lakhs (March 31, 2025 ₹ 90.94 lakhs) (Also refer note 41)

**Includes payable to related parties of ₹ 1,511.19 lakhs (March 31, 2025: ₹ 773.57 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 ₹ 19.68 lakhs during the current year (March 31, 2025: ₹ 19.80 lakhs) to the Investor Education and Protection Fund.

Breakup of financial liabilities at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings borrowings (refer note 20)	14,465.89	21,322.76
Short term borrowings (refer note 20)	66,216.17	55,874.22
Non-current lease liabilities (refer note 21)	15,098.84	10,531.56
Current lease liabilities (refer note 21)	1,532.00	1,062.73
Trade payables (refer note 23)	1,03,454.26	81,687.21
Other financial liabilities (refer note 24)	10,376.39	10,323.36
Total financial liabilities carried at amortised cost	2,11,143.55	1,80,801.84

25 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers (contract liabilities)*	18,620.28	8,629.81
Statutory Liabilities	1,523.20	2,194.63
Total	20,143.48	10,824.44

* Includes payable to a related party of ₹ 1,200.00 lakhs (March 31, 2025 ₹ Nil lakhs) (Also refer note 41).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

26 Employee benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 40)	3,823.27	2,640.89
Total (A)	3,823.27	2,640.89
Current		
Provision for employee benefits		
Provision for leave encashment	4,104.61	2,882.99
Provision for gratuity (refer note 40)	473.75	408.23
Total (B)	4,578.35	3,291.22
Total (A+B)	8,401.61	5,932.11
Current	4,578.35	3,291.22
Non-current	3,823.27	2,640.89

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, 2026	As at March 31, 2025
Current income tax:		
Current tax	4,731.84	2,178.48
Adjustments in respect of current income tax of previous year	(166.38)	99.12
Deferred tax :		
Deferred tax	326.18	1,707.70
Adjustments in respect of current deferred tax of previous year	113.09	(199.95)
Income tax expense reported in the statement of profit or loss	5,004.73	3,785.35

(b) OCI section

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

Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect on remeasurements of defined benefit plans	35.19	(5.52)
Income tax charged to Other Comprehensive Income	35.19	(5.52)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

c) Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before income tax	22,251.62	17,776.23
Tax at the Indian Tax Rate of 25.168% (March 31, 2025: 25.168%)	5,600.29	4,473.92
Non-deductible expenses for tax purposes:		
Tax related to prior periods	(53.29)	(100.83)
Non-deductible expenses for tax purposes		
-Corporate Social Responsibility expenditure and Donations	53.38	47.22
-Others	68.07	5.18
Dividend deduction u/s 80M	(592.89)	(249.14)
Income taxable at different income tax rate	(28.56)	(339.77)
Deduction u/s 80JJAA	(42.27)	(51.23)
As at the effective income tax rate of 22.49% (March 31, 2025: 21.29%)	5,004.73	3,785.35
Income tax expense reported in the statement of profit and loss	5,004.73	3,785.35

d) Deferred tax

Particulars	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	2,484.69	1,838.46	646.23	34.91
Impact of impairment allowance for doubtful debts	64.58	79.65	(15.07)	54.98
Lease liabilities	3,778.30	2,773.42	1,004.88	(232.74)
Voluntary separation scheme expenses	2.91	92.10	(89.19)	(89.19)
Total (A)	6,330.48	4,783.63	1,546.85	(232.04)
Deferred tax liability relates to the following :				
Undistributed profit of associate	6,631.90	5,845.80	786.10	1,630.67
Accelerated depreciation for tax purposes	7,498.82	7,143.58	355.25	14.75
Fair value impact on investments	61.95	67.44	(5.49)	(16.81)
Right of use assets	3,236.78	2,348.03	888.75	(333.79)
Unrealized gain on investment properties	10.31	10.31	-	(24.63)
Total (B)	17,439.76	15,415.16	2,024.61	1,270.19
Foreign currency translation reserve	-	-	(3.30)	-
Deferred tax (credit) to statement of profit & loss and other comprehensive income C=(A-B)	-	-	(474.46)	(1,502.23)
Total deferred tax liabilities (Net)	11,109.28	10,631.53		

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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

28 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of products		
Finished goods	3,94,969.98	3,04,312.23
Moulds, tools and dies	18,271.71	30,390.68
Total Sale of products (A)	4,13,241.69	3,34,702.91
Sale of services (B)	1,468.31	763.03
Total Sale of services (B)	1,468.31	763.03
Total Revenue from contract with customers (C)	4,14,710.00	3,35,465.94
Other operating revenues		
Scrap Sale	725.70	533.80
Government grants (refer note 11)	2,980.23	4,039.42
Total other operating revenues (D)	3,705.93	4,573.22
Revenue from operations E= (C+D)	4,18,415.93	3,40,039.16

28.1 Contract Balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (refer note 12)	63,003.18	46,189.82
Advance from Customer (Contract liabilities (refer note 25)	18,620.28	8,629.81

28.2 Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Goods transferred at a point in time	4,13,241.69	3,34,702.91
Services transferred over the time	1,468.31	763.03
Total Revenue from contract with customers	4,14,710.00	3,35,465.94

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 150 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, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

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, 2026	For the year ended March 31, 2025
Revenue as per contracted price	4,16,399.33	3,37,009.90
Adjustments		
Discounts	1,689.33	1,543.96
	4,14,710.00	3,35,465.94

Revenue by Geographical market		
India	4,11,680.29	3,32,890.09
Outside India	3,029.70	2,575.85
Total Revenue from Contracts with Customers	4,14,710.00	3,35,465.94

28.5 Movement in Contract Liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount included in contract liability at the beginning of the year	8,629.81	16,568.21
Performance obligations satisfied in current year	(8,629.81)	(16,568.21)
Amount received against contract liability during the year	18,620.28	8,629.81
Contract liability at the end of the year	18,620.28	8,629.81

29 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income		
- On fixed deposits	1.38	127.67
- Others	96.35	57.02
Dividend Income on investment in non-current investments	46.48	8.44
Gain on sale of property, plant and equipment (net)	62.25	27.07
Rental Income	34.90	32.62
Liabilities/ provisions no longer required written back	208.04	2.87
Reversal of provision for doubtful debts on trade receivables	59.88	-
Export incentives	50.84	47.78
Gain on termination of lease	50.17	146.74
Insurance claim	-	365.17
Miscellaneous income	84.51	107.25
Total	694.80	922.62

30 Cost of raw material and components consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	28,854.63	27,761.48
Add: Purchases	2,72,568.94	2,04,119.08
Less: Inventory at the end of the year	(39,434.87)	(28,854.63)
Cost of raw material and components consumed	2,61,988.70	2,03,025.93

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

31 Cost of moulds, tools & dies consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	8,773.76	17,293.53
Add: Purchases	15,397.65	20,007.45
Less: Inventory at the end of the year	(9,623.69)	(8,773.76)
Cost of moulds, tools & dies consumed	14,547.72	28,527.22

32 (Increase) in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
- Finished goods	4,150.06	4,331.37
- Work-in progress	7,918.59	7,260.60
- Traded Goods	-	0.25
Total (A)	12,068.65	11,592.22
Closing Stock		
- Finished goods	4,776.87	4,150.06
- Work-in progress	8,639.14	7,918.59
- Traded Goods	-	-
Total (B)	13,416.01	12,068.65
Changes in inventories		
- Finished goods	(626.82)	181.31
- Work-in progress	(720.55)	(657.99)
- Traded Goods	-	0.25
(Increase) in inventories of finished goods, work-in-progress and traded goods (A-B)	(1,347.37)	(476.43)

33 (a) Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	43,027.27	33,277.54
Contribution to provident and other funds	1,466.04	1,268.03
Gratuity expense (refer note 40)	552.42	488.75
Staff welfare expenses	2,985.33	2,660.38
Total	48,031.06	37,694.70

33 (b) Exceptional item

During the current year on November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and as per guidance provided by the Institute of Chartered Accountants of India. The impact of the above changes result in an increase in gratuity obligation and leave obligation of INR 984.74 and INR 799.93 lacs, respectively which has been disclosed as "Exceptional items" in the consolidated financial statements for year ended March 31, 2026. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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34 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on borrowings	6,064.71	6,251.23
Interest on lease liabilities (refer note 5)	1,297.19	1,215.47
Interest expense on others	106.35	67.42
Less: Amount included in the cost of qualifying assets	(63.53)	(306.25)
Total	7,404.72	7,227.87

35 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and equipment (refer note 4)	13,096.14	9,472.73
Amortisation of intangible assets (refer note 6)	423.18	379.64
Depreciation of right-to-use assets (refer note 5)	1,647.19	1,476.42
Total	15,166.51	11,328.79

36 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	3,252.38	2,141.43
Packing material consumed	6,980.19	6,324.86
Power and fuel	10,279.30	8,341.49
Rent	516.91	581.45
Rates and taxes	133.42	188.62
Insurance	551.78	572.39
Repairs and maintenance		
- Plant and machinery	3,943.60	3,013.47
- Building	146.33	95.87
- Others	2,291.71	1,863.08
Freight and forwarding charges	5,431.73	4,799.01
Bank charges	81.30	70.28
Travelling and conveyance	2,135.29	1,764.60
Legal and professional fees	2,266.10	1,785.90
Management fees	4,484.80	3,366.58
Design, support and testing charges	852.67	613.14
Directors' sitting fees	20.40	33.40
Payment to auditors	90.35	88.70
Royalty	5,989.11	4,139.57
Warranty	1,438.51	973.01
Loss on foreign currency fluctuations (net)	1,776.31	346.93
Provision for doubtful debts on trade receivables	-	218.45
Bad debts written off	14.01	-
Advertisement and sales promotion	133.90	147.27
Communication Cost	176.98	155.00
Printing & stationery	156.25	159.31
Net change in fair value of investment in equity shares held at fair value through profit and loss	9.36	66.81
Corporate Social Responsibility expenditure	205.50	178.03
Donations	6.60	9.60
Miscellaneous expenses	1,320.43	1,291.45
Total	54,685.22	43,329.70

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
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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, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	109.27	(18.00)
Share of other comprehensive gain/(loss) of an associate	30.53	(3.92)
Income tax thereon	(35.19)	5.52
	104.62	(16.41)
Items that will be reclassified to profit or loss		
Exchange differences on translating the financial statements of a foreign operation	242.20	(429.15)
Total	242.20	(429.15)

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, 2026 and March 31, 2025.
- b) The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to the equity holders of the Group	17,246.89	13,990.87
Weighted average number of equity shares for basic and diluted EPS	93,47,732	93,47,732
Basic earnings per share (face value ₹ 10 per share, March 31, 2025 ₹ 10 per share)	184.50	149.67
Diluted earnings per share (face value ₹ 10 per share, March 31, 2025 ₹ 10 per share)	184.50	149.67

- 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, 2026	March 31, 2025
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 2025: 35.77%).

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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(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, 2026	As at March 31, 2025
Current assets	1,05,446.19	97,806.34
Non current assets	58,866.52	50,051.11
Current liabilities	(35,068.01)	(33,780.65)
Non current liabilities	(3,895.95)	(3,402.87)
Equity	1,25,348.75	1,10,673.93
Group's share in equity-21.28% (March 31,2025 -21.28%)	26,678.68	23,555.27
Goodwill	24.90	24.90
Groups carrying amount of the investment	26,703.58	23,580.17

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	2,93,303.00	3,00,796.61
II Other income	2,585.07	3,394.26
III Total Income (I+II)	2,95,888.07	3,04,190.87
Expenses		
Cost of raw material and components consumed	2,10,117.45	2,13,584.83
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(667.93)	30.43
Employee benefits expense	17,833.90	14,412.55
Finance costs	-	25.59
Depreciation and amortisation expense	7,272.57	6,578.46
Other expenses	27,013.73	22,394.98
IV Total Expenses	2,61,569.70	2,57,026.83
V Profit before exceptional item and tax (III-IV)	34,318.37	47,164.04
VI Exceptional item	114.41	-
VII Profit before tax (V-VI)	34,203.96	47,164.04
Tax Expense:		
Current tax (including earlier years)	9,044.97	12,483.58
Deferred tax (credit) (including earlier years)	(222.38)	(427.81)
VIII Total income tax expense	8,822.59	12,055.77
IX Profit for the year (VII-VIII)	25,381.37	35,108.27
Other comprehensive income/(loss) (net of tax)		
Items that will not be reclassified to profit or loss		
Re-measurement gain/(loss) on defined benefit plans	191.71	(14.72)
Income tax effect	(48.25)	(3.70)
X Other comprehensive gain/(loss) for the year (net of tax)	143.46	(18.42)
XI Total comprehensive income for the year (net of tax) (IX+X)	25,524.82	35,089.85
Group's share of profit of the year	5,402.12	7,472.23
Group's share of other comprehensive gain/(loss) for the year	30.53	(3.92)
Group's share of Total comprehensive gain for the year	5,432.65	7,468.31

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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, 2026	For the year ended March 31, 2025
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)*	1,130.91	1,091.27
Other Laws (Labour Court)**	73.57	18.86

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 ₹ 435.07 lakhs (March 31, 2025: ₹ 399.98 lakhs).

** Group's share of amount deposit under protest against the demand is ₹ 2.10 lakhs (March 31, 2025: ₹ 2.10 lakhs).

b) Capital and other commitments of associate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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	368.77	769.24

(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, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

Year ended 31 March 2026

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	76.74%	70,409.20	84.94%	14,649.56	23.58%	81.77	83.73%	14,731.33
Associate*								
SL Lumax Limited	29.08%	26,678.68	31.32%	5,402.12	8.80%	30.53	30.88%	5,432.65
Subsidiary								
Lumax industries Czech s.r.o	1.82%	1,671.41	1.30%	223.65	69.84%	242.20	2.65%	465.85
Eliminations/ adjustments	(7.64%)	(7008.86)	(17.56%)	(3028.44)	(2.22%)	(7.69)	(17.26%)	(3036.13)
Total	100.00%	91,750.43	100.00%	17,246.89	100.00%	346.81	100.00%	17,593.70

*Amounts given here in respect of associate are the share of the group in the net assets of the associate

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	53.41%	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

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 Code on Social Security, 2020. Under the Act ("the Act") employees who have completed five years of service are entitled for gratuity benefit of 15 days wages as per the Act 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

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insurance policies. The Holding Company is contributing to trust towards the payment of premium of such gratuity schemes.

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, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund and other funds	1,466.04	1,268.03

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, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Components of net benefit expenses		
Current service cost	345.87	300.08
Interest cost	206.55	188.67
Net benefit expense recognised in note 33 (a)	552.42	488.75
Past service cost (recognised as exceptional item note 33 (b))	984.76	-

b) Re-measurements recognised in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Effect of changes in financial assumptions	(223.51)	49.35
Effect of experience adjustments	102.64	(31.02)
Return on plan assets (greater)/less than discount rate	11.59	(0.33)
Total loss/(gain) of re-measurements included in OCI	(109.27)	18.00

c) Mortality table

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.86%	6.98%
2 Rate of increase in compensation levels	8.00%	8.00%
3 Rate of return on plan assets	6.98%	7.24%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.32	21.00
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

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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, 2026	As at March 31, 2025
Benefit obligation as at the beginning of the year	3,278.63	3,030.84
Current service cost	345.87	300.08
Past service cost (refer note 33)	984.74	-
Interest cost	221.43	209.30
Benefit paid	(212.61)	(279.92)
Actuarial loss/(gain)	(120.86)	18.33
Gross Liability	4,497.19	3,278.63

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	229.51	361.47
Expected return on plan assets	14.88	20.63
Contribution made during the year	180.00	127.00
Benefits paid	(212.62)	(279.92)
Actuarial gain on plan assets	(11.59)	0.33
Closing fair Value of Plan asset	200.18	229.51

f) **Benefit (asset) / liability recognised in balance sheet**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation("DBO")	4,497.19	3,278.63
Fair value of plan assets	(200.18)	(229.51)
Net liability	4,297.01	3,049.12
Current	473.75	408.23
Non current	3,823.27	2,640.89

g) **Major category of plan assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment with insurer	176.93	208.59
Bank balance with trust	23.25	20.92

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity	Gratuity
A. Discount rate		
Impact on DBO due to 1% increase in Discount Rate	(231.82)	(182.71)
Impact on DBO due to 1% decrease in Discount Rate	256.77	203.06
B. Salary escalation rate		
Impact on DBO due to 1% increase in Salary Escalation Rate	219.70	184.15
Impact on DBO due to 1% decrease in Salary Escalation Rate	(212.44)	(174.33)
C. Withdrawal rate		
Impact on DBO due to 1% increase in Withdrawal rate	(7.01)	(13.10)
Impact on DBO due to 1% decrease in Withdrawal rate	7.01	14.16

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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, 2026	As at March 31, 2025
Within the next 12 months	692.93	422.76
Between 2 and 5 years	1,988.09	1,381.65
Between 5 and 10 years	2,339.23	1,725.55

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10.71 years (Previous year 10.87 years)

41 Related Party Disclosure

A. Names of related parties and related party relationship

S. No.	Particulars	Name of Related parties
1	Entity/Person having significant influence over the Company	Stanley Electric Co. Limited, Japan
2	Associate Company	SL Lumax Limited
3	Key Management Personnel	Mr. Deepak Jain (Chairman & Managing Director) Mr. Anmol Jain (Joint Managing Director) Mr. Tadayoshi Aoki (Senior Executive Director) Mr. Kenjiro Nakazono (Executive Director w.e.f. May 27, 2025) Mr. Vishnu Johri (Chief Executive Officer till June 30, 2024) Mr. Raju Bhauso Ketkale (Chief Executive Officer w.e.f. July 01, 2024) Mr. Ravi Teltia (Chief Financial Officer) Mr. Raajesh Kumar Gupta (Executive Director & Company Secretary)
4	Relatives of Key Management Personnel *	Mr. Dhanesh Kumar Jain (Chairman Emeritus) Ms. Amara Jain (Daughter of Mr. Anmol Jain) Mr. Ayaan Jain (Son of Mr. Anmol Jain)
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 and resigned w.e.f. May 26, 2026) 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 Lakshman (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)

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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 Backcountry Estates Private Limited Lumax Alps Alpine India Private Limited Lumax Charitable Foundation Lumax Yokowo Technologies Private Limited Lumax Resources 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
8	Post Employment Benefit Plans	Lumax Group Gratuity Trust

* With whom there were transactions during the year / pervious year.

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3. 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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25		
i)	Sale of Raw Materials and Components														2024-25
	Lumax Auto Technologies Limited	-	-	-	-	238.26	99.93	-	-	-	-	-	-	238.26	99.93
	Lumax Ancillary Limited	-	-	-	-	431.96	447.03	-	-	-	-	-	-	431.96	447.03
	Bharat Enterprises	-	-	-	-	1,094.71	478.49	-	-	-	-	-	-	1,094.71	478.49
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.15	2.10	-	-	-	-	-	-	0.15	2.10
	Total	-	-	-	-	1,765.08	1,027.55	-	-	-	-	-	-	1,765.08	1,027.55
ii)	Sale of Finished Goods (including Semi-finished Goods & Moulds)														
	Lumax Auto Technologies Limited	-	-	-	-	20,426.21	16,895.70	-	-	-	-	-	-	20,426.21	16,895.70
	Lumax Ancillary Limited	-	-	-	-	9.19	4.76	-	-	-	-	-	-	9.19	4.76
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	318.37	480.32	-	-	-	-	-	-	318.37	480.32
	Lumax Ituran Telematics Private Limited	-	-	-	-	2,084.64	2,193.57	-	-	-	-	-	-	2,084.64	2,193.57
	Lumax Alps Alpine India Private Limited	-	-	-	-	1,455.15	402.05	-	-	-	-	-	-	1,455.15	402.05
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	0.48	-	-	-	-	-	0.48
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	12.13	0.08	-	-	-	-	12.13	0.08
	Stanley Electric Co. Limited	56.20	73.27	-	-	-	-	-	-	-	-	-	-	56.20	73.27
	Total	56.20	73.27	-	-	24,293.56	19,976.40	12.13	0.56	-	-	-	-	24,361.89	20,050.23
	Sale of Property, Plant and equipment														
	Lumax Auto Technologies Limited	-	-	-	-	1,443.20	0.83	-	-	-	-	-	-	1,443.20	0.83
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37
	Stanley Electric Co. Limited	52.95	-	-	-	-	-	-	-	-	-	-	-	52.95	-
	Total	52.95	-	-	-	1,443.20	1.20	-	-	-	-	-	-	1,496.15	1.20
	Sale of Services														
	Lumax Auto Technologies Limited	-	-	-	-	650.75	-	-	-	-	-	-	-	650.75	-
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	2.74	-	-	-	-	-	-	-	2.74
	Lumax Alps Alpine India Private Limited	-	-	-	-	0.80	-	-	-	-	-	-	-	0.80	-

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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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Pt Indonesia Stanley Electric Limited	-	-	-	-	-	-	-	15.70	-	-	-	-	-	15.70
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	29.68	27.62	-	-	-	-	29.68	27.62
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	65.26	-	-	-	-	-	65.26	-
	Stanley Electric Co. Limited	346.87	253.27	-	-	-	-	-	-	-	-	-	-	346.87	253.27
	Total	346.87	253.27	-	-	651.55	2.74	94.94	43.32	-	-	-	-	1,093.36	299.33
v)	Purchase of Raw Materials, Components and Moulds														
	Lumax Auto Technologies Limited	-	-	-	-	14,690.01	15,387.81	-	-	-	-	-	-	14,690.01	15,387.81
	Lumax Ancillary Limited	-	-	-	-	23,802.10	20,157.04	-	-	-	-	-	-	23,802.10	20,157.04
	Bharat Enterprises	-	-	-	-	7,692.17	6,569.29	-	-	-	-	-	-	7,692.17	6,569.29
	Mahavir Udyog	-	-	-	-	224.55	261.30	-	-	-	-	-	-	224.55	261.30
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.63	0.17	-	-	-	-	-	-	0.63	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	1,347.32	392.31	-	-	-	-	-	-	1,347.32	392.31
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	43.69	37.59	-	-	-	-	43.69	37.59
	Asian Stanley International Co. Limited	-	-	-	-	-	-	7,232.71	7,772.92	-	-	-	-	7,232.71	7,772.92
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	11,887.81	10,610.50	-	-	-	-	11,887.81	10,610.50
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	17.06	1.13	-	-	-	-	17.06	1.13
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	28.42	1,819.29	-	-	-	-	28.42	1,819.29
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	104.09	121.30	-	-	-	-	104.09	121.30
	Sirivit-Stanley Co. Limited	-	-	-	-	-	-	538.09	528.15	-	-	-	-	538.09	528.15
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	19.33	9.25	-	-	-	-	19.33	9.25
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	6.07	-	-	-	-	-	6.07
	PT Indonesia Stanley Electric	-	-	-	-	-	-	73.90	14.05	-	-	-	-	73.90	14.05
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	20.68	21.76	-	-	-	-	20.68	21.76
	Total	12,215.11	8,558.25	-	-	-	-	-	-	-	-	-	-	12,215.11	8,558.25

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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	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	1.37	-	-	-	1.37
	Total	12,215.11	8,558.25	-	-	47,756.78	42,767.92	19,965.78	20,942.01	1.37	-	-	-	79,937.67	72,269.55
vi)	Purchase of Packing Material														
	Mahavir Udyog	-	-	-	-	3,193.54	3,236.35	-	-	-	-	-	-	3,193.54	3,236.35
	Lumax Auto Technologies Limited	-	-	-	-	16.32	-	-	-	-	-	-	-	16.32	-
	Total	-	-	-	-	3,209.86	3,236.35	-	-	-	-	-	-	3,209.86	3,236.35
vii)	Purchase of Stores & Spares														
	Lumax Ancillary Limited	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
	Total	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07
viii)	Purchase of Property, Plant and equipment														
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	28.19	96.21	-	-	-	-	28.19	96.21
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	323.05	-	-	-	-	-	323.05
	Stanley Electric Co. Limited	434.65	52.78	-	-	-	-	-	-	-	-	-	-	434.65	52.78
	Total	434.65	52.78	-	-	-	-	28.19	419.26	-	-	-	-	462.84	472.04
ix)	Technical Charges paid														
	Design & Drawing Charges paid														
	Stanley Electric Co. Limited	735.08	1,237.70	-	-	-	-	-	-	-	-	-	-	735.08	1,237.70
	Tianjin Stanley Electric Technology Co. Ltd	-	-	-	-	-	-	123.60	119.17	-	-	-	-	123.60	119.17
	Testing Charges paid														
	Stanley Electric Co. Limited	30.08	23.19	-	-	-	-	-	-	-	-	-	-	30.08	23.19
	Lumax Auto Technologies Limited	-	-	-	-	-	0.19	-	-	-	-	-	-	-	0.19
	Management Support Fee paid														
	Stanley Electric Co. Limited	926.23	718.56	-	-	-	-	-	-	-	-	-	-	926.23	718.56
	Lumax Management Services Private Limited	-	-	-	-	3,157.33	2,994.65	-	-	-	-	-	-	3,157.33	2,994.65
	Total	1,691.39	1,979.45	-	-	3,157.33	2,994.84	123.60	119.17	-	-	-	-	4,972.32	5,093.46
x)	Rent Income														
	Lumax Management Services Private Limited	-	-	-	-	4.32	5.10	-	-	-	-	-	-	4.32	5.10
	Lumax Finance Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Resources Private Limited	-	-	-	-	0.07	0.07	-	-	-	-	-	-	0.07	0.07
	Lumax Auto Technologies Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17

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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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Lumax Ancillary Limited	-	-	-	-	27.99	31.46	-	-	-	-	-	-	27.99	31.46
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Tours & Travels Limited	-	-	-	-	0.89	0.17	-	-	-	-	-	-	0.89	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Alps Alpine India Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Backcountry Estates Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.14	0.17	-	-	-	-	-	-	0.14	0.17
	Total	-	-	-	-	34.67	38.50	-	-	-	-	-	-	34.67	38.50
xi)	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SL Lumax Limited	-	-	-	-	-	-	-	-	2,309.25	989.68	-	-	2,309.25	989.68
	Total	-	-	-	-	-	-	-	-	2,309.25	989.68	-	-	2,309.25	989.68
xii)	Rent Expense paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lumax Auto Technologies Limited	-	-	-	-	311.95	365.08	-	-	-	-	-	-	311.95	365.08
	Mr. Dhanesh Kumar Jain	-	-	18.10	16.50	-	-	-	-	-	-	-	-	18.10	16.50
	Total	-	-	18.10	16.50	311.95	365.08	-	-	-	-	-	-	330.05	381.58
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	-	-	135.71	134.19	-	-	-	-	-	-	-	-	135.71	134.19
	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	-	-	22.13	-	-	-	-	-	-	-	-	-	22.13	-
	Mr. Raajesh Kumar Gupta	-	-	124.57	107.69	-	-	-	-	-	-	-	-	124.57	107.69

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	*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.														
	Total	-	-	354.21	313.68	-	-	-	-	-	-	-	-	354.21	313.68
xv)	Commission to Director*														
	Mr. Deepak Jain	-	-	1,079.42	606.80	-	-	-	-	-	-	-	-	1,079.42	606.80
	Mr. Anmol Jain	-	-	431.77	166.77	-	-	-	-	-	-	-	-	431.77	166.77
	#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.														
	Total	-	-	1,511.19	773.57	-	-	-	-	-	-	-	-	1,511.19	773.57
xvi)	Key Management Person Remuneration														
	Mr. Vishnu Johri -CEO	-	-	-	14775	-	-	-	-	-	-	-	-	-	14775
	Mr. Raju Bhauso Ketkale	-	-	436.56	268.86	-	-	-	-	-	-	-	-	436.56	268.86
	Mr. Ravi Telitia -CFO	-	-	155.94	134.73	-	-	-	-	-	-	-	-	155.94	134.73
	Total	-	-	592.50	551.34	-	-	-	-	-	-	-	-	592.50	551.34
xvii)	Royalty paid														
	Stanley Electric Co. Limited	5,775.33	3,929.52	-	-	-	-	-	-	-	-	-	-	5,775.33	3,929.52
	Total	5,775.33	3,929.52	-	-	-	-	-	-	-	-	-	-	5,775.33	3,929.52
xviii)	Dividend Paid														
	Mr. Deepak Jain	-	-	435.23	435.23	-	-	-	-	-	-	-	-	435.23	435.23
	Mr. Anmol Jain	-	-	435.23	435.23	-	-	-	-	-	-	-	-	435.23	435.23
	Lumax Auto Technologies Limited	-	-	-	-	183.75	183.75	-	-	-	-	-	-	183.75	183.75
	Lumax Finance Private Limited	-	-	-	-	172.68	172.68	-	-	-	-	-	-	172.68	172.68
	Stanley Electric Co. Limited	1,170.18	1,170.18	-	-	-	-	-	-	-	-	-	-	1,170.18	1,170.18
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	56.71	56.71	-	-	-	-	56.71	56.71
	Total	1,170.18	1,170.18	870.46	870.46	356.43	356.43	56.71	56.71	-	-	-	-	2,453.78	2,453.78

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
xix)	Travelling & Conveyance expenses paid														
	Lumax Tours & Travels Limited	-	-	-	-	1,352.67	1,229.71	-	-	-	-	-	-	1,352.67	1,229.71
	Stanley Electric Co. Limited	18.62	17.34	-	-	-	-	-	-	-	-	-	-	18.62	17.34
	Total	18.62	17.34	-	-	1,352.67	1,229.71	-	-	-	-	-	-	1,371.29	1,247.05
xx)	Legal & Professional Charges paid														
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	1.58	-	-	-	-	-	1.58
	Lumax Management Services Private Limited	-	-	-	-	13.73	3.34	-	-	-	-	-	-	13.73	3.34
	Total	-	-	-	-	13.73	3.34	-	1.58	-	-	-	-	13.73	4.92
xxi)	Miscellaneous Expenses paid														
	Lumax Auto Technologies Limited	-	-	-	-	0.14	1.53	-	-	-	-	-	-	0.14	1.53
	Lumax Ancillary Limited	-	-	-	-	5.72	14.19	-	-	-	-	-	-	5.72	14.19
	Lumax Management Services Private Limited	-	-	-	-	3.00	4.12	-	-	-	-	-	-	3.00	4.12
	Mr. Ayaan Jain	-	-	3.57	-	-	-	-	-	-	-	-	-	3.57	-
	Ms. Anara Jain	-	-	2.46	10.69	-	-	-	-	-	-	-	-	2.46	10.69
	Thal Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	0.12	-	-	-	-	-	0.12
	Stanley Electric Co. Limited	6.11	-	-	-	-	-	-	-	-	-	-	-	6.11	-
xxii)	Total	6.11	-	6.03	10.69	8.86	19.84	-	0.12	-	-	-	-	21.00	30.65
	Packing & Forwarding charges paid														
	Lumax Ancillary Limited	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35
	Total	-	-	-	-	-	0.35	-	-	-	-	-	-	-	0.35
xxiii)	Salaries, wages and bonus paid														
	Stanley Electric Co. Limited	28.17	17.96	-	-	-	-	-	-	-	-	-	-	28.17	17.96
	Absence Fee														
	Stanley Electric Co. Limited	32.55	22.47	-	-	-	-	-	-	-	-	-	-	32.55	22.47
xxiv)	Total	60.72	40.43	-	-	-	-	-	-	-	-	-	-	60.72	40.43
	Reimbursement Received														
	Lumax Auto Technologies Limited	-	-	-	-	373.58	397.37	-	-	-	-	-	-	373.58	397.37
	Lumax Management Services Private Limited	-	-	-	-	8.67	5.54	-	-	-	-	-	-	8.67	5.54
	Lumax Ancillary Limited	-	-	-	-	-	47.41	-	-	-	-	-	-	-	47.41

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	1.02	-	-	-	-	-	-	-	1.02
	Stanley Electric Co. Limited	208.48	158.89	-	-	-	-	-	-	-	-	-	-	208.48	158.89
	Total	208.48	158.89	-	-	382.25	451.34	-	-	-	-	-	-	590.73	610.23
xxv)	Repair to Plant & Machinery paid														
	Lumax Ancillary Limited	-	-	-	-	0.28	10.51	-	-	-	-	-	-	0.28	10.51
	Bharat Enterprises	-	-	-	-	0.29	-	-	-	-	-	-	-	0.29	-
	Total	-	-	-	-	0.57	10.51	-	-	-	-	-	-	0.57	10.51
xxvi)	Repairs & Maintenance-Others paid														
	Lumax Management Services Private Limited	-	-	-	-	412.28	341.49	-	-	-	-	-	-	412.28	341.49
	Lumax Ituran Telematics Private Limited	-	-	-	-	0.46	0.96	-	-	-	-	-	-	0.46	0.96
	Stanley Electric Co. Limited	5.21	9.21	-	-	-	-	-	-	-	-	-	-	5.21	9.21
	Total	5.21	9.21	-	-	412.74	342.45	-	-	-	-	-	-	417.95	351.66
xxvii)	Reimbursement paid														
	Lumax Auto Technologies Limited	-	-	-	-	19.61	-	-	-	-	-	-	-	19.61	-
	Lumax Management Services Private Limited	-	-	-	-	0.37	-	-	-	-	-	-	-	0.37	-
	Lumax Ancillary Limited	-	-	-	-	5.90	182.69	-	-	-	-	-	-	5.90	182.69
	Total	-	-	-	-	25.88	182.69	-	-	-	-	-	-	25.88	182.69
xxviii)	Sales promotion paid														
	Lumax Auto Technologies Limited	-	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40
	Total	-	-	-	-	-	5.40	-	-	-	-	-	-	-	5.40
xxix)	Welfare (Staff And Labour) paid														
	Lumax Auto Technologies Limited	-	-	-	-	-	0.87	-	-	-	-	-	-	-	0.87
	Lumax Ancillary Limited	-	-	-	-	-	1.47	-	-	-	-	-	-	-	1.47
	Amara Jain	-	-	-	118	-	-	-	-	-	-	-	-	-	118
	Total	-	-	-	118	-	2.34	-	-	-	-	-	-	-	3.52
xxx)	Donations paid														
	Lumax Charitable Foundation	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
	Total	-	-	-	-	2.60	2.60	-	-	-	-	-	-	2.60	2.60
xxxi)	Corporate Social Responsibility Contribution (CSR) paid														
	Lumax Charitable Foundation	-	-	-	-	212.14	157.80	-	-	-	-	-	-	212.14	157.80

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Total	-	-	-	-	212.14	157.80	-	-	-	-	-	-	212.14	157.80
xxxii)	Sitting Fee paid														
	Mr. Avinash Paikash Gandhi	-	-	-	5.20	-	-	-	-	-	-	-	-	-	5.20
	Mr. Rajeve Kapoor	-	-	-	7.80	-	-	-	-	-	-	-	-	6.40	7.80
	Mr. Rattan Kapur	-	-	-	4.80	-	-	-	-	-	-	-	-	-	4.80
	Mr. Vikrampati Singhania	-	-	-	5.20	-	-	-	-	-	-	-	-	4.00	5.20
	Mr. Dhiraj Dhar Gupta	-	-	-	4.20	-	-	-	-	-	-	-	-	-	4.20
	Mr. Pallavi Dinodia Gupta	-	-	-	3.80	-	-	-	-	-	-	-	-	6.40	3.80
	Mr. Harish Lakshman	-	-	-	2.40	-	-	-	-	-	-	-	-	3.60	2.40
	Total	-	-	-	33.40	-	-	-	-	-	-	-	-	20.40	33.40
xxxiii)	Contribution to gratuity fund														
	Lumax Group Gratuity Trust	-	-	-	-	-	-	-	-	-	-	180.00	127.00	180.00	127.00
	Total	-	-	-	-	-	-	-	-	-	-	180.00	127.00	180.00	127.00
xxxiv)	Loan to Employee														
	Mr. Raajesh Kumar Gupta														
	Loan Given	-	-	-	50.00	-	-	-	-	-	-	-	-	-	50.00
	Repayment of Loan	-	-	-	15.52	-	-	-	-	-	-	-	-	20.69	15.52
	Mr. Ravi Teltia														
	Loan Given	-	-	-	60.00	-	-	-	-	-	-	-	-	-	60.00
	Repayment of Loan	-	-	-	2.50	-	-	-	-	-	-	-	-	6.00	2.50

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
i)	Trade Receivables													
	Lumax Auto Technologies Limited	-	-	-	-	7,980.46	5,265.41	-	-	-	-	-	-	7,980.46
	Lumax Ancillary Limited	-	-	-	-	159.41	222.33	-	-	-	-	-	-	159.41
	Bharat Enterprises	-	-	-	-	180.61	46.33	-	-	-	-	-	-	180.61
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	72.38	69.62	-	-	-	-	-	-	72.38
	Lumax Ituran Telematics Private Limited	-	-	-	-	271.78	157.19	-	-	-	-	-	-	271.78
	Lumax Integrated Venture Private Limited	-	-	-	-	0.89	-	-	-	-	-	-	-	0.89
	Lumax Management Services Pvt. Ltd.	-	-	-	-	0.08	-	-	-	-	-	-	-	0.08
	Lumax Alps Alpine India Private Limited	-	-	-	-	326.87	210.22	-	-	-	-	-	-	326.87
	Mahavir Udyog	-	-	-	-	1.45	3.40	-	-	-	-	-	-	1.45
	Stanley Electric Co. Limited	168.56	64.38	-	-	-	-	-	-	-	-	-	-	168.56
	Stanley Iwaki Works Limited	-	-	-	-	-	-	68.61	-	-	-	-	-	68.61
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	-	15.60	-	-	-	-	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	22.89	27.43	-	-	-	-	22.89
	Total	168.56	64.38	-	-	8,993.93	5,974.50	91.50	43.03	-	-	-	-	9,253.99
ii)	Advance received from Customer													
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1,200.00	-	-	-	-	-	1,200.00
	Total	-	-	-	-	-	-	1,200.00	-	-	-	-	-	1,200.00
iii)	Other Recoverable													
	Recoverable against sale of Property, Plant and equipment													
	Lumax Auto Technologies Limited	-	-	-	-	597.78	-	-	-	-	-	-	-	597.78
	Recoverable against Royalty													

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Lumax Auto Technologies Limited	-	-	-	-	88.16	91.32	-	-	-	-	-	-	88.16	91.32
	Total	-	-	-	-	684.95	91.32	-	-	-	-	-	-	685.94	91.32
iii)	Trade Payables														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lumax Tours & Travels Limited	-	-	-	-	57.38	45.37	-	-	-	-	-	-	57.38	45.37
	Lumax Ancillary Limited	-	-	-	-	4,824.21	2,925.15	-	-	-	-	-	-	4,824.21	2,925.15
	Bharat Enterprises	-	-	-	-	1,047.84	1,062.02	-	-	-	-	-	-	1,047.84	1,062.02
	Mahavir Udyog	-	-	-	-	698.34	349.80	-	-	-	-	-	-	698.34	349.80
	Lumax Management Services Private Limited	-	-	-	-	1,652.98	1,083.39	-	-	-	-	-	-	1,652.98	1,083.39
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.11	0.17	-	-	-	-	-	-	0.11	0.17
	Lumax Ilturan Telematics Private Limited	-	-	-	-	0.07	0.19	-	-	-	-	-	-	0.07	0.19
	Lumax Alps Alpine India Private Limited	-	-	-	-	369.63	234.85	-	-	-	-	-	-	369.63	234.85
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	20.64	2.83	-	-	-	-	20.64	2.83
	Asian Stanley International Co. Limited	-	-	-	-	-	-	3,019.72	2,787.18	-	-	-	-	3,019.72	2,787.18
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	0.34	-	-	-	-	-	0.34	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	4,014.30	3,413.32	-	-	-	-	4,014.30	3,413.32
	Srivit-Stanley Co. Limited	-	-	-	-	-	-	117.11	60.97	-	-	-	-	117.11	60.97
	Shenzhen Stanley Electric Co. Limited.	-	-	-	-	-	-	1.26	3.94	-	-	-	-	1.26	3.94
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	28.42	0.04	-	-	-	-	28.42	0.04
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	118.26	-	-	-	-	-	118.26
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	11.85	18.24	-	-	-	-	11.85	18.24
	Stanley Electric Co. Limited	6,531.43	5,204.56	-	-	-	-	-	-	-	-	-	-	6,531.43	5,204.56
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	12.50	-	-	-	-	-	12.50
	Total	6,531.43	5,204.56	-	-	15,950.16	11,076.53	7,213.64	6,417.28	-	-	-	-	29,695.23	22,698.37

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (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
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
iv)	Payables on purchase of property, plant and equipment														
	Stanley Iwaki Works Ltd.	-	-	-	-	-	-	90.94	-	-	-	-	-	-	90.94
	Stanley Electric Co. Limited	16.03	-	-	-	-	-	-	-	-	-	-	-	16.03	-
	Total	16.03	-	-	-	-	-	90.94	-	-	-	-	-	16.03	90.94
v)	Advance paid to Vendors														
	Lumax Tours & Travels Limited	-	-	-	-	-	15.00	-	-	-	-	-	-	-	15.00
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	115.23	19.30	-	-	-	-	115.23	19.30
	Total	-	-	-	-	-	15.00	115.23	19.30	-	-	-	-	115.23	34.30
vi)	Security Deposit for Rent														
	Mr. Dhanesh Kumar Jain	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
	Total	-	-	3.45	3.45	-	-	-	-	-	-	-	-	3.45	3.45
	Loan to Employee														
vii)	Mr. Rajesh Kumar Gupta	-	-	13.79	34.48	-	-	-	-	-	-	-	-	13.79	34.48
	Mr. Ravi Teltia	-	-	51.50	57.50	-	-	-	-	-	-	-	-	51.50	57.50
	Total	-	-	65.29	91.98	-	-	-	-	-	-	-	-	65.29	91.98
	Investment														
viii)	SL Lumax Limited	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74	354.74
	Total	-	-	-	-	-	-	-	-	354.74	354.74	-	-	354.74	354.74
	Key Management Payables														
	Mr. Deepak Jain	-	-	1,079.42	606.80	-	-	-	-	-	-	-	-	1,079.42	606.80
ix)	Mr. Anmol Jain	-	-	431.77	166.77	-	-	-	-	-	-	-	-	431.77	166.77
	Total	-	-	1,511.19	773.57	-	-	-	-	-	-	-	-	1,511.19	773.57

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Notes:**(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 use of the brand for each financial year. The rate of royalty payment is determined using Transfer Pricing study conducted by tax professionals engaged by the Holding Company. The royalty agreement requires the Holding Company to make upfront payment toward royalty expense for the year. For the year ended 31 March 2026, the Group has not recorded any impairment on the amount due from the related parties (31 March 2025: 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 ₹ 19.17 lakhs (March 31, 2025: ₹ 21.03 lakhs) 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 Holding Company as a Group, accordingly the amount pertaining to Key management personnel are not included in remuneration to KMP.

(ii) The Group has disclosed transactions with related parties in current year exclusive of goods and service tax, while previous year numbers are inclusive of goods and service tax.

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42 Commitments and Contingencies

a) Capital commitments

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

Capital commitments are ₹ 17,258.01 Lakhs (As at March 31, 2025 ₹ 5,448.00 Lakhs), net of advances.

b) Contingent Liabilities of Holding Company

Particulars		As at March 31, 2026	As at March 31, 2025
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 realization 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. During the previous year, the Holding Company 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	2,639.06

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Particulars		As at March 31, 2026	As at March 31, 2025
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	2,691.96
	Goods and Services Tax (GST)/ Central Sales Tax (CST)		
vi)	During the FY year 2025-26, a Show Cause Notice ("SCN") pertaining to FY 2018-19 to FY 2022-23, was issued in relation to the alleged non-payment of interest on differential GST charged through Debit Notes / Supplementary Invoices from the customer. Pursuant thereto, the Order-in-Original ("OIO") passed by the Adjudicating Authority confirmed the demand under Section 50 of the Central Goods and Services Tax Act, 2017 ("CGST Act"), along with a general penalty under Section 125 of the CGST Act. An appeal against the said OIO was filed on 25 March 2026 and is presently pending adjudication. The Holding Company is of the view that, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Holding Company.	17.19	-
	During the year 2025-26, a Show Cause Notice was issued alleging generation of multiple E-way Bills issued against the single invoice for FY 2021-22. The corresponding Order-in-Original confirmed the demand under Section 74(9) of the CGST Act, with applicable interest and penalty. An appeal against the said order was filed on 27 February 2026 and is currently pending adjudication. The Holding Company is of the view that, based on the opinion of legal experts, that the final outcome of the case would be in the favor of the Holding Company.	5.32	-
		22.50	-
	Income Tax		
vii)	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 Holding 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

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Particulars		As at March 31, 2026	As at March 31, 2025
viii)	In respect of assessment year 2022-23, the Assessing Officer has made addition related to upward transfer pricing adjustment amounting to ₹ 2,401.67 lakhs vide Assessment Order under Section 143 (3) dated May 29, 2025 of the Income-tax Act, 1961. Against the addition made by Assessing officer, the Holding Company had filed preferred an appeal on June 26, 2025 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.	839.24	839.24
		1,773.09	1,773.09
	Other cases		
ix)	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
x)	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
		472.75	472.75

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 consolidated financial statements

c) Other commitments

i)	Outstanding Export Obligations Outstanding export obligations for ₹ 6,205.27 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 Export Promotion Capital Goods scheme against import of plant and machinery.	1,034.21	896.74

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 19 for details.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

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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).

b) Revenue from contracts with customers

In determining the transaction price for the sale of products, the Group considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Group evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Group exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

(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 long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The 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.

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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 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.

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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, 2026 and March 31, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings including lease liabilities	97,312.90	88,791.27
Less: cash and cash equivalents	(2,493.90)	(909.48)
Net debts (A)	94,819.00	87,881.79
Capital components		
Equity Share capital	934.77	934.77
Other equity	90,815.66	76,493.64
Total equity (B)	91,750.43	77,428.41
Capital and net debt C= (A+B)	1,86,569.43	1,65,310.20
Gearing ratio (%) (D=A/C)	50.82%	53.16%

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 year.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value through profit and loss				
Investments in unquoted equity instruments of other entities	993.78	880.33	993.79	880.33
Investments in unquoted preference shares of other entities	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities	25.95	35.31	25.95	35.31
Total	1,101.73	997.64	1,101.74	997.64
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	63,003.18	46,189.82	63,003.18	46,189.82
Cash and cash equivalents	2,493.90	909.48	2,493.90	909.48
Other Bank balances	129.57	131.17	129.57	131.17
Loans	213.35	223.25	213.35	223.25
Other financial assets	9,817.68	6,235.17	9,817.68	6,235.17
Total	75,657.68	53,688.89	75,657.68	53,688.89

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities measured at amortised cost				
Long term borrowings	14,465.89	21,322.76	14,465.89	21,322.76
Short term borrowings	66,216.17	55,874.22	66,216.17	55,874.22
Trade payables	1,03,454.26	81,687.21	1,03,454.26	81,687.21
Other financial liabilities	10,520.02	10,323.36	10,520.02	10,323.36
Total	1,94,656.34	1,69,207.55	1,94,656.34	1,69,207.55

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.

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's assets and liabilities.

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

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	993.78	-	-	993.78
Investments in unquoted preference shares of other entities	82.00	-	-	82.00
Investments in quoted equity shares of other entities	25.95	25.95	-	-
Assets for which fair values are disclosed:				
Investment properties	90.08	-	-	90.08
Others				
Trade receivables	63,003.18	-	-	63,003.18
Cash and cash equivalents	2,493.90	-	-	2,493.90
Other bank balances	129.57	-	-	129.57
Loans	213.35	-	-	213.35
Other financial assets	9,817.68	-	-	9,817.68
Total	76,849.49	25.95	-	76,823.54

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

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	14,465.89	-	-	14,465.89
Short term borrowings	66,216.17	-	-	66,216.17
Trade payables	1,03,454.26	-	-	1,03,454.26
Other financial liabilities	10,520.02	-	-	10,520.02
Total	1,94,656.34	-	-	1,94,656.34

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, 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	-	54,741.30

(d) 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 fair value				
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	10,520.02	-	-	10,520.02
Total	1,69,404.21	-	-	1,69,404.21

There have been no transfers between Level 1 and Level 2 during the year.

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48 Financial risk management objectives and policies

The Group principal financial liabilities comprise of trade and other payables, borrowings, 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 drive 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. 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 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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, 2026	March 31, 2025
Variable rate borrowing	80,682.06	77,196.97
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, 2026	March 31, 2025
Interest sensitivity		
Increase by 1%	806.82	771.97
Decrease by 1%	(806.82)	(771.97)

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, trade receivables, banks 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.

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

CIN: L74899DL1981PLC012804

As at March 31, 2026	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	-	(9.41)	3.97	(5.44)	(593.10)
GBP	-	-	2.52	2.52	315.90
JPY	-	(4,322.00)	-	(4,322.00)	(2,567.92)
USD*	0.00	(325.22)	7.19	(318.03)	(30,160.42)
CNY	-	(0.01)	-	(0.01)	(0.16)
THB	-	(0.16)	-	(0.16)	(0.46)
TWD	17.64	-	-	17.64	51.70
CZK	-	(155.65)	-	(155.65)	(685.06)

* Represent USD 38.88

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

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, 2026		Year ended March 31, 2025	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(301.60)	301.60	(249.17)	249.17
JPY (1% movement)	(25.68)	25.68	(20.58)	20.58
EUR (1% movement)	(5.93)	5.93	4.08	(4.08)
GBP (1% movement)	3.16	(3.16)	2.89	(2.89)
CZK (1% movement)	(6.85)	6.85	(1.61)	1.61
Other currencies	0.51	(0.51)	0.42	(0.42)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

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 ₹ 25.95 lakhs. A decrease and increase of 10% on the NSE market index could have an impact of approximately ₹ 2.60 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.

Trade receivables

The Group is exposed to credit risk arising primarily from trade receivables. The Group's customer base largely comprises Original Equipment Manufacturers (OEMs), large corporates, and Tier-1 vendors of OEMs, which are generally considered to have strong credit profiles. Based on historical collection experience, the Group has not incurred material credit losses or bad debts.

Credit evaluations are performed for new and non-OEM customers before extending credit facilities. The Group continuously monitors outstanding receivables and customers' adherence to agreed payment terms. Ongoing review of receivable aging and collection trends enables timely identification and management of potential credit risks.

The Group assesses impairment of trade receivables using the expected credit loss (ECL) model, considering historical default experience, customer-specific factors, and forward-looking information. Based on the quality of its customer portfolio and past recovery trends, management believes that the credit risk associated with trade receivables is low and that adequate provisions have been recognized in accordance with applicable accounting standards.

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, 2026	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings (including interest)	-	68,221.39	15,730.00	-	83,951.40	80,682.06
Trade and other payables	-	1,03,454.27	-	-	1,03,454.27	1,03,454.27
Lease Liabilities	-	2,808.50	11,994.42	8,952.78	23,755.70	16,630.84
Other financial liabilities	-	10,393.11	150.00	-	10,543.11	10,520.02
Total	-	1,84,877.27	27,874.43	8,952.78	2,21,704.48	2,11,287.18

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)

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

CIN: L74899DL1981PLC012804

As at March 31, 2025	On demand	Less than 1 year	1 to 5 years	> 5 years	Total	Carrying value
Borrowings (including interest)	198.67	58,339.21	24,033.94	-	82,571.83	77,196.97
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	1,52,485.84	31,736.20	7,773.82	1,92,194.53	1,80,801.83

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, 2026, the Group has net current liabilities of ₹ 49,501.90 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.

50 Information on details of loans, guarantees and investments under Section 186 of the of the Companies Act 2013.

- There are no loans or guarantees which are required to be disclosed under Section 186 (4) of the Companies Act 2013.
- Details of investments made are given in note 8 and 9.

- 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, 2026	March 31, 2025
India	1,57,119.67	1,36,342.83
Outside India	994.20	1,187.48
Total	1,58,113.88	1,37,530.31

* excludes investments amounting to ₹ 27,779.36 lakhs (Previous year ₹ 24,542.50 lakhs).

Revenue from operations includes ₹ 2,64,632.25 lakhs (March 31, 2025 ₹ 2,00,578.32 lakhs) arising from product supplied/ services provided to four customer (March 31, 2025: four customer) exceeding 10% from each customer.

- 52** The Holding Company and its associate company (which are companies incorporated in India) 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, 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, in respect of the financial years March 31, 2025 and March 31, 2024, the Holding Company and its associate company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years 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.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)
CIN: L74899DL1981PLC012804

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
 - (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 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 28, 2026

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, 2026
B	Reporting Currency	CZK
C	Exchange Rate	4.40
D	Equity Share Capital	966.11
E	Other Equity	705.30
F	Total Assets	2,576.41
G	Total Liabilities	905.00
H	Investments	Nil
I	Revenue from Contracts with Customers	3,011.16
J	Profit before taxation	200.48
K	Provision for taxation	(23.17)
L	Profit after taxation	223.65
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, 2026
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.	26,674.21
6.	Profit/(Loss) for the year	
	a. Considered in Consolidation	5,402.12
	b. Not Considered in Consolidation	21,272.09

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 28, 2026

NOTICE OF 45TH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Fifth (45th) Annual General Meeting ("AGM") of the Members of **Lumax Industries Limited** ("Company") will be held as per below mentioned schedule:

Day : Wednesday
Date : August 26, 2026
Time : 02:30 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, 2026, 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, 2026 together with the Report of Auditors thereon.
2. To declare a dividend of ₹ 55/- per equity share of ₹ 10/- each, as recommended by the Board of Directors for the Financial Year ended March 31, 2026.
3. To appoint a Director in place of Mr Tomohiro Kondo (DIN:10637013), 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:

4. AS SPECIAL RESOLUTION

APPROVAL FOR RE-APPOINTMENT OF MR TADAYOSHI AOKI (DIN: 08053387) AS SENIOR 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 Tadayoshi Aoki (DIN:08053387) for the office of Director, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr Tadayoshi Aoki (DIN: 08053387) as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company, for a further period of 3 (Three) years with effect from February 03, 2027 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 Senior Executive Director.

Resolved further that since the period of office of Mr Tadayoshi Aoki (DIN: 08053387) as Director is liable to determination by retirement by rotation, he shall continue to hold office of Senior 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 Senior 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 Senior 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 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."

5. AS SPECIAL RESOLUTION

CHANGE IN DESIGNATION OF MR DEEPAK JAIN (DIN:00004972) FROM CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) TO CHAIRMAN (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

Notice (Contd.)

“Resolved that in partial modification of the earlier resolution passed by the Members in their Annual General Meeting held on August 25, 2025 and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards issued by the ICSI and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to change the designation of Mr Deepak Jain (DIN:00004972) from Chairman and Managing Director (Key Managerial Personnel) to Chairman (Whole Time Director - Key Managerial Personnel) of the Company, with effect from May 28, 2026 without any change in the terms and conditions of appointment, including remuneration, allowances and perquisites as set out in earlier Special Resolution passed by the Members in their Annual General Meeting held on August 25, 2025.

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.”

6. AS SPECIAL RESOLUTION

CHANGE IN DESIGNATION OF MR ANMOL JAIN (DIN: 00004993) FROM JOINT MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) TO MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

“Resolved that in partial modification of the earlier resolution passed by the Members in their Annual General Meeting held on August 25, 2025 and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and in accordance with the provisions

of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards issued by the ICSI and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to change the designation of Mr Anmol Jain (DIN:00004993) from Joint Managing Director (Key Managerial Personnel) to Managing Director (Key Managerial Personnel) of the Company, with effect from May 28, 2026 without any change in the terms and conditions of appointment, including remuneration, allowances and perquisites as set out in earlier Special Resolution passed by the Members in their Annual General Meeting held on August 25, 2025.

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 ORDINARY RESOLUTION

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2026-27

“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 expenses at actuals, 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 2026-27.

Notice (Contd.)

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.”

8. 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, Semi Finished Goods & Moulds, Sale of Raw Materials and components, Sale of services, Sale/Purchase of Fixed Assets, Purchase of packing Material & others, Rent Paid/Received, Royalty Received, Purchase/Sale of Services etc. and such other transactions as may be approved by the Board, for an estimated aggregate amount not exceeding ₹ 805.21

Crores (Rupees Eight Hundred Five Crores and Twenty-One Lakhs Only) during the Financial Year 2026-27 on such terms and conditions, as may be mutually agreed upon between the Company and LATL.

Resolved further that the Board 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 deciding 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. ACS 8709

Place: Gurugram
Date: July 16, 2026

Registered Office:
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi– 110046
Website: <http://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. 03/2025 dated September 22, 2025 and other circulars in this respect ("MCA Circulars") has allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 45th AGM of the Company is being conducted through VC/OAVM 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 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, 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 through VC/OAVM 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 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@kfinetech.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 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. 4 to 8 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, and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI 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 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 Listing Regulations, the Notice of the AGM along with the Annual Report for FY 2025-26 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 2025-26 and Notice of the AGM, may send a request to the Company at lumaxshare@lumaxmail.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 45th AGM along with the Annual Report for the Financial Year 2025-26 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 and www.nseindia.com respectively and the same will also be available on the website of NSDL i.e. <https://www.evoting.nsdl.com>.

Notes for AGM Notice (Contd.)

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 24, 2026**.
11. 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.
12. **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 06, 2026 (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 ₹ 55/- per equity share of the face value of ₹ 10/- each (@550%), 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 Income Tax Act, 2025 ('the IT Act'), dividend paid by a Company shall be taxable in the hands of the shareholders and the Company shall be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.

Please send your documents through e-mail at lumaxshare@lumaxmail.com, before close of business hours of **Monday, August 03, 2026** to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Members, verify the documents and provide exemption, if applicable.

The members may note that an email in this regard has been sent to all the members having their email IDs registered with the Company/RTA/Depositories, explaining the applicable conditions for deduction of tax at source and for submission of the requisite documents along with the links to various forms.

For detailed process, please visit website of the Company at <https://www.lumaxworld.in/lumaxindustries/tax-deduction-at-source-on-dividend.html> and also refer to the e-mail sent to members in this regard.

Dividend amount, subject to TDS, 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 Accounts through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM. If there is any change in the Bank Account the Members are requested to intimate the same to their respective DPs for 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 at Kind Attn: Mr Ganesh Chandra Patro, 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:
 - a. Name and Branch of Bank and Bank Account type;
 - b. Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - c. 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.

13. **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

Notes for AGM Notice (Contd.)

shares for which dividend has not been Paid/Claimed 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 2017-18, which was declared on July 18, 2018, was transferred to IEPF on September 18, 2025. Further the corresponding shares were also transferred to the Demat account of IEPF Authority within stipulated timelines.

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 2018-19, which was declared on August 23, 2019, to IEPF is October 21, 2026. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also 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 and the applicable SEBI Circulars.

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:**

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to submit the said form to their DPs.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-POD1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026) 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.

SEBI vide Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 (subsumed as part of SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026), 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, 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 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 HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated February 06, 2026) 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.

Notes for AGM Notice (Contd.)

SEBI, through Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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 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. 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 are attended to and processed by the Company's RTA.

In terms of the requirements of Regulation 40 of the Listing Regulations, securities can be transferred only in dematerialized form. 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 Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 and HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 (being part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), 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.

Special Window for lodgement of physical share transfer requests:

Pursuant to SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 and HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 (subsumed as part of SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), a special window is opened till February 04, 2027, to facilitate lodgement of transfer requests executed before April 01, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

Eligible shareholders are requested to submit the requisite documents before February 04, 2027 to Company/RTA.

Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

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 are requested to submit their PAN details to the Company/ RTA.

Notes for AGM Notice (Contd.)

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 **Wednesday, August 19, 2026 by 05:00 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/Folio Number, number of shares held, Email ID, PAN and mobile number, to lumaxshare@lumaxmail.com by **Wednesday, August 19, 2026 by 05:00 P.M. (IST)**. These queries will be suitably replied by the Company.
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 No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026), 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 **Thursday, August 20, 2026**, 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 **Sunday, August 23, 2026 (09:00 A.M.) to Tuesday, August 25, 2026 (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 to vote on the resolutions as set out in the Notice of the AGM and announce the start of the time for 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 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 scrutinizer 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 Chairman / Authorized Person 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. **Wednesday, August 26, 2026**.

Notes for AGM Notice (Contd.)

28. Notice of the AGM, Audited Financial Statements for Financial Year 2025-26 together with Directors' Report and Auditors' Report are also available on the website of the Company www.lumaxworld.in/lumaxindustries.
29. Instructions for attending the AGM through VC/OAVM and remote e-voting are given below:

The remote e-Voting period will begin on Sunday, August 23, 2026 (09:00 A.M.) and will remain open till Tuesday, August 25, 2026 (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. Thursday, August 20, 2026, 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:

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026) 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.

Notes for AGM Notice (Contd.)

Type of shareholders	Login Method
	5. 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  App Store  Google Play  
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

Notes for AGM Notice (Contd.)

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
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.

Notes for AGM Notice (Contd.)

- 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.

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, Assistant Vice President, 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), AADHAAR (self-attested scanned copy of Aadhaar 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 Aadhaar 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, 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/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026),

Notes for AGM Notice (Contd.)

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.

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 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 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.

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. ACS 8709

Place: Gurugram
Date: July 16, 2026

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.)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS (PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)

Item No. 4

Mr. Tadayoshi Aoki, nominee of Stanley Electric Co. Ltd., Japan, the financial and technical collaborator of the Company, was appointed as a Senior Executive Director of the Company for a period of 3 (Three) Years by the Shareholder of the Company on November 07, 2023 by way of Postal Ballot. The Current tenure of Mr. Aoki is expiring on February 02, 2027.

The Board of Directors in their meeting held on May 28, 2026 had, based on the recommendation of the Nomination and Remuneration committee, approved the re- appointment of Mr Tadayoshi Aoki (DIN: 08053387) as a Senior Executive Director – Whole Time Director (Key Managerial Personnel) of the Company for a further period of 3 years w.e.f. February 03, 2027, subject to the approval of the Members of the Company.

Mr Tadayoshi Aoki, aged 60 years, has done Mechanical Engineering from Tokyo Denki, University, Japan. He is having rich experience of over Three (3) decades in the field of Car Electronics, Engineering, Sales of car electronic parts and Sales Planning Division.

Considering his educational background, experience in the Auto lighting business and contribution in the growth of the Company, approval of the Members of the Company is sought for reappointment of Mr Tadayoshi Aoki as Senior Executive Director - Whole time Director (Key Managerial Personnel) for a period of 3 years w.e.f. February 03, 2027, liable to retire by rotation, on the terms and conditions, including remuneration, allowances and perquisites as mentioned below:-

Particulars	Amount
Salary	₹ 2,88,000 per annum
HRA	₹ 1,44,000 per annum
Special/ Other Allowance	₹ 28,80,000 per annum
Family Allowances	₹ 1,44,000 per annum
Perquisites & Allowances for Mr Tadayoshi Aoki	
Proceeding/Outfitting allowance to self and his family.	Mr Tadayoshi Aoki shall be eligible for proceeding/ outfit allowance at the rate of maximum of two months' 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 & returning allowances subject to maximum at the rate of 50% of 2 months' salary and at the rate of 25% in case of children below 12 years.
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.
Other Benefits	The Company will provide a Chauffeur driven Car to him. 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 Tadayoshi Aoki and his family when he goes on special leave/holiday passage granted to him.

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.

Apart from the above, the Company shall make all applicable Statutory/Other Payments viz. Provident Fund, Superannuation fund, National Pension Scheme, Gratuity, as per the rules of the Company in respect of above remuneration.

In the event of absence or inadequacy of net profits in any of the financial year during the tenure, the above remuneration shall be paid to the Senior Executive Director, Whole Time Director (Key Managerial Personnel) of the Company as minimum remuneration.

The aforesaid proposal has been recommended by Board of Directors, at its meeting held on May 28, 2026, based on the recommendations of the 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.

Notes for AGM Notice (Contd.)

Mr Tadayoshi Aoki has accorded consent for his reappointment as Senior Executive Director - Whole Time Director (Key Managerial Personnel) of the Company. Further, Mr Tadayoshi Aoki 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 Tadayoshi Aoki 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 Act with reference to the Special Resolution at Item No. 4 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, himself and Mr Tomohiro Kondo, Mr Kenjiro Nakazono (being Nominee Directors of Stanley Electric Co. Limited), is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution set forth in Item No. 4 for approval of the members as a Special Resolution.

Item No. 5

The members, vide Special Resolution passed at the Annual General Meeting of the Company held on August 25, 2025, had approved the reappointment of Mr Deepak Jain (DIN:00004972) as Chairman and Managing Director (Key Managerial Personnel) of the Company for a period of five years commencing from February 01, 2026 to January 31, 2031. The terms and conditions of his reappointment, including remuneration, were approved in accordance with Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The Board of Directors, at its meeting held on May 28, 2026, based on the recommendations of the Nomination and Remuneration Committee, resolved that in the interest of good corporate governance practice and evolving leadership structure and strategic oversight, it would be appropriate to separate the roles of Chairperson and Managing Director. Accordingly, based on the recommendation of Nomination and Remuneration Committee, the Board of Director had in

their meeting held on May 28, 2026, approved the proposed to change the designation of Mr Deepak Jain (DIN:00004972) from Chairman and Managing Director (Key Managerial Personnel) to Chairman (Whole Time Director – Key Managerial Personnel) of the Company, with effect from May 28, 2026, for the remainder of his tenure up to January 31, 2031.

Except for the change in designation, all other terms and conditions of his appointment, including remuneration, as approved by the members at the AGM held on August 25, 2025, shall remain unchanged.

The disclosures, including a brief resume and other details as prescribed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard - 2 on General Meetings issued by the ICSI, are provided in **Annexure - I** to the 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**.

Except Mr Deepak Jain and Mr Anmol Jain, being related, none of the Directors, Key Managerial Personnel of the Company, or their relatives, other than to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

Item No. 6

The members, vide Special Resolution passed at the Annual General Meeting of the Company held on August 25, 2025, had approved the reappointment of Mr Anmol Jain (DIN:00004993) as Joint Managing Director (Key Managerial Personnel) of the Company for a period of five years commencing from August 01, 2026 to July 31, 2031. The terms and conditions of his reappointment, including remuneration, were approved in accordance with Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.

The Board of Directors, at its meeting held on May 28, 2026, based on the recommendations of the Nomination and Remuneration Committee, resolved that in the interest of good corporate governance practice and evolving leadership structure and strategic oversight, it would be appropriate to separate the roles of Chairperson and Managing Director. Accordingly, based on the recommendation of Nomination and Remuneration Committee, the Board of Director had in their meeting held on May 28, 2026, approved the proposed to change the designation of Mr Anmol Jain (DIN:00004993) from Joint Managing Director (Key Managerial Personnel) to Managing Director (Key Managerial Personnel) of the Company, with effect from May 28, 2026, for the remainder of his tenure up to January 31, 2031.

Notes for AGM Notice (Contd.)

Except for the change in designation, all other terms and conditions of his appointment, including remuneration, as approved by the members at the AGM held on August 25, 2025, shall remain unchanged.

The disclosures, including a brief resume and other details as prescribed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Secretarial Standard - 2 on General Meetings issued by the ICSI, are provided in **Annexure - I** to the 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. 6 is annexed hereto as **Annexure - II**.

Except Mr Deepak Jain and Mr Anmol Jain, being related, none of the Directors, Key Managerial Personnel of the Company, or their relatives, other than to the extent of their shareholding, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

Item No. 7

The Board of Directors, based on the recommendation of the Audit Committee, in its Meeting held on May 28, 2026 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 2026-27 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 2026-27.

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, 2027.

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. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for approval of the Members as an Ordinary Resolution.

Item No. 8

The Company is engaged in manufacturing and supply of various automotive lighting products. The annual consolidated turnover of the Company for the financial year ended March 31, 2026 was Rs. 4,184.16 Crores.

Lumax Auto Technologies Limited ("LATL"), a company listed on the BSE Limited and the National Stock Exchange of India Limited, is a related party to the Company within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). LATL is also engaged in the manufacturing and supply of various automotive components including automotive lighting products. LATL is also engaged in manufacturing of wire assembly, wiring harness and sub-assemblies and supplying the same to the Company for being used in the manufacture of automotive lighting products. Besides, LATL is also having After Market division which primarily sells automotive lighting products as spare parts through channel partners and dealers across the country and for this purpose, LATL purchases these products from the Company. Thus, there is a business case for the Company to enter into various transactions with LATL, which form part of the related party transactions.

Accordingly, the Company has entered and will continue to enter into transactions with LATL in terms of Regulation 2(1) (zc)(i) of the Listing Regulations for purchase of raw materials, Components and Moulds, Sale of Finished Goods, Semi Finished Goods and moulds, Sale of raw materials and components, sale / purchase of services, sale / purchase of fixed assets, purchase of packing materials and others, rent paid / received, and royalty received etc. All such transactions are / will be in the ordinary course of business for the Company. The Company ensures that the transactions with the related parties are carried out on arms' length basis and accordingly the factors including market dynamics, pricing benchmark available for similar types of products / transactions, comparable with unrelated parties, cost plus reasonable margin, market price, transaction net margin methods are considered while fixing the consideration and other terms of the transaction. Further, wherever required, valuation certificate from an independent agency is obtained.

Keeping in view on business needs and the future projections, the management of the Company prepared estimates for each nature of transaction to be carried out during the financial year 2026-27 with each related party including LATL and placed the same before the Audit Committee of Directors in their meeting held on March 31, 2026 along with detailed justification and the information prescribed by SEBI in terms of

Notes for AGM Notice (Contd.)

the industry standards and a certificate provided by the CEO and Chief Financial Officer of the Company, to seek their omnibus approval in terms of the provisions of Section 177(4) of the Act and Regulation 23 of the Listing Regulations. Only the independent directors, as required by the Listing Regulations, comprising of 2/3 of the total strength of the Audit Committee, deliberated in detail and unanimously accorded their omnibus approval for the transactions to be carried out with each related party during the financial year 2026-27, which included aggregate value of transactions of Rs. 805.21 Crores with LATL. Further, as required under the Listing Regulations, the Audit Committee reviews the actual value of transactions against each specific nature of transaction on a quarterly basis to ensure that the actual value remain within the overall limits of omnibus approval originally accorded. Furthermore, on a quarterly basis, a certificate from an independent firm of Chartered Accountant confirming that all these transactions were in the ordinary course of business and at arms' length basis, is being placed before the Audit Committee of Directors.

In terms of the provisions of Regulation 23 of the Listing Regulations read with Schedule XII thereto, where the annual consolidated turnover of the Company is up to Rs. 20,000 crores, transaction(s) of the Company with a related party transaction will be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (Ten Percent) of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is Rs. 418.41 Crores and the said limits apply even if the transactions are undertaken in the ordinary course of business and at an arm's length basis.

The Audit Committee has also reviewed the certificate provided by the CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed Related Party Transactions between the Company and LATL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circulars dated June 26, 2025 and October 13, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A (1). Basic details of the related party		
1	Name of the related party	Lumax Auto Technologies Limited ("LATL")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturer of automotive components
A (2). Relationship and ownership of the related party		
4	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise)	LATL is controlled and/or significantly influenced by the Key Managerial Personnels and/or their Relatives. - Mr Deepak Jain holds 18.96% shares of LATL and is acting as Non-Executive Director on the Board of LATL. - Mr Anmol Jain holds 18.95% shares of LATL and is acting as Managing Director on the Board of LATL. - LATL is a promoter group entity and holds 5.62% equity stake in the Company.
5	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
6	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

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Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management		
7	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	LATL holds 5.62% equity stake in the Company.		
A (3). Details of previous transactions with the related party				
8	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.			
		(Amount in ₹ Lakhs)		
	Nature of Transactions	FY 2025-26 (Audited)		
		Lumax Auto Technologies Limited	Lumax Ancillary Limited	Total
	Sale of Raw Material Components including semi-Finished Goods	238.26	431.96	670.22
	Sale of Finished Goods	20,426.21	9.19	20,435.4
	Sale of Assets	1,443.20	-	1,443.2
	Purchase of Packing Material & Spare parts	16.32	-	16.32
	Purchase of Raw Materials and Components	14,690.01	23,802.10	38,492.11
	Rent Paid	311.95	-	311.95
	Sale of Services	650.75	-	650.75
	Rent Received	0.14	27.99	28.13
	Miscellaneous Expenses	0.14	5.72	5.86
	Repair & Maintenance - Machinery	-	0.28	0.28
	Royalty Income	320.66	-	320.66
	Reimbursement Recd.	52.92	-	52.92
	Reimbursement Paid (Legal & Other Exp.)	19.61	5.90	25.51
	Advance Received	1,200.00	-	1,200.00
	TOTAL	39,370.15	24,283.14	63,653.29
*Lumax Ancillary Limited has been merged with LATL vide NCLT order dated March 11, 2026, effective from March 31, 2026.				
9	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable, since first quarter of current FY 2026-27 has not been completed as on the date of approval of AGM notice by Board.		
10	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default		

Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management	
A(4). Amount of the proposed transactions			
11	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 805.21 Crores	
12	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
13	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	₹ 805.21 Crores constitutes 19.24% of the Company's Annual Consolidated Turnover for the financial year ended March 31, 2026.	
14	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
15	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	₹ 805.21 Crores constitutes 16.53% of LATL's Annual Consolidated Turnover for the financial year ended March 31, 2026.	
16	Financial performance of the related party for the immediately preceding financial year:	The Financial Performance of LATL, on Standalone basis for the Financial Year ended March 31, 2026 is stated below:	
		Particulars	Amount (₹ in Lakhs)
		Turnover	3,60,548.91
		Profit After Tax	20,687.70
		Net worth	1,03,627.42
A(5). Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Raw materials, Components and Moulds, Sale of Finished Goods, Semi Finished Goods & Moulds, Sale of Raw Materials and components, Sale of services, Sale/Purchase of Fixed Assets, Purchase of packing Material & others, Rent Paid/Received, Royalty Received, Purchase/Sale of Services etc.	

Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management		
		S. No.	Specific Type of the Proposed Transactions	Amount (₹ in Lakhs)
2	Details of each type of the proposed transaction	1.	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	79,095
		2.	Sale, Purchase lease or disposal of assets of unit, division or undertaking of the listed entity.	926
		3.	Others	500
		Total		
				80,521
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (from April 01, 2026 to March 31, 2027)		
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 805.21 Crores		
6	Justification as to why the RPTs proposed to be entered into 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 sell/ procure/purchase various products and services to/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.		

Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. A.) Name of the director / KMP B.) Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr Deepak Jain is Non-Executive Non-Independent Director of LATL and holds 18.96% of equity shares of LATL. Mr Anmol Jain is Managing Director of LATL and holds 18.96% of equity shares of the LATL. None of the other promoter(s)/ director(s)/ key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise in the proposed transactions. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and LATL.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The RPTs are/will be in line with the Company's pricing Policy for transactions with the related parties. These transactions will be on an arm's length basis and in the ordinary course of business. The RPTs will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9	Other information relevant for decision making.	All relevant information have been appropriately disclosed herein for informed decision making.
Part B & C: Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards		
B(1). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
10	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or other process has been applied for identification of LATL as a counter party for the proposed transaction. The Company benefits through operational synergies, cost optimization, efficient working capital Management, assurance of product/ service quality, utilising the expertise within the Group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the customers of the Company to achieve growth objectives, access to and utilization of strong R&D and design capabilities. This would drive growth in the Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
11	Basis of determination of price.	The Company does ensure that the RPTs are done on arms' length basis taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency. Compliance with arms' length principles is ensured based on the applicable transfer pricing regulations.
12.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	As per Industry (General) pricing terms.

Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management
B(6) & C(5) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
13.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	No bidding or other process has been applied for choosing LATL as the counterparty for the proposed transaction. The arrangement leverages operational synergies, cost optimization and assurance of product and service quality. It enables the Company to utilise Group expertise in manufacturing and sourcing, benefit from strong R&D and design capabilities, and achieve enhanced efficiencies. These factors support innovation, scaling up operations, and pursuing growth opportunities in a focused manner.
14.	Basis of determination of price	The Company does ensure that the RPTs are done on arms' length basis taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, or transaction net margin method, where available, or certified by any independent agency.
15	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	The sale/purchase of business assets (including property, plant & equipment, intangible assets, and technology transfers) and leasing transactions are undertaken to meet business objectives, optimize costs, utilize Group expertise, and enhance operational efficiency and competitiveness in the auto components sector.
16	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, there is no transaction(s) proposed which involves the sale of a subsidiary or undertaking of the Company.
	a.) Turnover	
	b.) Net worth	
	c.) Net Profit	
17	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	Not Applicable. There is no transaction(s) proposed which involves the sale of a subsidiary or undertaking of the Company.
	a.) Expected impact on turnover	
	b.) Expected impact on net worth	
	c.) Expected impact on net profits	
18	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
19	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details	No, the entire consideration will be settled in Cash.

Notes for AGM Notice (Contd.)

S. No.	Particulars of the information	Information provided by the management
20	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No, the transaction(s) will not result in eliminating segment reporting by the Company.
21	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No, the proposed transaction(s) doesn't involve transfer of any key intangible assets or key customers which are critical for continued business of the Company or any of its subsidiary
22	Are there any other major non-financial reasons for going ahead with the proposed transaction?	The arrangement leverages operational synergies, cost optimization and assurance of product and service quality. It enables the Company to utilize Group expertise in manufacturing and sourcing, benefit from strong R&D and design capabilities, and achieve enhanced efficiencies. These factors support innovation, scaling up operations, and pursuing growth opportunities in a focused manner.

During the Financial Year 2026-27, 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 in terms of Regulation 23 of the Listing Regulations read with Schedule XII thereto, 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 on the Board of LATL and their relative to the extent of their shareholding, none of the 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.

The Board of Directors recommends passing of the Ordinary Resolution set forth in Item No. 8 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. ACS 8709

Place: Gurugram

Date: July 16, 2026

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 Tomohiro Kondo (DIN: 10637013) (Ref: Item No. 3)	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 5)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 6)	Mr Tadayoshi Aoki (DIN: 08053387) (Ref: Item No. 4)
Age/ Date of Birth	Age 60 Years August 12, 1965	Age 51 Years April 06, 1975	Age 47 Years April 29, 1979	Age 60 Years July 27, 1966
Qualification	Mr Tomohiro Kondo is a University Graduate.	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.	Graduated with a Mechanical Engineering Degree from Tokyo Denki University, Japan
Brief Resume Experience & Expertise	Mr Tomohiro Kondo has a rich experience in the automotive industry and is associated with the Stanley Group since May 2009.	He has over 25 years of 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-Chairperson 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) and International Centre for Automotive Technology (ICAT), Vice President and Member of Research Advisory Board (RAB) of Governing Council of Central Manufacturing Technology Institute (CMTI) • President of Toyota Kirloskar Suppliers Association, • Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council & Hero Supplier Council. He held various key positions in the different organizations: • Chairman of CII Northern Region (2023-2024). • President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)	He worked as a management Trainee with GHSP, U.S.A. & subsequently, joined Lumax Group in 2000 & possesses over 25 years of experience. He holds various key positions in the different associations: • Chairperson, Northern Region & Executive Committee Member and Director- ACMA • President of Bajaj Auto Vendor Association • 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 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.

Notes for AGM Notice (Contd.)

Particulars	Mr Tomohiro Kondo (DIN: 10637013) (Ref: Item No. 3)	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 5)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 6)	Mr Tadayoshi Aoki (DIN: 08053387) (Ref: Item No. 4)
Terms and Conditions of appointment	He is acting as Nominee Director of Stanley Electric Co. Ltd., Japan and is a Non - Executive, Non-Independent Director in the Board of the Company. he does not draw any remuneration/sitting fee from the Company	As set out in the Explanatory statement of item of 5 of the AGM Notice	As set out in the Explanatory statement of item of 6 of the AGM Notice	As set out in the Explanatory statement for Item No. 4 of the AGM Notice
Remuneration Proposed to be paid	Not Applicable	As approved by the members vide Special Resolution passed in their Annual General Meeting held on August 25, 2025	As approved by the members vide Special Resolution passed in their Annual General Meeting held on August 25, 2025.	As set out in the Explanatory statement for Item No. 4 of the AGM Notice
Remuneration last drawn	NIL	₹ 1,215.13 Lakhs in FY 2025-26	₹ 485.44 Lakhs in FY 2025-26	₹ 18.13 Lakhs in FY 2025-26
Directorship on the Board of other Companies	Stanley Electric Sales of India Private Limited	- 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 - Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limited) - Talbro Automotive Components Limited	- Lumax Auto Technologies Limited - Lumax Finance Private Limited - Lumax Greenfuel Energy Solutions Private Limited (Formerly known as Lumax Resources Private Limited) - Lumax Ituran Telematics Private Limited - Lumax Alps Alpine India Private Limited - Lumax FAE Technologies Private Limited - Lumax Mannoh Allied Technologies Limited - Lumax Jopp Allied Technologies Private Limited - Lumax Cornaglia Auto Technologies Private Limited - Arari Interiors Private Limited - Automotive Component Manufacturers Association of India	Stanley Electric Sales of India Private Limited
Date of first appointment on the Board	May 25, 2024	February 01, 2001	July 23, 2004	February 03, 2018
Shareholding	NIL	12,43,516 Equity shares	12,43,516 Equity shares	NIL
Relationship with Directors Inter-se	Related to Mr Kenjiro Nakazono and Mr Tadayoshi Aoki as Nominee Directors of Stanley Electric Co., Ltd.	Brother of Mr Anmol Jain, Joint Managing Director of the Company	Brother of Mr Deepak Jain, Chairman and Managing Director of the Company	Related to Mr Kenjiro Nakazono and Mr Tomohiro Kondo as Nominee Directors of Stanley Electric Co., Ltd.

Notice

Notes for AGM Notice (Contd.)

Particulars	Mr Tomohiro Kondo (DIN: 10637013) (Ref: Item No. 3)	Mr Deepak Jain (DIN: 00004972) (Ref: Item No. 5)	Mr Anmol Jain (DIN: 00004993) (Ref: Item No. 6)	Mr Tadayoshi Aoki (DIN: 08053387) (Ref: Item No. 4)
Number of Meetings of the Board attended during the year	Attended 3 out of 4 Board Meetings held during FY 2025-26	Attended 4 out of 4 Board Meetings held during FY 2025-26	Attended 4 out of 4 Board Meetings held during FY 2025-26	Attended 4 out of 4 Board Meetings held during FY 2025-26
Chairman/ Member of the Committee of the Board of other Companies	NIL	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	Ceased to be Independent director of RSWM limited upon completion of his tenure	NIL	NIL

Note:

- The Chairmanships/Memberships of Committees of Section 8 Companies and Private Companies is not included in above table.

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. 4 to 6.

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 (₹ in Lakhs)

Financial Parameters	Financial year		
	2023-24	2024-25	2025-26
Revenue from operations	2,63,659.47	3,40,039.16	4,18,415.93
Other income	3,763.15	1,912.59	3,004.05
Total income	2,67,422.62	3,41,951.75	4,21,419.98
Total expenses	2,54,814.12	3,30,764.09	4,00,732.86
Profit before exceptional item and income tax	12,608.50	11,187.66	20,687.12
Exceptional item	-	-	1,784.67
Profit Before Tax (PBT)	12,608.50	11,187.66	18,902.45
Tax Expenses	4,000.76	2,036.62	4,252.86
Profit After Tax (PAT)	8,607.74	9,151.04	14,649.59

(v) Foreign investments or collaborators, if any:

As on March 31, 2026, 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 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, 2026.

Mr Deepak Jain, aged 51 years, has more than 25 years of work experience in Automotive Components Industry.

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-Chairperson of CII Manufacturing Excellence Council.

Notes for AGM Notice (Contd.)

- 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) and International Centre for Automotive Technology (ICAT), Vice President and Member of Research Advisory Board (RAB) of Governing Council of Central Manufacturing Technology Institute (CMTI)
- President of Toyota Kirloskar Suppliers Association, Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council & 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

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, 2026.

He worked as a management Trainee with GHSP, U.S.A. & subsequently, joined Lumax Group in 2000 & possesses over 25 years of experience.

He holds various key positions in the different associations:

- Chairperson, Northern Region & Executive Committee Member and Director– ACMA
- President of Bajaj Auto Vendor Association
- 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.

2. Past remuneration-

Financial Years	Amount (In Lakhs)		
	Mr Deepak Jain	Mr Anmol Jain	Mr Tadayoshi Aoki
2023-24	825.38	220.54	18.13
2024-25	740.99	220.44	18.13
2025-26	1,215.13	485.44	18.13

3. Recognition or awards

Mr Deepak Jain	Mr Anmol Jain	Mr Tadayoshi Aoki
He holds the following positions in the different organizations: - Co-Chairperson 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) and International Centre for Automotive Technology (ICAT), Vice President and Member of Research Advisory Board (RAB) of Governing Council of Central Manufacturing Technology Institute (CMTI) - President of Toyota Kirloskar Suppliers Association, Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council & 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: - Chairperson, Northern Region & Executive Committee Member and Director– ACMA - President of Bajaj Auto Vendor Association - 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

Notes for AGM Notice (Contd.)

4. Job profile and his suitability

Mr Deepak Jain

Mr Deepak Jain, as a Chairman, will preside over the Board and Shareholder meetings and provide strategic oversight, work closely with the management team to ensure that the Company's long-term vision translates into actionable direction and also uphold a culture of transparency and open dialogue at the Board level, enabling all members to meaningfully contribute to governance & decision-making.

Considering the experience and contribution of Mr Deepak Jain towards growth of the Company and in the interest of good corporate governance practice and evolving leadership structure and strategic oversight, it is appropriate to separate the roles of Chairperson and Managing Director. Therefore the change in designation from Chairman and Managing Director (Key Managerial Personnel) to Chairman (Key Managerial Personnel) will be in the best interest of the Company.

Mr Anmol Jain

Mr Anmol Jain as MD, will hold primary executive responsibility for the Company's overall operations and management, work under the superintendence and guidance of the Board to articulate and implement the Company's strategic roadmap including driving key decisions across business functions, providing direction and leadership to the Senior Management Team and ensuring that the Company's long-term vision is translated into measurable outcomes. His role will be central for balancing strategic direction with operational excellence and fostering a culture of disciplined performance, accountability and strong governance across the organization.

Considering the experience and contribution of Mr Anmol Jain towards growth of the Company and in the interest of good corporate governance practice and evolving leadership structure and strategic oversight, it is appropriate to separate the roles of Chairperson and Managing Director. Therefore the change in designation from Joint Managing Director (Key Managerial Personnel) to Managing Director (Key Managerial Personnel) will be in the best interest of the Company.

Mr Tadayoshi Aoki

Mr Tadayoshi Aoki has a rich experience of around 3 Decades in the field of Car Electronics, Engineering,

Sales of car electronic parts and Sales Planning Division. Mr Tadayoshi Aoki is the Nominee Director of Stanley Electric Co. Limited, Japan. He holds a Mechanical Engineering Degree from Tokyo Denki University, Japan. He is associated with the Company since 2017. Considering the experience and contribution of Mr Tadayoshi Aoki towards growth of the Company, his re-appointment will be in the best interests of the Company.

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. 4 to 6 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 remuneration payable to Mr Deepak Jain and Mr Anmol Jain for the remaining period of their current tenure shall be as approved by the members vide special resolutions passed at the Annual General Meeting held on August 25, 2025.

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 Tadayoshi Aoki, 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 hold 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 brothers.

Mr Tadayoshi Aoki 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

Notes for AGM Notice (Contd.)

Managerial Personnel/Director of the Company other than Mr Kenjiro Nakazono and Mr Tomohiro Kondo, being Nominee Directors of Stanley Electric Co., Ltd.

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, and Mr Tadayoshi Aoki.
(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.

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 2025-26.
2. Disclosures in the Board of Director's report under the heading "Corporate Governance" has already been included in Annual Report for FY 2025-26. The requisite details of remuneration of Directors to be paid in the Financial Year 2026-27 shall be included in the Corporate Governance Report, forming part of the Annual Report of FY 2026-27 of the Company.

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