LIL/SE/CS/REG.34/2024-25 **September 04, 2024**

BSE Limited Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	**National Stock Exchange of India Limited** Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
Security Code: 517206	**Symbol: LUMAXIND**

Subject: **Submission of Annual Report of the Company for the Financial Year 2023-24 along with the Notice of 43rd Annual General Meeting ("AGM") of Lumax Industries Limited ("the Company").**

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report for the Financial Year 2023-24 along with the Notice of the 43rd Annual General Meeting ("AGM") of the Company scheduled to be held on **Friday, September 27, 2024 at 03:00 P.M. (IST)** through two-way communication i.e. Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The said Notice along with the Annual Report for the Financial Year 2023-24 is being sent today electronically to the members whose e-mail addresses are registered with the Registrar and Share Transfer Agent ("RTA") of the Company i.e., KFin Technologies Limited/the Company and/or the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice convening the AGM along with the Annual Report has also been uploaded on the Company's website at https://www.lumaxworld.in/lumaxindustries/index.html

You are requested to kindly take the same in your records.

Thanking you,

Yours faithfully,
For LUMAX INDUSTRIES LIMITED
RAAJESH KUMAR GUPTA
Digitally signed by RAAJESH KUMAR GUPTA
Date: 2024.09.04 22:54:53 +05'30'

RAAJESH KUMAR GUPTA
EXECUTIVE DIRECTOR & COMPANY SECRETARY
M.NO. A-8709

Encl: As stated Above

CIN: L74899DL1981PLC012804
Lumax Industries Limited
Plot No. -878, Udyog Vihar
Phase-V, Gurugram - 122016
Haryana, India
T +91 124 4760000
E lil.ho@lumaxmail.com
www.lumaxworld.in
Lumax Industries Limited - REGD. OFFICE : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi - 110046
T - +91 11 4985 7832, E - cao@lumaxmail.com
DK JAIN GROUP

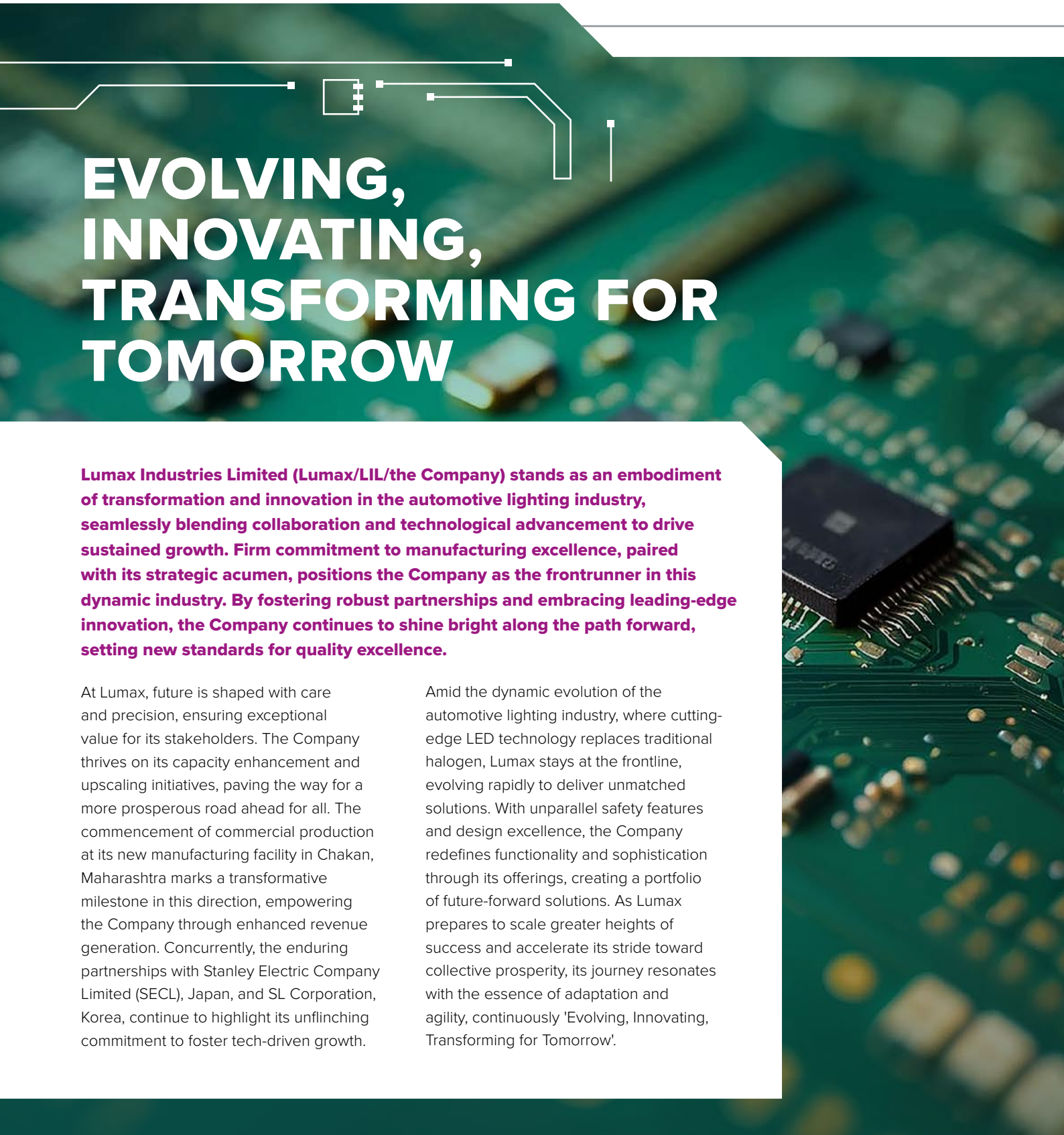
LUMAX

DK JAIN GROUP



EVOLVING, INNOVATING, TRANSFORMING FOR TOMORROW

LUMAX INDUSTRIES LIMITED
Annual Report **2023-24**



EVOLVING, INNOVATING, TRANSFORMING FOR TOMORROW

Lumax Industries Limited (Lumax/LIL/the Company) stands as an embodiment of transformation and innovation in the automotive lighting industry, seamlessly blending collaboration and technological advancement to drive sustained growth. Firm commitment to manufacturing excellence, paired with its strategic acumen, positions the Company as the frontrunner in this dynamic industry. By fostering robust partnerships and embracing leading-edge innovation, the Company continues to shine bright along the path forward, setting new standards for quality excellence.

At Lumax, future is shaped with care and precision, ensuring exceptional value for its stakeholders. The Company thrives on its capacity enhancement and upscaling initiatives, paving the way for a more prosperous road ahead for all. The commencement of commercial production at its new manufacturing facility in Chakan, Maharashtra marks a transformative milestone in this direction, empowering the Company through enhanced revenue generation. Concurrently, the enduring partnerships with Stanley Electric Company Limited (SECL), Japan, and SL Corporation, Korea, continue to highlight its unflinching commitment to foster tech-driven growth.

Amid the dynamic evolution of the automotive lighting industry, where cutting-edge LED technology replaces traditional halogen, Lumax stays at the frontline, evolving rapidly to deliver unmatched solutions. With unparallel safety features and design excellence, the Company redefines functionality and sophistication through its offerings, creating a portfolio of future-forward solutions. As Lumax prepares to scale greater heights of success and accelerate its stride toward collective prosperity, its journey resonates with the essence of adaptation and agility, continuously 'Evolving, Innovating, Transforming for Tomorrow'.

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 may differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Investor Information

Market Capitalization as of March 31, 2024
₹ 2,254.39 Crore

CIN
L74899DL1981PLC012804

BSE Code
517206

NSE Symbol
LUMAXIND

Bloomberg Code
LUMX:IN

Dividend Recommended
350%

AGM Date
September 27, 2024

To view or download this report online, scan the QR code:

For more investor related information, please visit

https://www.lumaxworld.in/lumaxindustries/index.html

Across the Pages

Corporate Overview	**02-41**
About DK Jain Group	2
About Lumax Industries Limited	4
Manufacturing Presence	6
Partnerships	8
Letter from Management	10
Financial Performance	14
Research & Development	16
Awards & Accolades	19
Manufacturing Excellence	20
ESG Report	22
Board of Directors	38
Corporate Information	41
Statutory Reports	**42-168**
Board's Report	42
Management Discussion and Analysis	57
Corporate Governance Report	68
Other Annexures to Board's Report	104
Business Responsibility & Sustainability Report	117
Financial Statements	**169-354**
Standalone	169
Consolidated	262
Notice of AGM	**355-378**

The Lumax-DK Jain Group

Transforming Automotive Technology with Cutting-Edge Innovation

The Lumax-DK Jain Group is the embodiment of passion, precision and perfection, serving the Indian automotive components industry with unmatched vigor. The visionary founder of the Group, Mr SC Jain brought his extraordinary business acumen and steadfast dedication to fore by venturing into the automotive industry in 1945. Since then, the Group continues to remain at the forefront of technology innovation and service excellence, revolutionizing the way people perceived automotive technology. With leading-edge automotive lighting solutions, gear shifters, vehicle interior systems and other avant-garde automotive components, the Lumax-DK Jain Group continues to raise the standard within the industry, bringing Indian manufacturing excellence to the global arena.

The Group taps into its technological expertise through strong partnerships to cement its dominance within highly competitive Indian automotive components industry. Through its two flagship entities, Lumax Industries Limited (LIL) and Lumax Auto Technologies Limited (LATL), the Group continues to scale greater heights, harnessing its experience, expertise, excellence in service and quality. The Group's sustained leadership within the industry is further manifested through diligently fueling the assembly lines of nearly all top automotive OEM brands.

Lumax-DK Jain Group is rooted in the timeless values of Respect, Integrity, Passion & Excellence. The strong fundamentals of the Group enable it to make a robust mark on the global scale, strengthening its influence beyond the shores of India. Buoyed by its unique market positioning, cutting-edge innovation and diverse expertise, global automotive leaders from Japan, USA, Italy, Spain, Israel, Germany, and South Korea forged strategic alliances with the Group. A versatile amalgamation of enduring legacy and unmatched adaptability, the Group continues to script new chapters in its ever-young journey of success.







Our Ethos

Our Group Purpose

We deliver Pride and Progress with Positivity

Our Vision

Building an Admired High-Performance Global Organization in whom all stakeholders have Absolute Trust

Our Values

- **R** Respect
- **I** Integrity
- **P** Passion
- **E** Excellence

Group Snapshot

7+
Decades Strong

15 Entities
7 States

4
R&D and Engineering Centers (Gurugram, Manesar and Pune)

2
Overseas Design Centers (Taiwan & the Czech Republic)

Leader
In Automotive Lighting & Gear Shifters and Vehicle Interior Solutions

38
Manufacturing Facilities

15,000+
Employees

About Lumax Industries Limited

Leading the Charge with Bespoke Solutions

Lumax Industries Limited (hereafter referred to as 'LIL', or 'Lumax Industries' or 'the Company'), is an integral part of the renowned Lumax-DK Jain Group established in 1945. Harnessing its robust manufacturing prowess, and bespoke designing, the Company is well-positioned as a prominent supplier of end-to-end automotive lighting solutions and components in India. LIL's cutting-edge lighting solutions are tailor-fit for a wide cross-section of automotives, including two-wheelers, four-wheelers, and commercial vehicles, catering to original equipment manufacturers (OEMs) across domestic and global automotive markets.

Lumax Industries, with its vast portfolio of end-to-end lighting products, including headlamps, tail lamps and other lamps, leads the charge in technological innovation. By adopting advanced technologies, including LED lighting solutions for automobiles, LIL demonstrates its firm conviction to redefining industry standards and driving-forward automotive lighting excellence.

The decade-long collaboration and strategic partnerships with renowned partners are the reflection of Lumax Industries' esteemed standing in the Indian automotive lighting business. A significant four-decade long partnership with Japan-based Stanley Electric Co., signifies the Company's dedication to collaboration, innovation, and excellence. Moreover, the Company's nearly three-decade long strategic alliance with SL Corporation South Korea further advances its commitment to quality excellence, while propelling innovation in the automotive lighting sector.

Our Lighting Solutions Cater to these Automobile Segments

- Two/Three-Wheelers
- Four-Wheelers
- Commercial Vehicles
- Farm Equipment Segment

Demonstrating Firm Commitment to Robust Fundamentals

4+
Decades of Technical and Financial Collaboration with Stanley Electric Co. Limited, Japan

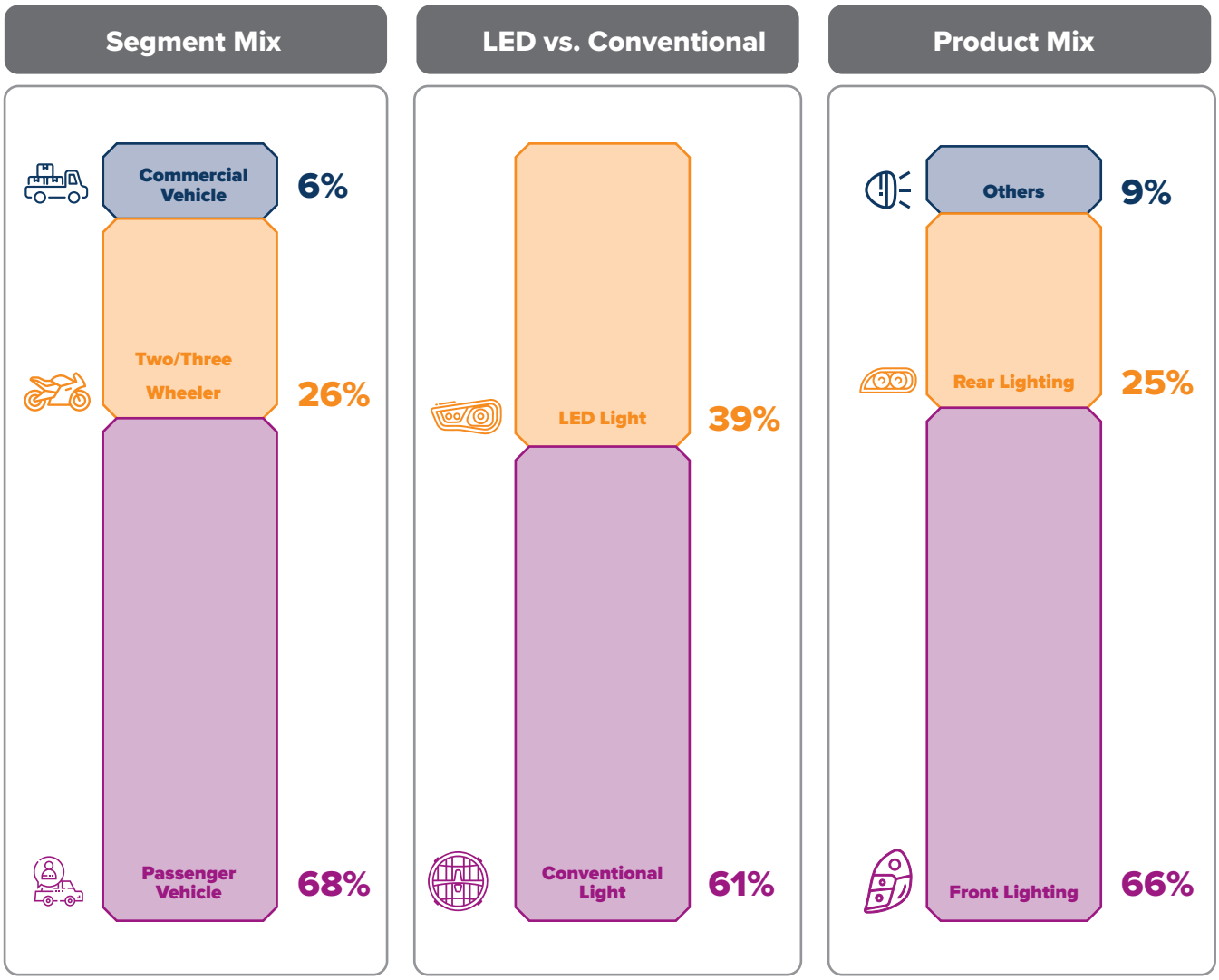
12 Manufacturing Units across **6** States

6,700+
Employees

2
Overseas Engineering & Design Centers

2
GOI-Certified R&D Centers

Revenue Break-Up in FY 2023-24



Financial Scorecard of FY 2023-24 (On a Standalone Basis)

₹ 2,637 Crore
Revenue
13.7% Y-o-Y Growth

₹ 266 Crore
EBITDA
19.6% Y-o-Y Growth

10.1%
EBITDA Margin
50 bps Y-o-Y Growth

₹ 86 Crore
PAT
21.9% Y-o-Y Growth

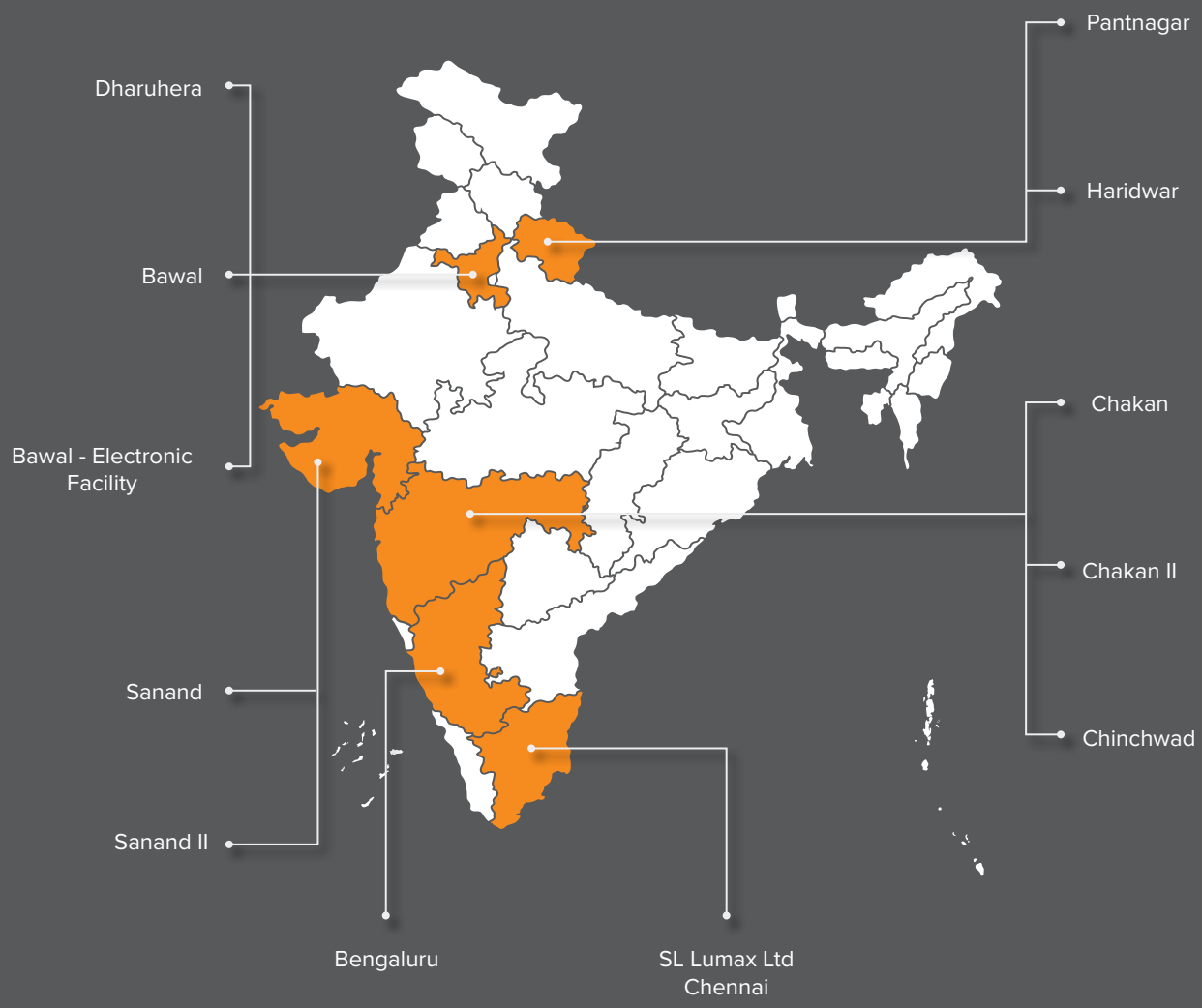
₹ 92
EPS
22% Y-o-Y Growth

Manufacturing Presence

Growing Stronger to Inspire Tomorrow

Lumax Industries is firm in its commitment to deliver leading-edge products that embody future-forward technology. Strategically positioned across various locations in India, the Company boasts a robust network of state-of-the-art manufacturing facilities. This expansive infrastructure, combined with a dedicated focus on research and development and sharp acumen of 500+ engineers, positions LIL as the frontrunner in the industry. With its emphasis on continuous innovation and expansion, the Company creates new benchmark in delivering value to its esteemed partners and stakeholders, further strengthening its industry presence. By persistently pursuing efficiency and adaptability, Lumax Industries stays committed to serve customers with unmatched excellence.





Manufacturing Facilities

1. Dharuhera
2. Bawal
3. Bawal - Electronic Facility
4. Sanand
5. Sanand II
6. Bengaluru
7. Pantnagar
8. Haridwar
9. Chakan
10. Chakan II
11. Chinchwad

R&D and Design Centers	
R&D	Gurugram
	Pune
Design	Taiwan & Czech Republic

Manufacturing Facility of Associate Company
SL Lumax Limited - Chennai

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

Partnerships

Empowering Growth through Synergistic Collaborations

Lumax Industries draws strength from its strategic alliances excelling through synergistic collaborations. With an eye to capitalize on partnership and scale with new capabilities, the Company established a cutting-edge design center in the Czech Republic. This significant move marks a remarkable achievement in the strides of LIL, enabling enhanced access to the European market and solidifying its presence on the global stage. These advancements are anticipated to drive sustained growth and innovation, reinforcing the Company's leadership in the industry.

Along the course of its resilient journey, Lumax Industries remains focused on fostering impactful partnerships. LIL's long-standing alliances with Stanley Electric Co. and SL Corporation are instrumental in enabling the Company deliver cutting-edge automotive lighting solutions across India.



Collaboration with Stanley Electric Co., Japan

Lumax Industries cultivated a robust partnership with Stanley Electric Co., Japan for four decades. This enduring collaboration is instrumental in developing leading-edge lighting solutions, particularly the Printed Circuit Board (PCB) integral for LED lighting systems in the Indian market. Building on the synergy, driven by shared expertise, advanced technology and industry insight, LIL is a reliable and innovative leader in the sector.



Partnership with SL Corporation, South Korea

Lumax Industries forged a dynamic alliance with SL Corporation in a significant move to widen its portfolio of offerings. This transformative collaboration includes manufacturing of state-of-the-art lighting systems and varied range of automotive components. The robust synergy between these industry leaders drives innovation and excellence, revolutionizing the automotive sector.

New Greenfield Facility

Lumax Industries inaugurated Phase-1 of the new Chakan plant during the year under review. The plant is witnessing robust order flows resulting in strong capacity utilization quarter-on-quarter. This move is aimed at significantly increasing LIL's manufacturing prowess, enhancing its capacity to cater to a broader spectrum of client needs and future automotive models. Moreover, in response to strong demand for advanced lighting solutions from select OEMs, Lumax Industries is establishing a new production facility in Sanand, Gujarat.



Letter from the Management

Forging Ahead with Innovation and Purpose



> "We at LIL, have pioneered the field of automotive lighting, consistently leading the way in this evolving industry."

Dear Shareholders,

We are honored to present the Annual Report of Lumax Industries for FY 2023-24. With each passing year, we evolve stronger towards our overarching vision and the collective efforts of our dedicated team, fortifying our belief in a bright and prosperous tomorrow.

Navigating the Macro Environment

The global economy has faced a multitude of challenges in recent times. The geopolitical tensions resulting from the Russia-Ukraine conflict had disrupted supply chains and created widespread uncertainty. Simultaneously, the Red Sea Crisis and the ongoing tense situation in the Middle East have further exacerbated the instability. High inflation rates and disrupted supply lines, have placed additional pressures on economies worldwide.

Amid these global headwinds, the resilience of the Indian economy stands out. Despite the turbulence on the international stage, India has continued to forge a path of growth and development. Key drivers of this resilience have been robust growth in infrastructure, rising per capita income, government policies like 'Make in India', and high foreign investment.

Illuminating the Road Ahead

In the early days, automobile lightings were rudimentary at best, offering limited visibility and safety. Fast forward to today, the evolution of automotive lighting has been nothing short of revolutionary. As we navigate the highways and byways of modern life, automotive lighting plays a crucial role in ensuring safety, enhancing aesthetics, and driving technological advancements. This transformation has been driven by relentless innovation and the pursuit of excellence of organizations dedicated to advancing automotive technology. Modern lights are not just about seeing and being seen; they are an integral part of a vehicle's design language. Sleek, stylish, and often iconic, lighting elements define the character and identity of a vehicle.

Industry Dynamics and Company Positioning

The automotive lighting industry is undergoing significant evolution and transformation, driven by a combination of technological advancements, regulatory changes, and shifting consumer preferences. Consumers are increasingly prioritizing safety and luxury features in their vehicles, leading to a rise in demand for advanced lighting solutions that not only improve visibility but also enhance the vehicle's aesthetic appeal. The integration of lighting with vehicle communication systems is also becoming more common, improving functionality and comfort. Growth has been driven by the increasing demand for effective interior lighting solutions and advanced safety features, especially in passenger and electric vehicles. Additionally, we are observing a significant transition from traditional halogen lighting to advanced LED technology.

We, at LIL, have pioneered the field of automotive lighting, consistently leading the way in this evolving industry. Our front lighting solutions have become instrumental in enhancing driver visibility and safety. They now offer exceptional precision in detecting uneven road surfaces, other vehicles, pedestrians, and potential hazards. This technological enhancement is pivotal in improving driving conditions and ensuring greater road safety.

In parallel, rear lighting has undergone a transformation from a purely functional component to a defining design element and stylistic statement for vehicles. The adoption of LED technology has revolutionized vehicle aesthetics, with its sophisticated designs and dynamic animations setting new standards in automotive style. This evolution not only enhances the visual appeal of vehicles but also reflects our commitment to cutting-edge innovation in automotive lighting.

Lighting Bright

Reflecting on our financial performance, we are pleased to announce a double-digit growth for Lumax Industries during the year under review. On Standalone basis, total revenue stood at ₹ 2,637 Crore in FY 2023-24, increasing from ₹ 2,320 Crore in FY 2022-23 reflecting a rise of 13.7 % Y-o-Y. EBITDA stood at ₹ 266 Crore in FY 2023-24, rising from ₹ 222 Crore in FY 2022-23, showcasing a rise of 19.6% Y-o-Y. PAT during FY 2023-24 was recorded at ₹ 86 Crore, a rise from ₹ 71 Crore in FY 2022-23, growing at a rate of 21.9 % Y-o-Y.

This growth can be attributed to several strategic initiatives and market trends. Firstly, the rising demand for automotive lighting solutions, particularly with the advent of advanced safety features and the growing popularity of electric vehicles, has expanded our market reach. Additionally, our focus on innovation and product advancement has allowed us to



capture a larger share of the automotive component market. Strengthened by robust infrastructure investments, we have effectively responded to increased customer demands and market opportunities. Additionally, our strategic initiatives to optimize our supply chain and enhance supplier relationships. Furthermore, prudent financial management and strategic investments have supported this growth, reinforcing our position as a leading player in the automotive lighting industry.

In FY 2023-24, the passenger vehicle industry achieved remarkable growth by reaching a historic milestone of 4.9 Million units, reflecting a 7% increase in production numbers. The market dynamics have shifted notably with a growing preference for SUVs over sedans and hatchbacks, with SUVs now accounting for approximately 60% of total sales.

The two-wheeler segment also showed strong performance, especially in the later half of FY 2023-24. Production rose to 22 Million units, marking a 10% increase compared to the previous year. This segment's recovery highlights its resilience and growth potential.

In contrast, the commercial vehicle sector experienced stagnation due to weakened demand and a slowdown in private sector capital expenditures.

Capex

During FY 2023-24, we proudly inaugurated Phase-1 of our new Chakan plant. As we look ahead, we expect a rapid increase in production capacities in the coming months. We are also excited to announce plans for Phase-2 of the Chakan plant expansion. This expansion will significantly enhance our production capacity, enabling us to meet a wider range of client needs and adapt swiftly to future automotive innovations.

In addition, we are establishing a new manufacturing facility in Sanand, Gujarat, to better address the growing demand for advanced lighting solutions from key OEM partners. These strategic initiatives position Lumax Industries to exceed industry growth expectations and achieve its targeted growth rate with strong operating margins.

Our confidence is driven by our ongoing focus on operational efficiency and the anticipated increase in production at both the Chakan and Sanand facilities. By enhancing our manufacturing capabilities and optimizing our processes, we are well-positioned to capitalize on key market opportunities and deliver exceptional performance.

People as the Driving Force Behind Our Success

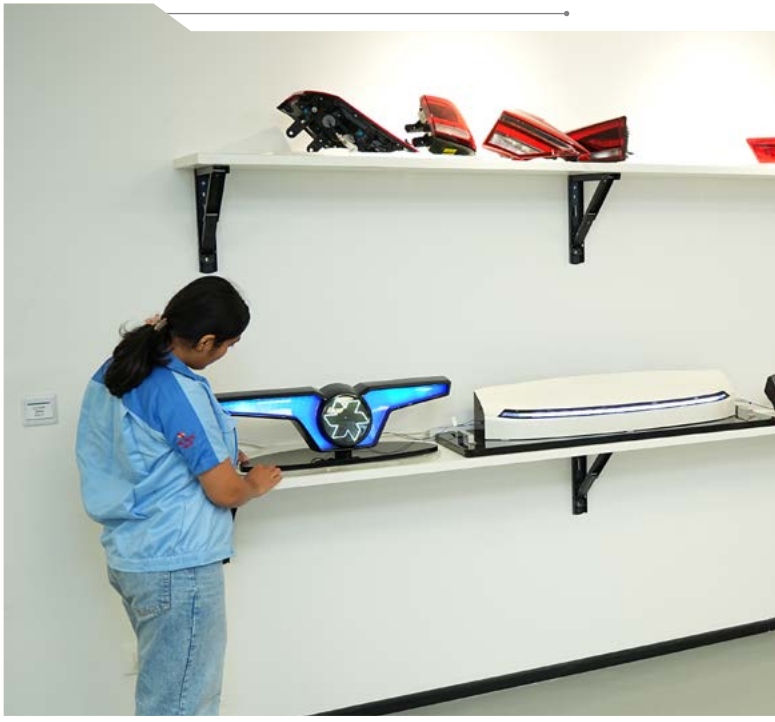
At Lumax Industries, we recognize that our employees are central to our success. Over the past year, we've rolled out innovative programs focused on skill development, employee engagement, diversity, and inclusion. Our talent development efforts are dedicated to identifying and nurturing high-potential employees, preparing them for future leadership roles. Additionally, our ongoing Gurukul program helped improve training effectiveness of our employees. This approach aligns with our goal to continually enhance employee skills and well-being, reinforcing our dedication to a conducive work environment.

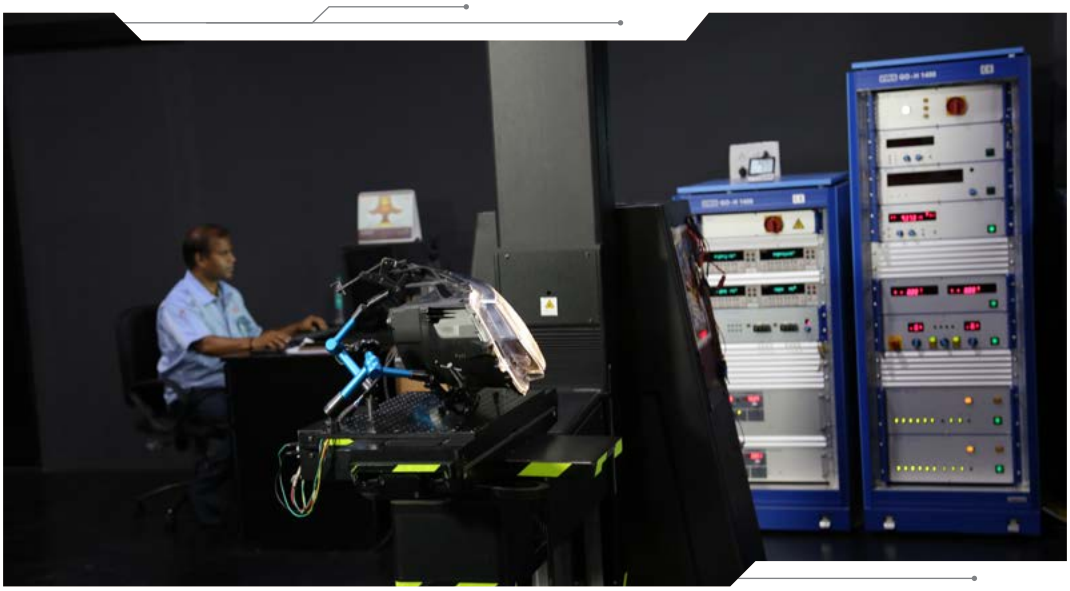
These initiatives reflect our commitment to cultivating a culture of continuous growth and empowering our employees.

Way Forward

Looking ahead to FY 2024-25, Lumax Industries recognizes the challenges and opportunities that lie ahead in the automotive sector. While we anticipate a moderation in growth for passenger vehicles due to high prices and capacity constraints among OEMs, we are optimistic about the two-wheeler market, which is expected to maintain its upward momentum. The introduction of new high-end models by OEMs is likely to invigorate consumer interest and drive sales in this segment. Furthermore, we foresee a rebound in rural demand, which has been subdued over the past year, providing an additional impetus for revenue growth.

Our focus on research and development will enable us to introduce advanced lighting solutions and automotive components that meet the evolving needs of the industry. By enhancing our product offerings, we aim to increase the value per vehicle, which is projected to grow significantly. This strategy not only positions us to capture a larger





market share but also aligns with our vision of sustainable growth.

Collaborations with international firms allows us to integrate advanced technologies and best practices, enhancing our competitiveness in both domestic and international markets. Our strong order book, with a significant portion coming from the passenger vehicle segment, reflects the confidence the OEMs have in our ability to deliver high-quality products.

Moreover, we are focused on improving operational efficiencies and cost management to maintain competitive pricing without compromising on quality. This approach, combined with our commitment to sustainability and innovation, will help us navigate the anticipated challenges while capitalizing on growth opportunities in the automotive lighting and components sector.



Closing Note

We are deeply thankful to our esteemed customers, suppliers, investors and colleagues for their continuous support. Your unflinching dedication towards our values, coupled with your confidence in our vision shape our narrative of success and fuel our anticipation of a brighter future. Together, we forge a path where collaboration and commitment converge, propelling us towards collective progress.

Warm regards,

DK Jain

Chairman Emeritus

Deepak Jain

Chairman & Managing Director

Anmol Jain

Joint Managing Director

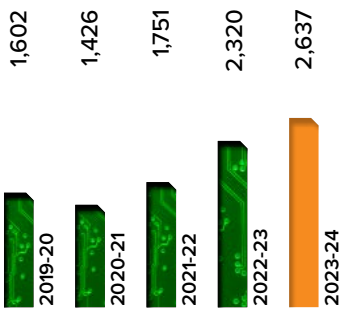
Financial Performance

Securing Future with Financial Stewardship

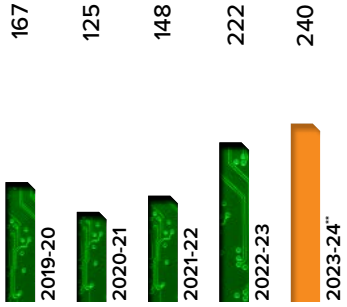
Lumax Industries maintains a resilient financial footing to ensure sustained growth in business, harnessing prudent financial management and strategic investments. Focusing on propelling long-term sustainability rather than gaining short-term benefits, the Company strives to uphold the trust bestowed upon it by its investors and stakeholders. Additionally, LIL draws traction from the persistent upgradation of operational efficiency, that contributes to maximizing profitability, while paving the way for greater achievements. The resilience of Lumax Industries is rooted in its ability to swiftly embrace innovation and adapt to changing market dynamics, equipping it effectively to face challenges. Constant focus on fiscal responsibility remains the pillar of LIL's enduring success, guiding the Company towards continued leadership in the automotive lighting sector.

FINANCIAL HIGHLIGHTS

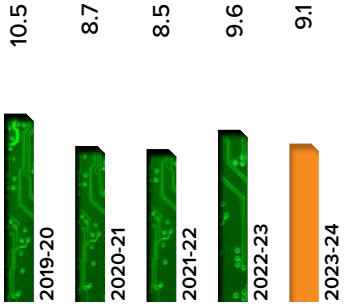
Revenue from Operations
(₹ Crore)



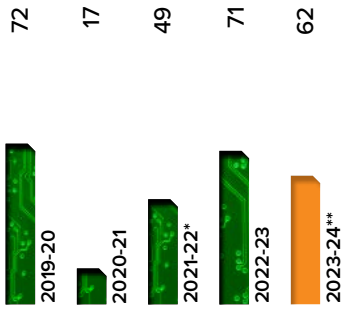
EBITDA
(₹ Crore)



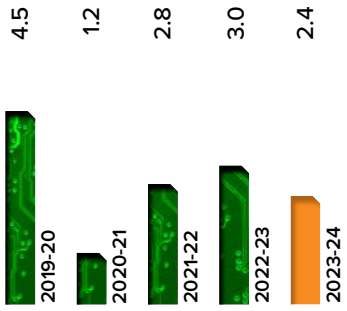
EBITDA Margins
(%)



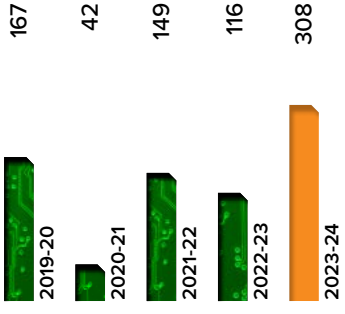
PAT
(₹ Crore)



PAT Margins
(%)



Capex***
(₹ Crore)



Standalone Results

*Excluding exceptional expense of ₹ 17 Crore on account of VSS, tax amount on same is ₹ 4 Crore

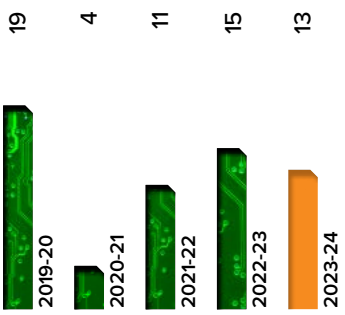
**Excluding dividend income from associate SL Lumax

***Including Right of Use Assets

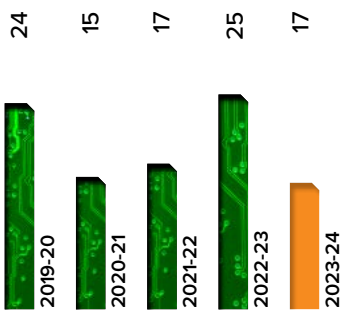


FINANCIAL RATIOS

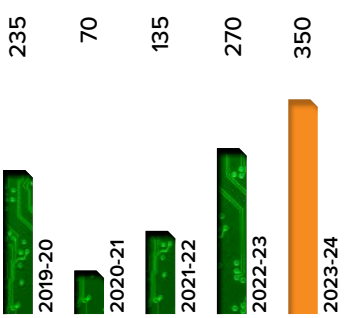
ROE*
(%)



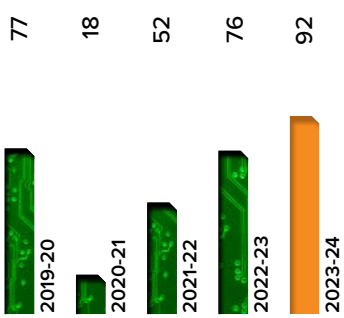
ROCE**
(%)



Dividend
(% of Face Value)



EPS
(In ₹)



ROE: Return on Equity
ROCE: Return on Capital Employed
EPS: Earnings per Share

*On Closing Networth

**Capital Employed includes Leased Liability and Deferred Tax liability

Research and Development

Shaping the Future with Formidable R&D

Lumax Industries stands out for its formidable R&D and impeccable innovative capabilities, pushing the Company at the forefront of cutting-edge automotive lighting technology. The cohort of highly skilled designers and engineers, driving the advancements forward, play the catalysts in stimulating the growth trajectory of LIL. Firm in its conviction to innovate and sustain, the Company leads the charge in developing future-focused automotive lighting solutions, delivering products that perfectly align with the ever-shifting demands of the consumer.

Lumax Industries continues to deliver precision-crafted globally benchmarked solutions along its growth trajectory, embodying the advancements in the industry. The research and development endeavors of the Company extend beyond product development, to encompass a holistic approach toward process optimization, manufacturing efficiency and cost-effectiveness through ongoing improvements.

LIL is committed to prioritize highest safety standards by aligning its technological advancement and product development to meet the specific requirements of different markets. Considering the fact that lighting is the most heavily regulated component on a vehicle, the Company remains firm in its dedication to uphold an uncompromising stance on safety. This robust commitment defines its business strategies and future progress, enabling LIL to embed safety measures in all its endeavors.

R&D Focus

Lumax Industries is dedicated to developing products that are specifically suited for the Indian market. The Company diligently considers the unique demands of Indian driving conditions during the development and designing phases, thereby emphasizing to serve Indian customers with tailored solutions. In India, vehicles navigate diverse scenarios, from bustling traffic with pedestrians and animals to varied road conditions. The Company seeks input from the engineering team to understand the specific issues and challenges encountered, such as condensation in lighting systems and the development of Advanced Driver Assistance Systems (ADBs). These insights are valuable in focusing on emerging technologies like OLEDs, laser lighting, diffractive structures and animated signal lamps, among others.

Staying Ahead of the Curve

The Company is involved in the creation of regulations, particularly the Economic Commission for Europe (ECE) regulations, which are applicable in India as well. In an ever-evolving landscape of regulations, it is imperative for the Company to comprehend the regulatory requirements and stay attuned to the ways by which the industry is adapting to meet them. This invaluable insight allows LIL to align its innovations with the latest global standards and industry best practices. The Company also benefits from its associations with ICAT and SAE India by gaining access to cutting-edge automotive technologies, ensuring regulatory compliance and fostering collaboration with industry experts.

R&D Efforts

Development of Projector Modules

Lumax Industries is swift to capitalize on the potential of projector modules which are gaining importance, especially in the EV market, where design flexibility and low power consumption are vital. While reflectors remain technically more efficient, projector modules are perceived as advanced, prompting LIL to invest substantially in developing these modules for EV applications. The Company, in stark contrast with European Tier-II suppliers who focus on high-speed performance, tailors its lighting solutions to better suit Indian road conditions by optimizing light distribution for the visibility of pedestrians and animals.

Advanced Driving Beam Technology

Lumax Industries leverages the Advanced Driving Beam (ADB) technology, widely used in Europe, to enable drivers to use high beams without causing glare for oncoming traffic, thereby significantly augmenting the level of safety. ADB integrates with vehicle systems, using cameras and sensors to adapt lighting dynamically.

Lit Logos and Grills

Lumax Industries is venturing into the development of lit logos and grills, taking advantage of the new regulations, ushering fresh business opportunities. This area, especially relevant for electric vehicles that lack traditional grills, allows creative lighting designs and functionalities, such as charging indicators. Moreover, the incorporation of personalization and animation, including lock/unlock sequences, enhances the level of customization and consumer appeal, further emphasizing on leading-edge innovation.

Standardization

Lumax Industries deploys a unique approach to standardize internal components, while tailor-fitting visible elements, with the objective of optimizing cost and engineering efficiency. To drive down weight, costs, and power consumption, the Company prioritizes optical efficiency. Moreover, the advanced virtual validation tools of LIL, including proprietary optical software, is designed to enhance its ability to develop and test innovations promptly and accurately. By harnessing this strategic approach, Lumax Industries is capable of cutting down the need for physical prototypes, thereby accelerating the time-to-market.

Transitioning More Toward Electronics

Lumax Industries is undertaking a major overhaul in its manufacturing operations to transition toward electronics. While plastics remain integral to the Company's business, especially with innovative technologies for molding complex light guides, there is a growing emphasis on electronics. The establishment of the top-edge SMT plant exemplifies this shift, enabling LIL to vertically integrate and capture value from its electronic components, thereby enhancing overall profitability.

Ensuring stringent electrostatic discharge protection measures in LIL's assembly operations across India is essential to safeguard the Company's electronic content, which now surpasses the plastic content in its lamps. This shift in mindset necessitates a disciplined approach to manufacturing processes, focusing on electronic management. Additionally, it is imperative for the Company to ensure that end-of-line testers are equipped with the appropriate software, demonstrating Lumax Industries' growing emphasis on software as a key component in its products. This transition is reflective of LIL's commitment to effectively manage engineering and manufacturing processes with a stronger emphasis on electronics.

Implementing Strong Data Security Measures

Lumax Industries prioritizes data security. The Company is implementing a Product Data Management (PDM) system to ensure secure data control and facilitate global collaboration. This system is designed to eliminate the use of shared drives and personal laptops for storing critical files, thereby mitigating potential security threats. Moreover, the centralization of data on the PDM is expected to empower LIL's teams across locations, including the Czech Republic, Taiwan, Pune and Gurugram, along with its production units, to access the same data seamlessly.

Furthermore, the PDM is expected to enable secure data sharing with the Company's Tier-II partners, which is crucial for incorporating innovations into its products. Establishing strong partnerships with Tier-II suppliers is slated to help LIL bring cutting-edge technology to the Indian market, concurrently managing data securely.

18
Number of Patents Filed

500+
Number of R&D Employees

19
Number of Design Registrations

Major Developments: FY 2023-24

- Manufacturing the first Advanced Driving Beam (ADB) in India
- Completing the development of proprietary optical software
- Introducing the new-age Adaptive Driving Beam technology, reflecting LIL team's R&D prowess
- Relocating the team to the new office in Gurugram



Awards & Accolades

Celebrating Recognitions at the Big Stage



Lumax Industries received an award for Best Cost Improvement from Suzuki Motorcycles India



Lumax Industries has received the Electrical Proprietary Commodity Award at the Mahindra Supplier Excellence Awards



Lumax Industries was recognized as one of the Top 50 Innovative Companies at the prestigious CII Industrial Innovation Awards 2023



Lumax Industries - Chakan plant received the prestigious 'On Time Order Fulfilment Award' from Mahindra-SPD at Mahindra Supplier Conference



JIPM Award for Excellence in Consistent TPM Commitment - Bengaluru plant, 2023



JIPM Award for TPM Excellence - Category A - Chakan plant, 2023

Manufacturing Excellence

Striding Forward with Unmatched Manufacturing Prowess

Lumax Industries is scripting a robust journey toward manufacturing excellence, bolstering its operations with a refined supply chain to improve efficiency, optimize raw material utilization, and minimize waste. Embracing a future-forward approach, LIL is pioneering top-tier processes and harnessing digital innovations to propel the Company toward these ambitious goals with precision and ingenuity. Striding forward with a firm conviction to enhance productivity and surpass industry benchmark in manufacturing prowess, LIL remains committed to consolidate its leadership in the automotive lighting sector.

Lumax Industries follows a comprehensive approach to enhance facility maintenance, with a focus on boosting productivity, minimizing resource waste, eliminating accidents and defects, and unplanned downtime. Embodying a commitment to advance manufacturing capabilities, the Company embraces Total Productive Maintenance (TPM) across all its manufacturing sites, with plans to extend this initiative throughout its supply chain.

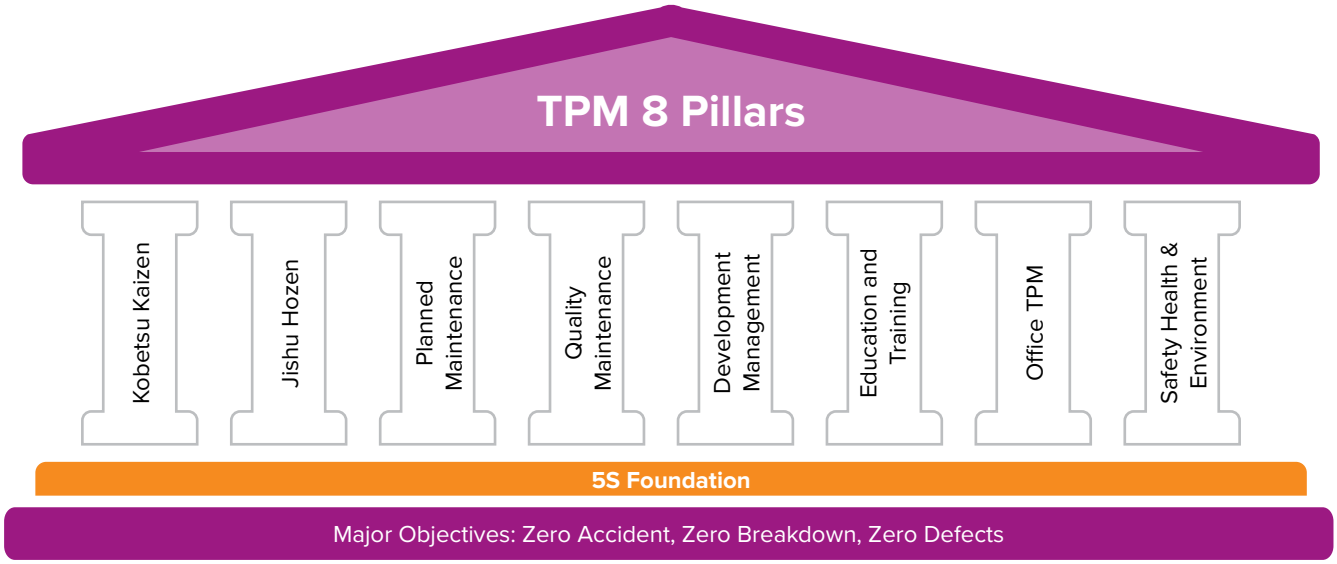
Aligned with JIPM-TPM standards, Lumax Industries puts in place TPM guidelines to standardize and strengthen maintenance activities across the organization. Additionally, the Company celebrates excellence with Lumax TPM Awards, honoring facilities with remarkable achievements in TPM implementation.

Ensuring Efficient Manufacturing Operations

Lumax Industries seamlessly integrates TPM across its manufacturing systems and various functions such as LCIA, Energy Management and QCC. This integrated approach marks a significant milestone for the Company, empowering the identification of improvement opportunities/Kaizens under TPM and ensure their effective implementation through LCIA, Energy Management, and QCC frameworks. By adopting this holistic strategy, LIL strives to continuously enhance its performance and achieve sustained improvement that align with its strategic business objectives.



PILLARS of TMP







Role of Corporate Sourcing towards Manufacturing

Lumax Industries orchestrates its corporate sourcing function with precision, placing it at the core of all the commercial discussions and nomination of the suppliers across its diverse entities. The Company boasts three distinct verticals within the sourcing function.

- The first vertical encompasses strategic sourcing which handles all the direct materials.
- The second vertical pertains to capital procurement that assists the production units to manufacture products for OEMs.
- The third vertical is focused on the development of suppliers through training and upgradation of their manufacturing processes and systems.

Additionally, the Company organizes workshops involving suppliers to meet savings targets. Moreover, to ensure supply base consolidation, the Company aims to bring down the number of suppliers, laying the path for efficient supply chain management.

ESG Report

2023-24

At the heart of Lumax's business strategy is a strong commitment to sustainability. The Company focuses on designing sustainable products and conducting business responsibly to minimize the environmental impact of our operations and value chain. The Company is dedicated to providing a safe and inclusive workplace and promoting holistic growth within our organization.

The Company's success is rooted in maintaining a delicate balance between commercial prosperity and a steadfast commitment to meeting the needs of the environment and society through exceptional governance. As a responsible corporate citizen, the Company embraces its duty to integrate environmental, social, and governance (ESG) considerations into all aspects of its operations.



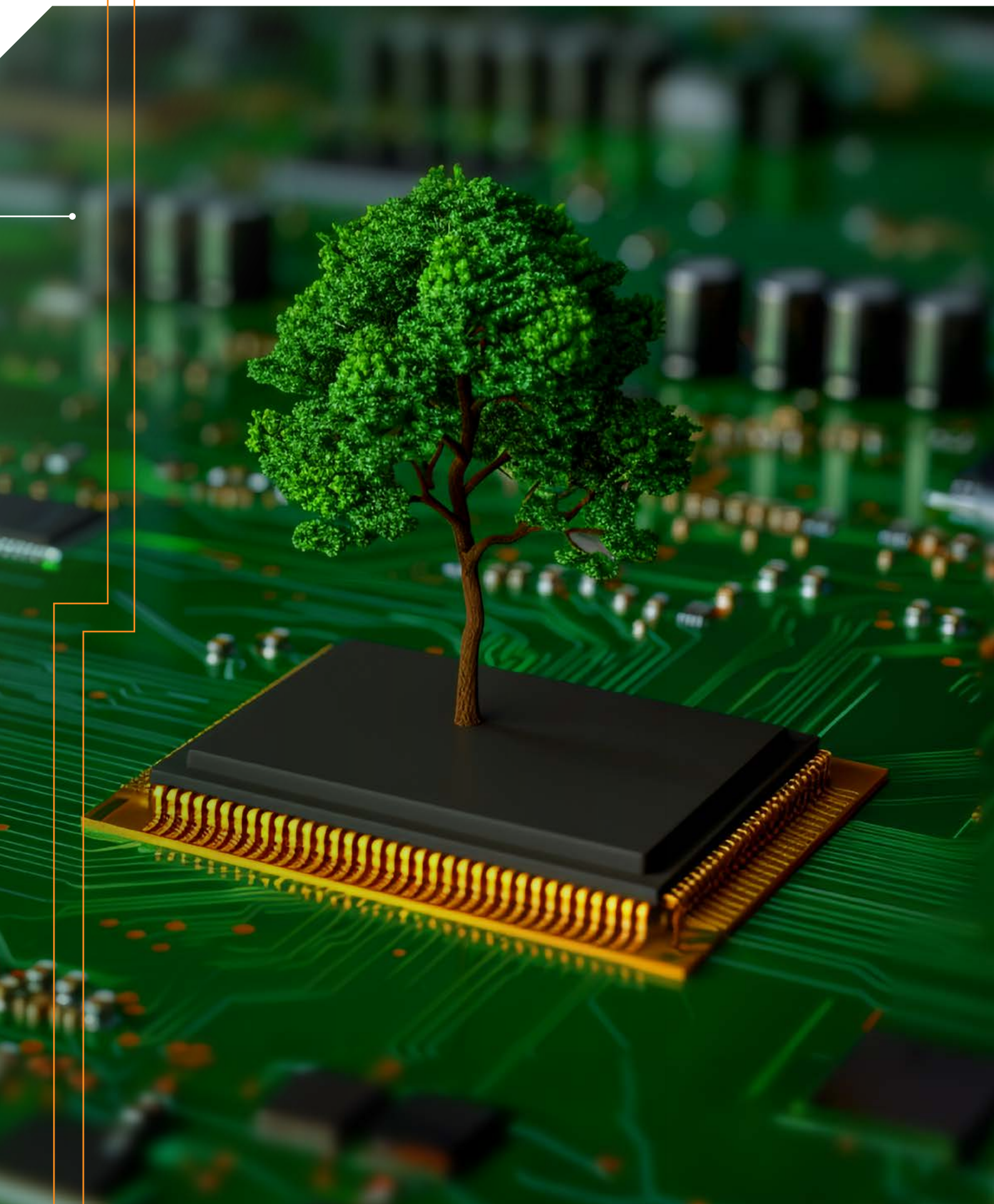
Environment



Social



Governance



ESG Development Process

ESG Strategy Development Process

The Company's ESG strategy development process is rooted in a thorough analysis that begins by identifying key areas of focus for its ESG strategy framework. The Company has adopted a transition from an external focus to an internal focus approach.

Internal Stakeholders

The Board	Senior Management
Employees	Business Partners

External Stakeholders

Customers	Shareholders	Suppliers & Vendors
CSR Partners	Industry Body	Regulatory Authorities

External Focus

Global ESG Trends

The Company closely monitors global ESG trends, drawing insights from authoritative sources such as the World Economic Forum Global Risk Report, ERM 2024 Sustainability trends, and MSCI ESG Trends to Watch. These sources help to identify relevant sectoral aspects that are integral to its strategy development.

Sector ESG Trends

Recognizing that each sector has unique ESG issues that influence its operations, the Company considers sectoral ESG trends. The Company relies on reputable organizations like S&P Global, MSCI, and SASB as well as peers & customers to identify these sector-specific ESG trends, which are essential in shaping its strategy.



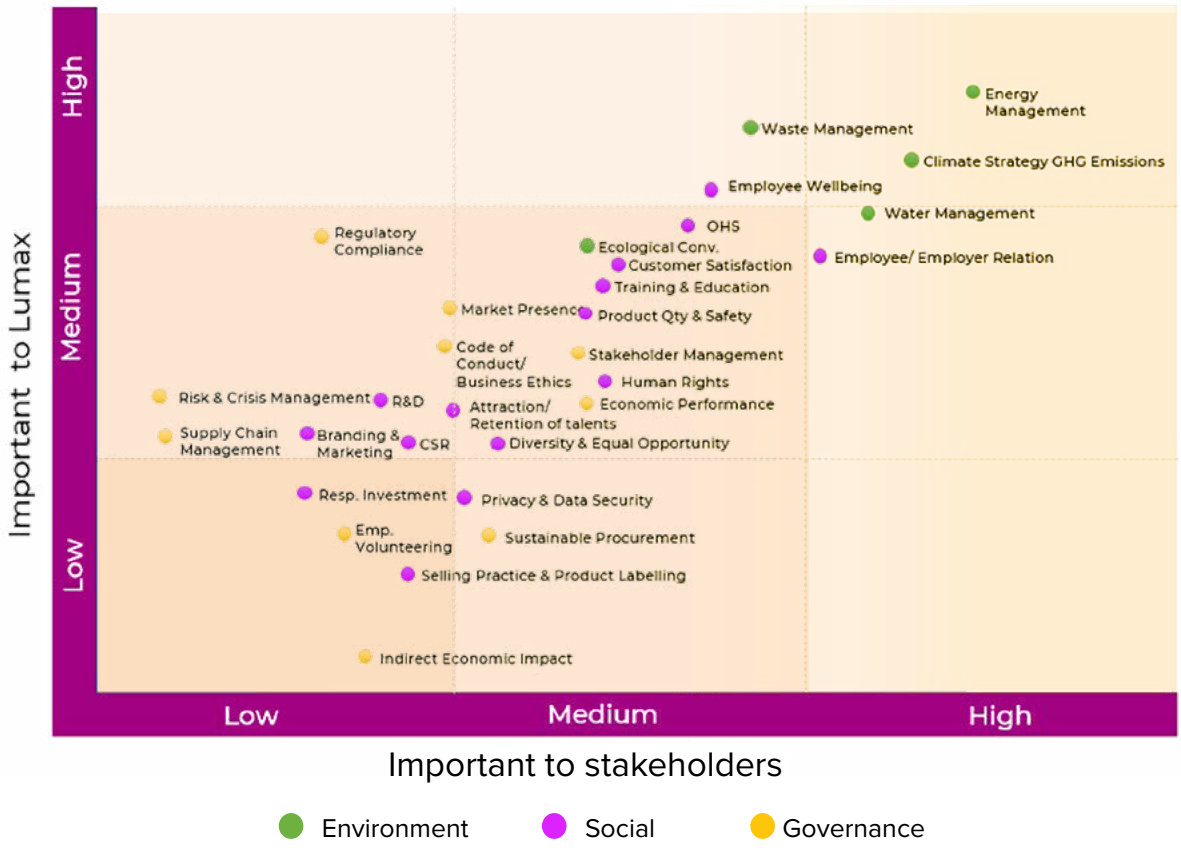
Internal Focus

Materiality Assessment

In the fiscal year 2024, Lumax Industries conducted its inaugural comprehensive materiality assessment. This initiative aimed to identify the critical issues that influence our business growth and significantly affect our stakeholders. The Company employed a structured approach involving one-on-one discussions, online surveys, and reviews with both internal and external stakeholders to gather valuable insights and assess risks that may impact its value creation capabilities. Additionally, an extensive desk review was carried out to evaluate topics pertinent to the Company.

All relevant aspects were compiled to create a Universe of Material Issues. These aspects were then shortlisted based on their importance to our sector and their frequency of occurrence. This process enables us to identify key focus areas for the Company to prioritize in our ESG strategy, ensuring alignment with our sector's unique dynamics and global ESG trends.

The final output of the above process is the materiality matrix as below:



Material Topics for Lumax Industries

- Energy Management & Conservation
- Carbon Emissions
- Waste Management
- Water Management
- Occupational Health & Safety
- Employee Well-Being
- Diversity, Equity & Inclusion
- Customer Satisfaction
- Research and Development
- Corporate Social Responsibility
- Code of Conduct
- Regulatory Compliance
- Risk & Crisis Management
- Data Security
- Sustainable Procurement
- Stakeholder Management

ESG Strategy:
Turning Goals into Action

The Company believes that ESG is not only a responsibility, but an opportunity to create lasting value for all stakeholders. The Company's dynamic and adaptable approach helps to translate aspirations into tangible results, ensuring both financial success and positive social and environmental impact. The Company has created a strategic framework that guides toward responsible and scalable operations, a talented and future-proof workforce, and consistent financial returns.

The Company remains committed to building a better world, and this commitment is woven into its culture. The Company encourages cross-functional collaboration and initiative development, ensuring that every team member contributes to ESG initiatives aligned with its core values. The Company's relentless pursuit of environmental stewardship and employee well-being forms the foundation of its success. The Company firmly believes that sustainability and social responsibility are not simply goals, but essential elements of a thriving and enduring organization.

Strategy Framework

To achieve sustainable growth, the Company used the insights from its Materiality Assessment to develop its ESG strategy. This strategy is based on four pillars: Environment Resilience, Workforce Synergy, Business Outreach, and Sustainable Business Practices. Within these pillars, the Company has identified 16 focus areas that drive our goals. The Company has established a robust governance structure to ensure effective oversight and transparent monitoring of progress and disclosures. This structure ensures that the Company's strategy is well-executed and accountable at every step.

Environment Resilience

- Energy Management & Conservation
- Carbon Emissions
- Waste Management
- Water Management

Workforce Synergy

- Occupational Health & Safety
- Employee Well-Being
- Diversity, Equity & Inclusion

Business Outreach

- Customer Satisfaction
- Research and Development
- Corporate Social Responsibility

Sustainable Business Practices

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

Contribution to UN SDGs

The Company's extensive ESG strategy is designed to align with the United Nations' Sustainable Development Goals (UN SDGs) and contribute to India's environmental and socioeconomic development objectives.



ESG Strategic Pillar

Environment Resilience

This strategic focus area aims to minimize the environmental impact and carbon footprint of the Company's operations. The Company prioritizes enhancing the sustainability of its assets, optimizing resource use, increasing efficiency, and reducing waste generation and water consumption. It emphasizes on:



Material Topic

- Energy Management & Conservation
- Carbon Emissions
- Waste Management
- Water Management

3-Year Target

- RE100 by 2027-2028
- Monitor Reduction and Report GHG emissions
- Waste Management as per 3'R
- Water Neutral

Workforce Synergy

The Company's Workforce Synergy pillar highlights the importance of a motivated and engaged workforce for achieving true success. The Company prioritizes creating a safe, inclusive, and positive work environment where its team members can thrive, fostering the unique character of the organization. It emphasizes on:



Material Topic

- Occupational Health & Safety
- Employee Well-Being
- Diversity, Equity & Inclusion

3-Year Target

- Maintain Zero fatality at our sites
- Employee Feedback and Redressal
- Increase women's representation in the workforce by 25%

Business Outreach

The Company has consistently held the belief that comprehensive and inclusive growth is essential for its long-term and sustained well-being. The Company's commitment lies in fostering sustainable growth through customer satisfaction, innovation, and social responsibility which leads to overall societal development. It emphasizes on:



Material Topic

- Customer Satisfaction
- Research & Development
- Corporate Social Responsibility

3-Year Target

- To Implement Customer Satisfaction Survey and Score, Redressal Mechanism for Customer Complaints
- Increase Focus on Patent
- Strengthen Community Relations

Sustainable Business Practices

The Company's Sustainable Business Practices pillar aligns with our mission to be the customer's first choice for superior engineered solutions. The Company has achieved this by conducting business ethically, transparently, and responsibly to build trust and foster long-term relationships.



Material Topic

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

3-Year Target

- Zero Tolerance towards Violation of Code of Conduct
- 100% Mitigation of Identified Risks
- Zero Data Security Breaches
- 100% Adherence to Sustainable Procurement Policy

Environment

In today's world, where environmental challenges loom large, the Company's role as an automotive component manufacturer extends beyond crafting quality products—it encompasses a broader responsibility to safeguard the planet. The Company understands that its actions today profoundly impact the world passed on to future generations. This understanding is what propels us to place environmental sustainability at the core of its business.

Energy and Emissions

Navigating Towards a Sustainable Future

In an era of escalating environmental concerns and the urgent need for eco-conscious practices, our commitment to sustainable, low-carbon operations is a cornerstone of our corporate ethos. As an automotive component manufacturer, the Company recognizes the crucial role played in the global ecosystem.

Measuring Carbon Footprint

The urgent global need for a rapid transition to a sustainable, low-carbon future has never been more critical. In 2024, the Company assessed our greenhouse gas emissions, or carbon footprint, using the WRI Greenhouse Gas Protocol methodology. This analysis provided insights into the main contributors to emissions and highlighted key areas for reduction.

Through the commitment to responsible energy stewardship and sustainable practices, the Company aims to leave a positive environmental impact, enhance operational efficiency, and benefit both the stakeholders and the broader planet.

GHG Emissions	Units of measurement	FY 2023-24
Scope 1	tCO_2e	1,220.75
Scope 2	tCO_2e	52,406.24
Total	tCO_2e	53,626.99
Emissions Avoided (Solar Power Plants)	tCO_2e	10,035.45



Reducing Impact

Understanding the significant impact of energy use on the environment, the Company is dedicated to taking the first steps toward reducing our energy consumption. The Company's approach emphasizes the importance of starting with achievable, practical measures that will set the stage for ongoing improvements and greater sustainability efforts.

The Company's initial projects focus on straightforward, yet effective, strategies that promote energy efficiency across the operations. These projects span various aspects of its infrastructure and processes, highlighting the commitment to sustainability and energy conservation.

1 Energy Efficiency Projects

Lighting and Electrical Efficiency

The Company's efforts to enhance lighting and electrical efficiency include:

- Replacing mercury streetlights with solar streetlights and optimizing indoor lighting using LES (Light Energy Saver) technology.
- Installing motion sensors in washrooms, meeting rooms, and gangways for automatic light control.
- Upgrading old ceiling fans to BLDC fans for higher efficiency.

Heating and Cooling Enhancements

The Company has implemented several measures to optimize its heating and cooling systems, including:

- Installed infrared (IR) heaters and replaced old heaters with energy efficient coil heaters and DP heaters.
- Implemented Variable Frequency Drive (VFD) systems on various ovens, cooling towers, and conveyors to optimize energy use.
- Installed energy efficient air washers and upgraded old air conditioners to inverter-based or 5-star rated models for better performance and lower energy consumption.

Compressor and Motor Upgrades

To improve the efficiency of the mechanical systems, the Company has:

- Replaced outdated, inefficient compressors and motors with high-efficiency models, including IE3, IE4 grade motors, and EC motors.

Miscellaneous Improvements

Additional measures undertaken include:

- Utilizing VFD panels in powder coating booths.
- Introducing descaling machines for the molding area and metalizing pumping groups.
- Installing servo motors in various machines to enhance their operational efficiency.

Automation and Control Systems

The Company has implemented several measures to optimize its heating and cooling systems:

- Installed solenoid valves and auto drain valves to reduce air leakage and prevent unnecessary air draw during no-load conditions.
- Utilized real-time power factor correction systems and online energy monitoring systems for enhanced energy management.

Air Management

Enhancing air management within the Company facilities:

- Conducted air leakage identification and implemented countermeasures to prevent energy loss.
- Installed cyclic timers and pressure switches on air conditioners to optimize their operation.
- Added air pressure vessels to improve the efficiency of air systems.

2 Renewable Energy

In its pursuit of sustainability and reducing reliance on non-renewable energy sources, the Company has prioritized the integration of renewable energy solutions. The Company's initiatives in this area are designed to harness clean energy, decrease greenhouse gas emissions, and foster a more sustainable operational model.

Rooftop Solar Plants

One of the Company's significant projects involves the installation of rooftop solar plants on its existing manufacturing facilities. This initiative is a pivotal step towards utilizing renewable energy to power its operations. By converting sunlight into electricity, these solar panels provide a reliable and sustainable energy source that significantly reduces its dependency on conventional fossil fuels. In FY 2023-24, the Company's eight solar installations across various locations generated 1,21,93,754 kWh of clean energy which helped the Company to avoid 10,035.45 tCO_2e.

Looking ahead, the Company plans to expand its renewable energy initiatives by exploring the feasibility of additional solar installations.

Water

In the automotive component manufacturing industry, where precision, innovation, and efficiency are essential, responsible resource management has become increasingly vital. Water, a critical yet limited resource, significantly impacts Companys operations, influencing product quality and environmental preservation. As a responsible industry leader, the Company understands the importance of water in its processes and is dedicated to its responsible use and conservation. The Company's commitment to sustainable water management reflects its dedication to corporate responsibility and underscores its vision for a thriving, eco-conscious future.

Total Water Withdrawal and Consumption

Parameter	Units	FY 2023-24
Total Water Withdrawal	KL	1,33,430.36
Total Water Discharge	KL	12,206.00
Total Water Consumption	KL	1,21,224.36

Water Saving Initiatives

As part of the Company's commitment to sustainable practices and environmental stewardship, the Company has implemented a range of water-saving initiatives aimed at reducing the water consumption, promoting efficient water use, and safeguarding this vital resource for future generations.

Below are some of the primary strategies the Company has adopted:

Zero Liquid Discharge

A fundamental aspect of water conservation strategy is the implementation of Zero Liquid Discharge (ZLD) systems via Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at Company's facilities. These cutting-edge systems allow the Company to treat and recycle wastewater, ensuring that no liquid waste is released into the environment. The Company has established Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at all facilities, wherever required, underscoring Company's commitment to responsible water management across its operations.

The Company plans to expand the implementation of ZLD systems to additional facilities and explore new technologies to improve the efficiency and effectiveness of its water treatment processes.

Other Initiatives

Water Saving Tap Aerators: The Company has installed Water Saver (Shower Base) taps in all toilets, hand wash stations, and dining halls. These taps are designed to reduce water flow while maintaining sufficient pressure for effective cleaning, minimizing water wastage without compromising hygiene and convenience for the employees.

Efficient Dish Washer Machines: In the dining halls, the Company has installed efficient dish washer machines that are optimized to use minimal water while ensuring thorough cleaning. This has significantly contributed to reducing water consumption in food service areas.

Water Reuse from Solar Panel Cleaning: To further enhance water conservation efforts, the Company has implemented a system to reuse water used in cleaning solar panels. This water is collected and stored in water harvesting tanks and is then reused for gardening purposes. This not only reduces water consumption but also supports the maintenance of green spaces around facilities.

By adopting these water-saving measures, the Company has not only reduced its environmental footprint but also demonstrates its dedication to sustainable practices in every aspect of its operations.

Waste

In the Company's ongoing efforts to manage waste responsibly, the Company has made several notable improvements within its organization, all contributing to its commitment to environmental sustainability.

Parameter	Units	FY 2023-24
Plastic Waste	MT	1,384.51
E-Waste	MT	20.10
Biomedical Waste	MT	0.007
Construction & Demolition Waste	MT	0
Battery Waste	MT	33.43
Radioactive Waste	MT	0
Other Hazardous Waste	MT	762.98
Other Non-Hazardous Waste	MT	725.68
Total	**MT**	**2,926.70**

Waste Reduction

The Company is dedicated to minimizing waste generation and maximizing recycling and reuse. Company's strategies focus on implementing effective waste management practices and fostering a culture of sustainability across all operations. Some key initiatives in this direction include:

Waste Segregation and Recycling Programs

The Company has implemented waste reduction strategies, including waste segregation at the source and recycling programs. This ensures that different types of waste are appropriately sorted, facilitating efficient recycling and reducing landfill.

Collaboration with Certified Waste Management Vendors

To guarantee the proper disposal of both hazardous and non-hazardous waste generated during manufacturing processes, the Company collaborates with certified waste management vendors. This partnership ensures compliance with environmental regulations and promotes safe, responsible waste disposal practices.

Setting and Monitoring Waste Reduction Targets

The Company is in the process of establishing waste reduction targets. This approach will help to improve waste management practices and reduce environmental impact.

Switching from Wooden to Plastic Pallets

Wooden pallets, while traditional, have a higher propensity to break, leading to increased waste and recurring costs associated with repairs and replacements. The transition has significantly reduced the volume of waste generated from broken and discarded wooden pallets.

Transition from Corrugated Boxes to Returnable Trolleys

The Company has proactively implemented the use of returnable trolleys for customer material handling, eliminating the need for corrugated boxes which has significantly decreased the volume of packaging waste generated in its operations. Returnable trolleys are designed for durability and can be reused multiple times, reducing the need for frequent replacements and minimizing resource consumption, contributing to Company's waste reduction goals.

Through these initiatives, the Company is committed to advancing sustainable waste management practices, contributing to a cleaner environment, and enhancing operational efficiency.

Social

The Company's vision is to create a better future, and the commitment to sustainability goes beyond providing exceptional products and services to its customers. The Company understands that fostering holistic and inclusive growth for all its stakeholders is essential for continued well-being of the Company. Engaging and involving its employees, supply chain partners, customers, and the community in the sustainability-driven growth journey is fundamental to this approach.

Employees

The success of Lumax Industries is driven by the talents and contributions of its employees. Their dedication and efforts turn the goals into reality. The Company offers a meritocratic workplace that ensures equal opportunity and promotes excellence, regardless of race, religion, color, nationality, gender, age, disability, or other characteristics.

The Company's comprehensive people policies are designed to make every employee feel secure and confident. Given the nature of its operations, the Company maintains a relentless focus on measures that ensure the health and safety of its employees.

The Company takes pride in being an employee-friendly workplace that prioritizes the well-being and professional growth of its team members. Throughout the past year, the Company has implemented initiatives aimed at fostering a supportive and inclusive environment, where every employee feels valued and empowered. Company's commitment to work-life balance is reflected in flexible work arrangements, comprehensive health benefits, and ongoing opportunities for skill development. The Company believes that a happy and engaged workforce is the foundation of its success. The Company is dedicated to creating a culture of collaboration, respect, and recognition. The Company is also committed to creating an inclusive and safe workplace that provides equal advancement opportunities for all. To achieve this goal, a comprehensive training and diversity strategy has been formulated.

Employee Training and Development:

The Company believes that equipping its employees with the necessary skills and competencies is vital to meeting customer expectations and ensuring the smooth operation of its processes.

The Company's training and development programs prioritize leadership development, functional skills, and operational training. These initiatives focus on enhancing productivity, safety, and minimizing losses. The Company collaborates with esteemed external trainers to offer a blend of self-paced and instructor-led programs.

Regulatory and Compliance Training

- POSH Awareness
- Prohibition of Insider Trading
- New Policies & Guidelines

Sustainability and ESG Training

- Basics of ESG & Sustainability
- ESG Awareness
- GHG Accounting
- ISO 50001:2018

Operational and Technical Training

- Job-Specific Functional Training
- SAP Module
- Quality Function Development
- Low-Cost Automation

Leadership and Personal Development Training

- Leadership Development
- Performance Management
- Sessions on Goal Setting

Employee Benefits

The Company's employee benefits program is designed to motivate and engage its workforce while providing them with financial security. The Company offers a comprehensive suite of benefits to support its employees and their families, ensuring their well-being and fostering a positive work environment.

Life Insurance and Compensation in the Event of Death: In the unfortunate event of an employee's or worker's death, the Company provides life insurance and compensatory packages to offer financial support to their families during difficult times.

Social Security: The Company's commitment to the financial well-being of its employees and workers are demonstrated through comprehensive benefits package.

Health & Safety

The Company has integrated an Occupational Health and Safety Management System as a vital aspect of its operations. The primary objective is to cultivate a work environment that prioritizes the health and safety of employees while upholding principles of environmental sustainability. To achieve this, the Company has established various mechanisms, including continuous improvement of its environmental Occupational Health and Safety performance, creating an incident-free work environment, minimizing waste to conserve natural resources, ensuring compliance with applicable legal requirements, proper disposal of waste and pollutants, and promoting innovation to prevent pollution, injury, and illness. Furthermore, the Company is ISO 45001 certified, covering 81.8% of its plants, demonstrating its commitment to maintaining high standards of occupational health and safety across its operations.

Hazard Identification and Risk Assessment (HIRA): This process involves a thorough evaluation of the work environment and operational tasks to identify potential hazards that could harm employees, visitors, or the surrounding ecosystem. Each identified hazard's risk is carefully assessed to determine the likelihood and potential consequences of an incident. After analyzing the situation, appropriate actions are developed and implemented to mitigate the risks.

Health, Safety and Environment (HSE) Inspections: This involves reviewing the organization's policies, procedures, and practices related to environmental management, health, and safety. HSE inspections and audits identify areas for improvement to reduce incident risks and ensure compliance with regulatory obligations and industry standards. Corrective action plans are developed based on audit results.

During hazard assessments, the Company reviews all routine and non-routine activities to identify significant risks and define control measures. For routine tasks, the Company uses a Safety Audit checklist with 188 points covering various operational areas. For non-routine tasks like working at heights and excavation, the Company uses a work permit system and other hazard identification techniques to ensure safety.

Zero

Total Recordable Work-Related Injuries in FY 2023-24



Employee Well-Being

Enhancing the healthcare infrastructure for its employees is a priority at Lumax Industries. The Company provides the convenience of having an in-house doctor available for consultation to all employees. Several health initiatives are implemented to promote the well-being of staff, including health check-up camps, vaccination drives, and scheduled visits by external doctors from renowned hospitals. During the year, Lumax Industries established six fully functional medical rooms/OHC services. These medical rooms offer a range of services, including consultation, medicines for minor ailments, emergency care, pre-employment health check-ups for contractual employees, daily hygiene audits of the plant, and health wellness and awareness sessions. These efforts ensure that the employees have access to comprehensive healthcare support, contributing to their overall well-being and creating a healthier work environment.

Corporate Social Responsibility

At Lumax, the Company is dedicated to creating a substantial positive impact by envisioning a bright future for the communities in which it operates. The Company believes in its responsibility to improve and enrich the lives of these communities, contributing to their social and economic development.

The Company's CSR activities are primarily focused on the areas surrounding its operations. Through strategically designed and diligently executed projects, the Company strives to achieve the United Nations' Sustainable Development Goals (UN SDGs), fostering holistic and inclusive growth.



To maximize the impact of its initiatives, the Company employs a structured approach:

- Conducting detailed needs assessments to identify the areas and communities that would benefit most from its CSR activities.
- Engaging stakeholders and community members through effective on-ground mobilization strategies.
- Partnering with organizations that share similar values and can effectively contribute to the Company goals.
- Monitoring projects on a periodical basis to ensure timely progress and address any challenges.
- Performing thorough internal and external evaluations to assess the impact and success of its initiatives.





'Sunehra Kal' - Life Skill Development Initiative

The 'Sunehra Kal' Life Skill Development Initiative, conducted in Haryana, Maharashtra, and Gujarat, aims to develop essential life skills in students from grades 9 to 12. The project focuses on fostering the health and well-being of children and adolescents by equipping them with the skills necessary to make essential life decisions and lead successful lives. Topics such as communication skills, decision-making, self-awareness, critical thinking, empathy, problem-solving, time management, interpersonal relationships, and stress management are covered, following guidelines from the World Health Organization (WHO). This initiative was selected to empower students to navigate the complexities of daily life effectively and achieve their goals. Life skills are the building blocks of a successful and fulfilling life, enabling students to thrive in various aspects of life and contribute positively to society. The project has touched the lives of 2,600 students, significantly benefiting students by enhancing their skill sets.

Career Counselling

Career counseling, provided to students in Haryana, Maharashtra, and Gujarat, aims to inform students about various career options available in the market. It includes aptitude tests to align students' personalities with their chosen career options. The initiative was selected because students from deprived communities often have limited exposure, resources, networking opportunities, and mentorship. By providing career counseling, the project helps bridge these gaps. The project has impacted 2,600 individuals, significantly benefiting students by enhancing their understanding of career paths and aligning their skills with their future aspirations.

'Usha Ki Kiran' Scholarship

The 'Usha Ki Kiran' Scholarship, available in Haryana, Maharashtra, and Gujarat, provides financial support to underprivileged students to ensure equitable access to higher education. This initiative was selected because students in government schools, especially in rural areas, have less access to scholarships. These scholarships boost students' self-confidence and encourage them to pursue their dreams without financial worries. The project has directly benefited 240 students and inspired over 5,000 additionally, motivating them to aim higher in their educational pursuits.

School Infrastructure Support

School infrastructure support is provided in Haryana, Maharashtra, and Uttarakhand to ensure students have conducive environments for their education. The Lumax-DK Jain Group's CSR arm, Lumax Charitable Foundation, works with government schools in these states to address numerous challenges in providing basic facilities. For example, the lack of safe toilets can hinder students' attendance and increase the dropout rate. This initiative was selected to improve the basic infrastructure in schools, thereby enhancing the overall learning environment.

Cancer Awareness and Screening Camps

Cancer awareness and screening camps are organized in rural areas of Haryana to provide free screening and early detection for communities. The initiative also provides financial support to patients detected in the camps. Cancer screening camps are crucial for comprehensive cancer control efforts, increasing access, addressing disparities, promoting education and awareness, and fostering community engagement. This initiative was selected to reduce the burden of cancer and improve health outcomes for society members. The project has reached 473 rural individuals, providing essential screenings and support.



Eye Screening and Free Cataract Surgeries

The eye screening and free cataract surgeries project in Haryana organizes eye camps to provide comprehensive eye care services to underserved populations. The services include eye screenings, distributing medicines and spectacles, and performing cataract surgeries. The aim is to address the high prevalence of cataracts and refractive errors, which are leading causes of blindness and vision impairment in India. This initiative was selected to provide accessible and affordable eye care services to underserved populations. The project has successfully conducted 167 cataract surgeries, significantly improving the vision and quality of life for many individuals.

Juvenile Diabetes

The 'Juvenile Diabetes' project in Maharashtra provides financial support to deprived patients for consultation, diabetic support (medicines, regular investigations and nutritional support), counseling, sensitization on social issues, and a 24/7 helpline. Juvenile diabetes, or Type 1 diabetes, often diagnosed in children and young adults, requires consistent management. Maharashtra, one of the most populous states in India, has a significant number of individuals living with juvenile diabetes. This initiative was selected to provide regular medical check-ups, insulin, education about diet and exercise, and emotional support to manage the condition effectively. The project supports 15 patients, helping them manage their diabetes and live fulfilling lives.



Governance

Integrating environmental, social, and governance (ESG) considerations into a framework allows the Company to manage risks, seize opportunities, and contribute to society and the environment. The Company's commitment to responsible governance builds stakeholder trust, drives sustainable growth, and creates enduring value. By adhering to high standards, the Company prioritizes stakeholder needs and ensure accountability and responsible resource use. This section of the Company's sustainability report highlights the practices and dedication to transparency, ethical conduct, and meeting evolving stakeholder expectations.

ESG Management System

As part of its dedication to responsible and sustainable business practices, the Company has established a robust ESG Management System that guides its strategic direction and operational processes.

The ESG team sets sustainability goals for the organization and guides the agenda on this front, formulates strategies and execution roadmaps in line with the ESG vision defined by the Leadership. The team reviews public disclosures (such as the ESG Report, policies, and other related presentations or reports), and presents them to the Leadership Committee and the Board for approval. Additionally, the Committee engages with stakeholders, including external agencies and auditors, on topics relevant to our ESG performance and meets every quarter.



Roles and Responsibilities of the ESG Team

Formulate Strategies and Execution Roadmaps
Align strategies with the ESG vision set by the ESG Team.

Set Annual Targets
Establish yearly goals to achieve the organization's sustainability objectives.

Identify KPI Owners
Assign owners for specific KPIs in each focus area and map their roles and responsibilities.

Provide Guidance and Operational Insight
Support KPI owners and the ESG Working Team with necessary guidance and insights.

Stakeholder Engagement

As an automotive manufacturer, the Company understands that its sustainability journey relies on the active involvement of its diverse stakeholders, including employees, suppliers, customers, communities, government agencies, and investors.

The Company uses various channels such as e-mails, SMS, community meetings, notice boards, and its website to engage regularly with stakeholders, fostering transparency and understanding. The Company's engagement initiatives address a wide spectrum of topics and concerns, including:



Employees

The Company ensures their voices are heard and acted upon, creating a positive and inclusive work environment.



Suppliers and Service Providers

The Company collaborates on business operations, aiming for mutually beneficial outcomes.



Customers

The Company gathers feedback to improve its products and services, ensuring customer satisfaction and loyalty.



Local Communities

The Company's CSR activities focus on building sustainable relationships and addressing community-specific concerns.



Government Agencies

The Company maintains regulatory and statutory compliance, proactively engaging with authorities.



Investors and Shareholders

During regular meetings, the Company discusses financial and strategic topics, shaping its corporate direction.

Policies and Standards

The Company's policies provide a framework that enables it to realize its governance vision and ensure transparency both within and outside the organization.

External Audits and Assessments

In its pursuit of robust internal controls and timely compliance, the Company regularly undergoes external audits and assessments. These audits serve as a crucial mechanism to ensure that the Company's operations align with industry standards, regulatory requirements, and ethical norms. It reflects the Company's commitment to transparency and accountability in its business practices.



Track KPI Progress
Monitor the progress of KPIs on a quarterly basis.



Review and Approve Public Disclosures
Evaluate and approve ESG-related public disclosures, including the Annual Report, ESG Report, and specific disclosures and policies.



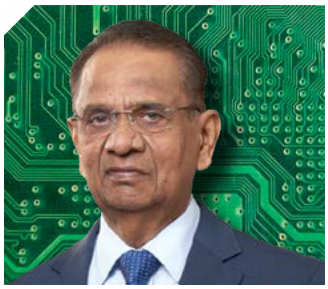
Present Disclosures for Approval
Submit the reviewed disclosures to the Board for final approval.



Engage with Stakeholders
Interact with stakeholders, including external agencies and auditors, relevant to ESG matters.

Board of Directors

Mentoring for Mastery with Seasoned Proficiency



Mr DK Jain

Chairman Emeritus

- 81 years of age
- Graduated with an MBA degree from the University of Delhi
- Successfully completed President Management Program from the Harvard Business School
- Commands more than 50 years of extensive experience in the automotive industry, encompassing roles in management, operations and administration
- Past President of ACMA, Past President of Suppliers' Association – Toyota Kirloskar Motors, Past Chairman of Trade Fairs Committee ACMA, Past Co-Chairman of Regional Committee on Membership of Northern Region CII, former Chairman of CSR Sub-Committee of the Northern Region of CII



Mr Deepak Jain

Chairman & Managing Director

- 49 years of age
- Possesses over 25 years of experience
- Holds business graduate degree from the Illinois Institute of Technology, USA, with specialization in operations management & international business
- Trained extensively at Stanley Co. Inc., USA & Stanley Electric Co. Limited, Japan

Holds various key positions in the different associations:

- Co-Chair of CII Manufacturing Excellence Council and CII National Committee on Environment, also member of CII International Council 2024-25
- Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI)
- President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council

Held various key positions in the different associations:

- Immediate past Chairman of CII Northern Region
- Past President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)



Mr Anmol Jain

Joint Managing Director

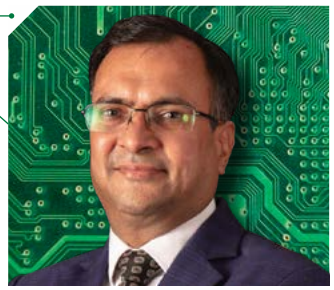
- 45 years of age
- Holds a bachelor's degree in business administration in finance & supply chain management (double major) from Michigan State University, USA
- Worked as a management trainee with GHSP, USA
- Commands over 23 years of diverse experience

Holds various key positions in the different associations:

- Executive Council member of ACMA
- Chairman, Pillar-1 (Business Development) Chairman, Sub-Pillar (OEM)
- HCI Suppliers Club Society - Advisor : FY 2024-25

Held various key positions in the different associations:

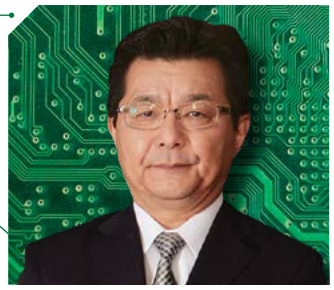
- President of the Honda Cars India Supplier's Club
- Management Committee member - Bajaj Auto Vendor Association
- National Coordinator of ACMA – YBLF 2014-16
- Chairman CII Haryana State Council 2012-13



Mr Raajesh Kumar Gupta

Executive Director

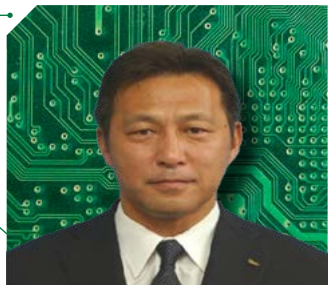
- 55 years of age
- Qualified Company Secretary, Cost Accountant and Law Graduate
- Brings over three decades of experience in managing secretarial, legal and compliance matters across various industries, including over 15 years of specialized expertise in the automotive industry
- Proven track record in managing and maintaining relationships with joint venture partners
- Associated with Lumax since June 2020



Mr Tadayoshi Aoki

Senior Executive Director

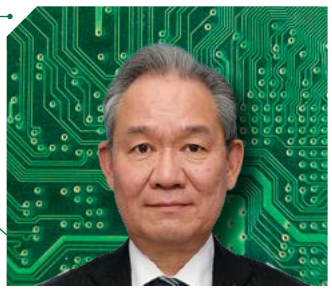
- 58 years of age
- Graduated with a Mechanical Engineering degree from Tokyo Denki University, Japan
- Nominee Director of Stanley Electric Co. Limited, Japan
- Possesses 3 Decades of rich experience in the field of car electronics, engineering, sales of car electronic parts, and sales planning division
- Associated with Lumax since 2017



Mr Tomohiro Kondo

Non Executive Director

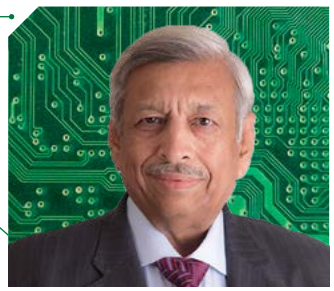
- 59 years of age
- Holds a Graduate Degree
- Nominee Director of Stanley Electric Co. Limited, Japan
- Associated with Stanley Group for more than 15 years



Mr Tetsuya Hojo

Non Executive Director

- 57 years of age
- Holds a Bachelor Degree in Economics from MEIJI-GAKUIN University, Tokyo, Japan
- Nominee Director of Stanley Electric Co. Limited, Japan
- Associated with Stanley Group for more than 25 years with specialized experience in Automotive Lighting



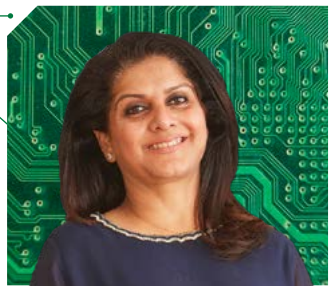
Mr Rajeev Kapoor

Independent Director

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

C: Chairman **M**: Member

- Audit Committee
- Nomination and Remuneration Committee
- Share Transfer/Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee



Ms Ritika Sethi

Independent Director

- 58 years of age
- Brings over 29 years of experience in the travel and airline industry
- Currently Regional President of UNIGLOBE Travel South Asia
- Heads the largest single brand travel franchise network in South Asia region



Mr Vikrampati Singhania

Independent Director

- 58 years of age
- Possesses an MBA degree from Fuqua School of Business, Duke University, USA
- Currently MD of JK Fenner (India) & JK Agri Genetics
- Commands over 28 years of deep and varied industry experience
- Fourth generation industrialist from the industrial group - JK Organization
- Demonstrates extensive involvement in the motor sports activity of the JK Organization



Mr Harish Lakshman

Independent Director

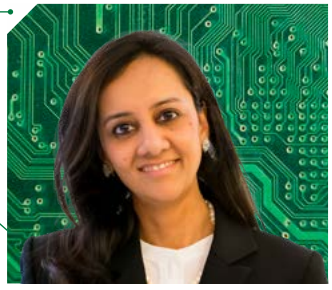
- 50 years of age
- Holds Bachelor Degree in Mechanical Engineering from BITS, Pilani, and Master's degree in Business from Krannert School of Management at Purdue University, USA
- Chairman of Rane Group, an automotive components manufacturing group
- Active member of several industrial associations and government panels.
- Past President of Automotive Component Manufacturers Association of India (ACMA) for the period 2013-14



Mr Pradeep Singh Jauhar

Independent Director

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



Ms Pallavi Dinodia Gupta

Independent Director

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

C: Chairman **M**: Member

- Audit Committee
- Nomination and Remuneration Committee
- Share Transfer/Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Corporate Information

CHAIRMAN EMERITUS
Mr D. K. Jain

BOARD OF DIRECTORS
Mr Deepak Jain
Chairman & Managing Director

Mr Anmol Jain
Joint Managing Director

Mr Tadayoshi Aoki
Senior Executive Director, Stanley Nominee

Mr Raajesh Kumar Gupta
Executive Director

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

Mr Tetsuya Hojo
Non-Executive Director, Stanley Nominee
(w.e.f. August 09, 2024)

Mr Rajeev Kapoor
Independent Director

Ms Ritika Sethi
Independent Director

Mr Vikrampati Singhania
Independent Director

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

Mr Pradeep Singh Jauhar
Independent Director
(w.e.f. August 22, 2024)

Ms Pallavi Dinodia Gupta
Independent Director
(w.e.f. August 22, 2024)

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

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

Mr Rattan Kapur
Independent Director
(till August 21, 2024)

Mr Avinash Parkash Gandhi
Independent Director
(till August 21, 2024)

Mr Dhiraj Dhar Gupta
Independent Director
(till August 21, 2024)

BOARD COMMITTEES

Audit Committee
Mr Rajeev Kapoor - Chairman
Mr Vikrampati Singhania - Member
Ms Ritika Sethi - Member
Ms Pallavi Dinodia Gupta - Member
Mr Deepak Jain - Member
Mr Tadayoshi Aoki - Member

Nomination and Remuneration Committee
Mr Harish Lakshman - Chairman
Mr Pradeep Singh Jauhar - Member
Mr Vikrampati Singhania - Member

Share Transfer/Stakeholders Relationship Committee
Mr Vikrampati Singhania - Chairman
Mr Deepak Jain - Member
Mr Tadayoshi Aoki - Member

Corporate Social Responsibility Committee
Mr Deepak Jain - Chairman
Mr Anmol Jain - Member
Ms Pallavi Dinodia Gupta - Member

Risk Management Committee
Mr Deepak Jain - Chairman
Mr Raajesh Kumar Gupta - Member
Mr Rajeev Kapoor - Member
Mr Ravi Teltia - Member

GROUP CHIEF FINANCIAL OFFICER
Mr Sanjay Mehta

CHIEF EXECUTIVE OFFICER
Mr Vishnu Johri (till June 30, 2024)
Mr Raju B. Ketkale (w.e.f. July 01, 2024)

CHIEF FINANCIAL OFFICER
Mr Ravi Teltia

COMPANY SECRETARY
Mr Raajesh Kumar Gupta

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Serilingampally Mandal Financial District, Nanakramguda, Hyderabad - 500032 Telangana
Tel: 18003094001

E-mail: einward.ris@kfintech.com

REGISTERED OFFICE
2nd Floor, Harbans Bhawan - II Commercial Complex, Nangal Raya,

New Delhi - 110046

Tel: +911149857832

E-mail: lumaxshare@lumaxmail.com

Website: www.lumaxworld.in/lumaxindustries

CORPORATE IDENTIFICATION NUMBER
L74899DL1981PLC012804

BANKERS
Canara Bank
Citibank N. A.
CTBC Bank Co., Limited
Federal Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Mizuho Bank, Ltd
Yes Bank Limited

STATUTORY AUDITORS
S.R. Batliboi & Co. LLP

INTERNAL AUDITORS
Grant Thornton Bharat LLP

MANUFACTURING LOCATIONS

Northern Region

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

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

Western Region

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

GUJARAT
- Plot No. D-1, Vendors Park, Sanand, District Ahmedabad
- Plot No. D-2, Vendors Park, Sanand, District Ahmedabad

Southern Region

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

Board's Report

TO THE MEMBERS,

The Board of Directors ("Board") have pleasure in presenting the 43rd Annual Report on the business and operations together with Audited Financial Accounts of the Company ("the Company") for the Financial Year ended March 31, 2024.

1. FINANCIAL PERFORMANCE- STANDALONE & CONSOLIDATED

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

(₹ in Lakhs unless otherwise stated)

Particulars	Standalone		Consolidated	
	For the Financial Year ended March 31		For the Financial Year ended March 31	
	2024	2023	2024	2023
Revenue from contracts with Customers	263,659.47	231,952.34	263,659.47	231,952.34
Other Income	3,763.15	1,468.43	1,138.95	1,468.43
Total Income	**267,422.62**	**233,420.77**	**264,798.42**	**233,420.77**
Total Expenses	**254,814.12**	**222,133.32**	**254,692.66**	**222,133.33**
Profit before exceptional items, income tax and share in profit of associate	12,608.50	11,287.45	10,105.76	11,287.44
Exceptional item	-	(543.83)	-	(543.83)
Share of profit of Associate	-	-	5,811.63	4,170.54
Profit Before Tax	**12,608.50**	**10,743.62**	**15,917.39**	**14,914.15**
Tax Expenses	4,000.76	3,680.03	4,815.56	4,606.13
Profit After Tax	**8,607.74**	**7,063.59**	**11,101.83**	**10,308.02**
Other Comprehensive Income that will not be re-classified to profit or (loss)	(206.17)	68.33	(271.26)	137.45
Total Comprehensive Income	**8,401.57**	**7,131.92**	**10,830.57**	**10,445.47**
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 ₹)	92.08	75.57	118.77	110.27

a. COMPANY PERFORMANCE

Standalone:

On standalone basis, the revenue from contracts with customers during the Financial Year 2023-24 stood at ₹ 263,659.47 Lakhs as compared to ₹ 231,952.34 Lakhs in the last year registering a growth of 13.67%.

For the Financial Year 2023-24, the profit before exceptional items and income tax stood at ₹ 12,608.50 Lakhs as compared to ₹ 11,287.45 Lakhs in the last year witnessing an increase of 11.70%. The Profit before Tax (PBT) after exceptional items stood at ₹ 12,608.50 Lakhs as compared to ₹ 10,743.62 Lakhs in the last year registering an increase of 17.36%. The Profit after Tax (PAT) stood at ₹ 8,607.74 Lakhs as compared to ₹ 7,063.59 Lakhs in the last year registering an increase of 21.86%. The Total Comprehensive Income increased to ₹ 8,401.57 Lakhs from ₹ 7,131.92 Lakhs in the last year registering an increase of 17.80%. The Basic and Diluted Earnings per share stood at ₹ 92.08 registering an increase of 21.85%.

Consolidated:

For the Financial Year 2023-24 on consolidated basis, the Profit after Tax (PAT) stood at ₹ 11,101.83 Lakhs as compared to ₹ 10,308.02 Lakhs registering an increase of 7.70%. The Total Comprehensive Income increased to ₹ 10,830.57 Lakhs from ₹ 10,445.47 Lakhs in the last year registering an increase of 3.69%. The Basic and Diluted Earnings per share stood at ₹ 118.77 registering an increase of 7.71%.

Board's Report (Contd.)

b. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 934.77 Lakhs. During the year under review, the Company has not issued shares or granted stock options or sweat equity.

c. DIVIDEND

Your Board have recommended a Dividend @ ₹ 35/- (i.e. 350%) per equity share having face value of ₹ 10/- each for the FY 2023-24 in its meeting held on May 24, 2024 subject to approval of Shareholders in the ensuing AGM ("AGM"). The Dividend paid for the last financial year was ₹ 27/- (i.e. 270%) per Equity Share having face value of ₹ 10/- each.

The dividend pay-out for the FY 2023-24 would work out to ₹ 3,271.71 Lakhs, which is equivalent to 38% of the net profits of the Company during the year as against the pay-out of ₹ 2,523.89 Lakhs in last FY 2022-23.

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 Cut-off date fixed by the Board, within the stipulated time period.

DIVIDEND DISTRIBUTION POLICY

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

d. AMOUNT TRANSFER TO RESERVES

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

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

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

During the FY 2023-24, the profit of the WOS attributable to the Company was ₹ 163.20 Lakhs.

The Company also has one Associate Company viz. SL Lumax Limited, in which the Company holds 21.28% of equity share capital. SL Lumax 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 2023-24, the Associate's profit attributable to the Company was ₹ 5,811.63 Lakhs as compared to the ₹ 4,170.54 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 2023-24, together with the Auditors' Report form part of this Annual Report.

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

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

2. STATE OF COMPANY'S AFFAIRS

The fiscal year 2023-24 was a significant year for the Indian automotive segment especially for the passenger vehicle segment where India maintained its 3rd position after China and United States. The passenger vehicle segment recorded a growth of 6% in production vis-à-vis the last year. Two-wheeler segment showed a decent growth of 9% indicating the strong economic growth. With the significant new model launches and the trust shown by the Original Equipment Manufacturers (OEMs), the Company was able to clock growth more than that of the industry.

It has been a pretty successful year for the Company with addition of new customers in its portfolio coupled with the new businesses from existing customers to improve top line.

With the technological advancements happening in the automotive industry and with increased focus of OEMs on localization, the Company invested significantly on its R&D facility and opening of new R&D office at Gurgaon to maintain the competitive edge against the competition.

Board's Report (Contd.)

This has been evident with the strong order book that the Company maintains with the development and production of new technology parts.

The Company with the new launches planned in the FY 2024-25, started new manufacturing plant in the western region coupled with expansion in the Gujarat region. The new facility will support existing and new customers with the supplies of future generation of automotive lamps. In FY 2024-25, the Company is planning to venture into a new vertical with the introduction of Automotive Heater Control Panel for a prestigious OEM. The product shall enable the Company to expand the horizon into a new segment with support from its partners.

The technology has been changing and evolving rapidly, and in order to always be ahead with the competition, the Company has been focussing on strengthening its R&D capability. In this direction the Company's Wholly Owned Subsidiary in Czech Republic is playing a pivotal role to further enhance the skill of the local staff with exposure to new futuristic technologies.

With the introduction and emphasis of localization by OEMs, to avoid the risks associated with the supply chains, Lumax has invested in the upgradation of its existing manufacturing facilities. The same will help in successful localization of technologically advanced products thus giving the customers immunity from supply chain risks with best quality products.

This year, the Company focused extensively on digitalization and cybersecurity. All process approvals have been digitized, covering:

- Capital Expenditure (Capex)
- Corporate Sourcing
- Human Resources and Administration
- Marketing
- Strategy and Business
- Finance and Accounts
- Banking
- Legal and Secretarial etc.

On the ERP front, the Company has upgraded its existing SAP system to SAP S/4 HANA RISE and all SAP servers will now be hosted in Google's data-center and managed by the SAP team. Earlier servers were hosted in a local data-center. This transition is expected to enhance cyber security and system availability, with SAP providing a 99.70% uptime guarantee. Additionally, the Company has acquired licenses for SAP Analytics Cloud, which includes built-in AI capabilities to support data-driven decision-making.

To enhance customer support and integration, the Company has implemented Electronic Data Integration (EDI) to establish real-time connections for daily supply schedules and delivery status.

LSETU, the Suppliers' portal of the Company is now available to all domestic and international suppliers. All schedules are generated through SAP's Material Resource Planning (MRP) system, which integrates with LSETU in real time. Suppliers must create Advance Shipment Notes before sending deliveries, and they can check real-time delivery payment status.

To reinforce cybersecurity, the Company has upgraded from traditional antivirus to Endpoint Detection & Response (EDR) and acquired tools for Vulnerability Assessment and Penetration Testing (VAPT). With these tools, the Company now tests its IT environment regularly, whereas previously, this process was conducted by third-party software only twice a year.

The Company is experiencing an increased interest to implement high level technology in future vehicles. The accelerated interest in the Electric Vehicle (EV) segment, is resulting in a growing spend on lighting technologies. OEMs are using lighting as the differentiator, and to define their signature. New regulations are now allowing for lit logos, and drives lighting into full front grill and full decklid applications. This gives design studios access to a new canvas to create innovative designs that appeal to customers and give a "tech look" to their vehicles. Not only are there new lit elements on the vehicle, but now complex animation in the form of welcome and goodbye sequences, charging indication status, and completely new features that didn't exist before. This is all driven by a rapidly growing electronic and software content on the vehicle. The Customers are now benchmarking what is going on in the Chinese market, with more creative uses of lighting on their vehicles.

The Company is focused on developing the necessary building blocks to enable the industry trends and the visions given by the customers. A strong effort is being made to optimize the efficiency of low-profile headlamps, hidden-til-lit features and ultra homogeneous signal functions. Developing the technical competency of teams through training and proprietary engineering tools, allow the Company to develop these new innovative technologies in India. These new features need to balance the appearance demands of the design studios, but not compromise on key metrics like power consumption, performance, weight, and sustainability. Adapting global technologies for the cost conscious Indian Maket is also a key element of success.

Board's Report (Contd.)

Centers of Competency continue to improve, both in terms of capability and capacity. The Company leverages its technical centers in Czech Republic and Taiwan to grow that capability in India and allow the teams to interface directly with customers. This also ensures engineering footprint to remain at a competitive cost, and still capable to deliver leading edge technologies to customers.

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

All in all, the Company made good progress in all areas in FY 2023-24, and the management is quite confident that going forward the Company will continue to deliver value to all its customers and stakeholders. The long term outlook for the Company remains positive and it will continue to outperform the industry.

a. CAPACITY EXPANSION & MODERNIZATION OF FACILITIES

The Company is constantly expanding the boundaries of its existing facilities and during the year under review, the Company has invested ₹ 23,032 Lakhs towards capacity expansion of its manufacturing facilities. Further, an expenditure to the tune of ₹ 323 Lakhs was done on Research and Development facilities of Chakan and Gurugram.

b. TECHNOLOGY, INNOVATION AND QUALITY

Safety remains the top most priority when developing new innovations, and no matter the topic, safety of the end consumer is never compromised. Lighting regulations continue to evolve that allow for even more safety enhancing features to be put on the road. Adaptive Driving Beam (ADB) or Matrix Headlamps are an excellent example of this, and this is now being actively implemented on new vehicles that will be produced in India. This allows consumers to drive with high beams on at all times, but not glare oncoming traffic, allowing the driver to have unparalleled visibility at night, but not cause discomfort, or unsafe conditions for other drivers. These new features are being implemented in India at an accelerated pace, largely driven by the EV market. This market is looking to bring on more technological features, and the Company is expecting this to quickly migrate to ICE vehicles, once the benefits of the technology is realized. The technology trends going on in China are being watched very closely by the Indian OEM's, where the features are both enhanced performance as well as new aesthetic appearance. Personalization topics are of great interest, as well as animation and other lit elements.

Interior lighting has also risen in terms of technology, from simple lit elements, to highly integrated solutions that can be adapted to end consumer desires, as well as driving conditions. Lighting is used as a communication tool for both the interior and exterior applications.

Technology Shows are regularly scheduled at all key customers, and this allows the Company to showcase all of these latest innovations. These shows are collaborative events from all technical centers, as well as the strong partnership with Stanley. The Center's of Competency teams work tirelessly towards the goal of self-reliance, and will continue to develop new cost effective innovations to meet customer's requirements.

c. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

d. KEY BUSINESS DEVELOPMENTS

During the year under review, the Company has commenced commercial production on November 01, 2023 at its new manufacturing plant situated at Plot No A 79, Block - C, Horizon Industrial Park, Village - Sawardari, Chakan, Pune - 410501 Maharashtra.

The Board of Directors of Company in its meeting held on March 12, 2024 have also approved the following proposals in order to cater to the new orders received from OEM customers for advance lighting solutions:

a) Setting up of Company's New Manufacturing Facility at Sanand (Plant-3), Gujarat.

b) Expansion of Chakan Plant (Phase-II) at Pune. This would require an investment of ₹ 15,260 Lakh and bring about a capacity addition of 8.50 Lakh lamps per annum.

The abovementioned facilities at Sanand and Pune are expected to be commissioned by Q3 of FY 2024-25.

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

During the financial year ended March 31, 2024, there was no change in the nature of business of the Company.

Board's Report (Contd.)

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 the period under review, Mr Kenjiro Nakazono and Mr Vineet Sahni resigned from the Board with effect from April 07, 2023 and April 14, 2023 respectively.

Mr Raajesh Kumar Gupta was appointed as an Executive Director and Company Secretary of the Company with effect from May 27, 2023. Mr Yoshitsugu Matsushita (Stanley Nominee) was appointed as a Non-Executive Director on the Board of Company with effect from June 01, 2023.

Ms Ritika Sethi was reappointed as an Independent Director for the Second term of 5 years with effect from July 28, 2023.

The Board of Directors in their meeting held on November 07, 2023 had approved 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 years with effect from February 03, 2024.

The said re-appointment has also been approved by the Shareholders by way of a Special Resolution passed through Postal Ballot on December 29, 2023.

Subsequent to March 31, 2024:

- Mr Toru Tanabe resigned from the Board of the Company with effect from May 24, 2024;
- Mr Tomohiro Kondo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from May 25, 2024;
- Mr Yoshitsugu Matsushita resigned from the Board of the Company with effect from August 08, 2024;
- Mr Tetsuya Hojo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from August 09, 2024;
- Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years.
- Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years each.

Mr Tetsuya Hojo, Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar shall hold office upto the date of ensuing AGM and the Company has received Notice(s) from shareholder(s) signifying intention to propose their candidature for appointment as Directors. The Board recommends to the members for their appointment.

Brief profile of Mr Tetsuya Hojo, Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar 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 Deepak Jain, Chairman and Managing Director (DIN: 00004972) and Mr Anmol Jain, Joint Managing Director (DIN: 00004993) are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for reappointment. The Board of Directors in their meeting held on August 20, 2024 considered and recommended to the members the reappointment of Mr Deepak Jain and Mr Anmol Jain in the ensuing Annual General Meeting of the Company.

Brief profile of Mr Deepak Jain and Mr Anmol Jain is provided in the notice of AGM.

INDEPENDENT DIRECTORS

As on March 31, 2024, the Board had 6 (Six) Independent Directors, including one woman

Board's Report (Contd.)

Independent Director, representing diversified fields and expertise.

Subsequent to March 31, 2024, the Board was re-constituted with effect from August 22, 2024 and now the Board has 6 (Six) Independent Directors, including two women Independent Directors.

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 thereto of Listing Regulations, an evaluation exercise of Independent Directors on the Board as on March 31, 2024 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, 2024, Mr Deepak Jain, Chairman & Managing Director, Mr Anmol Jain, Joint Managing Director, Mr Vishnu Johri (Chief Executive Officer), Mr Tadayoshi Aoki, Whole Time Director (Senior Executive Director), Mr Raajesh Kumar Gupta (Executive Director and Company Secretary) and Mr Ravi Teltia, Chief Financial Officer were regarded as Key Managerial Personnel (KMPs) of the Company as per the provisions of the Act.

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

- Mr. Vineet Sahni resigned from the position of Chief Executive Officer of the Company with effect from April 14, 2023.
- Mr Vishnu Johri was appointed as a Chief Executive Officer of the Company with effect from April 15, 2023.
- Mr Pankaj Mahendru resigned from the position of Company Secretary of the Company with effect from the close of business hours of May 26, 2023, consequent upon his transfer to Group Company.
- Mr Raajesh Kumar Gupta was appointed as an Executive Director and Company Secretary of the Company with effect from May 27, 2023.

Subsequent to March 31, 2024, Mr Vishnu Johri resigned from the position of CEO of the Company w.e.f. June 30, 2024 and the Board of Directors had in their meeting held on June 08, 2024 appointed Mr Raju Bhauso Ketkale as CEO of the Company w.e.f. July 01, 2024.

c. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the FY 2023-24, the Board met Eight (8) times on April 11, 2023, April 15, 2023, May 27, 2023, August 09, 2023, November 07, 2023, February 09, 2024, March 12, 2024 and March 26, 2024. 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 26, 2024, 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. DIRECTORS 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, 2024 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, 2024 and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors had prepared the Annual Accounts on a "going concern" basis;

Board's Report (Contd.)

(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 were operating effectively;

(vi) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

e. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

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

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

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experience, perspectives and background which is necessary for achieving sustainable and balanced development. The Board has adopted Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other Employees and Policy on Diversity which sets out the criteria for determining qualifications, positive attributes and independence of a director.

The main features of the Policy are as follows:

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

The aforesaid policies are available on the website of the Company at:

https://www.lumaxworld.in/lumaxindustries/pdf/nomination-and-remuneration-policy-of-directors-key-managerial-personnel-and-other-employees.pdf

https://www.lumaxworld.in/lumaxindustries/pdf/policy-on-diversity.pdf

g. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

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

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

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 Director 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 respectively.
- 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 were collated and presented to the Board and an action plan to further improve the effectiveness and efficiency of the Board and Committees was placed.

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 performance of the Chairman was evaluated satisfactory in the effective and efficient discharge of his role and responsibilities for the day-to-day management of the business, with reference to the strategy and long-term objectives. The Executive Directors and Non-Executive Directors provided entrepreneurial leadership to the Company within a framework of prudent and effective controls, with a balanced focus on policy formulation and development of operational procedures.

It was acknowledged that the management accorded sufficient insight to the Board in keeping it up to date with key business developments which was essential for each of the individual Directors to maintain and enhance their effectiveness.

h. AUDIT COMMITTEE & COMPOSITION

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

As on March 31, 2024 the Audit Committee of the Board comprised of Six (6) Members viz. Mr Rajeev Kapoor (Chairman), Mr Avinash Parkash Gandhi, Mr Dhiraj Dhar Gupta, Mr Rattan Kapur (Independent Directors), Mr Deepak Jain and Mr Tadayoshi Aoki (Executive Directors), as Members.

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

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

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

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

Consequent upon the cessation of Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta as Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 reconstituted the Audit Committee to comprise 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.

i. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

For the FY 2023-24, 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 an 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

Board's Report (Contd.)

Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the provisions of the Act and Listing Regulations.

There were no material significant Related Party Transactions entered into, by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict of interest for the Company, at large.

The details of Related Party Transactions undertaken by the Company which fall under the purview of "Materiality" as per Listing Regulations are attached in **Form AOC-2** as an **Annexure - C** to this Report.

Further, the Shareholders approval on such Material Related Party Transactions have been taken by way of Postal Ballot for which the results were declared by the Company on September 28, 2023.

The details of the Related Party transactions as per IND AS 24 are set out in the notes to the financial statement to the Company.

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

j. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism named 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 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, malafide manipulation of Company records, discrimination among employees, anonymously, to provide protection to the employees who report such unethical practices and irregularities.

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

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

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

The Company has adopted the Code of Conduct for Directors and Senior Management of the Company. The same is available on the website of the Company at https://www.lumaxworld.in/lumaxindustries/pdf/Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

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

l. PARTICULARS OF REMUNERATION OF DIRECTORS AND OTHER EMPLOYEES

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

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which form part of the Boards' Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the Act.

m. COMPLIANCE MANAGEMENT FRAMEWORK

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

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

Board's Report (Contd.)

n. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

o. HUMAN RESOURCES

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

4. INTERNAL FINANCIAL CONTROLS & ADEQUACY

a. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

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

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

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

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

b. RISK MANAGEMENT POLICY

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

The Risk Management Committee is responsible to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for development and implementation of a Risk management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and is responsible for reviewing the risk management plan and its effectiveness. The Company has Risk Management Policy which can be accessed on Company's website https://www.lumaxworld.in/lumaxindustries/pdf/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 2023-24 forms part of the Annual Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Report.

Cost Auditors

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

The Board, on recommendation of Audit Committee, has re-appointed M/s Jitender, Navneet & Co. (Firm Registration No. 000119) as the Cost Auditors of the Company, for the audit of the cost accounts of the Company for the FY 2024-25.

The remuneration proposed to be paid to the Cost Auditor requires ratification by the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing AGM. Accordingly, a resolution, seeking approval by members for the ratification of the remuneration to be paid to Cost Auditors amounting to ₹ 1.75 Lakhs (Rupees One Lakh Seventy-Five Thousand only) excluding taxes and out of pocket expenses, if any, payable to M/s Jitender, Navneet & Co. is included in the Notice convening 43rd AGM of the Company.

Board's Report (Contd.)

Cost Audit Report

The Cost Audit Report for the financial year 2022-23 does not contain any qualification, reservation, or adverse remark. The Cost Audit Report for the financial year 2023-24 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

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr Maneesh Gupta, Practicing Company Secretary (FCS 4982) as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2024-25.

The Company has received consent from Mr Maneesh Gupta to act as the Secretarial Auditor for conducting audit of the secretarial records for the Financial Year ending March 31, 2025.

Annual Secretarial Audit Report & Annual Secretarial Compliance Report

The Secretarial Audit Report for the Financial Year ended March 31, 2024 under the Act, read with Rules made thereunder and Regulation 24A (1) of the Listing Regulations is set out in the **Annexure - E** to this Report.

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

Pursuant to Regulation 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 for the Financial Year 2023-24.

Accordingly, the Company has complied with the above said provisions and an Annual Secretarial Compliance Report for FY 2023-24 has been submitted to the Stock Exchanges within stipulated time.

Internal Auditors

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of various units of Company, for the FY 2023-24 was carried out by Grant Thornton Bharat LLP. Further, the Board in their meeting held on May 24, 2024 has re-appointed Grant Thornton Bharat LLP as Internal Auditors for the FY 2024-25.

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

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

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND INITIATIVES

The Company's Corporate Social Responsibility (CSR) objective is to give back to society and contribute to nation's development through its initiatives.

The Company's CSR initiatives are implemented primarily through its CSR arm/trust, Lumax Charitable Foundation ("Foundation"), with focus on education, empowerment of girl child through education and the healthcare, for disadvantaged Section of society.

During the year under review, the Company's obligation to spend on CSR activities was ₹ 132.48 Lakhs i.e. 2% of the average net profits during the three immediately preceding financial years against which the Company has actually spent ₹ 139.24 Lakhs including the administrative expenses. During the year the Company has also got Impact Assessment on a voluntary basis.

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

Key CSR Activities

Lumax provides holistic education opportunities and preventive and curative health interventions, committed to the India Sustainable Goals of Quality Education and Good Health. These interventions and programs are managed by the Lumax Charitable Foundation team along with implementation partners.

Education

In its endeavour to provide holistic and quality education, the interventions include, girl child enrolment in schools,

Board's Report (Contd.)

starter kits and learnings aids. It is to provide and enable underprivileged students to enhance their learning experience through out of school learning activities like excursion trips, end-to-end career counselling, life-skills & soft-skills training on a continuous basis. The programs help to facilitate various govt. & private scholarships to deserving need-based and merit-based students to pursue with their education.

Infrastructure needs of the govt. schools including the construction of toilets, classroom, providing LED lights are also undertaken after a thorough need assessment. The programs are preferably conducted in areas around the Company's plants.

Health

Under health, the Foundation has been supporting communities near the plants with preventive cancer awareness and screening camps and also provide eye care camps for eye-check up and conducting cataract surgeries

The cancer screening includes blood profiling along with physical examination by a surgeon, ENT specialist and a gynaecologist, complete with radiology examination.

The programs also include Juvenile diabetes for the underprivileged children.

Constitution of CSR Committee

As on March 31, 2024, the CSR Committee of the Company comprised of three (3) Members namely, Mr Deepak Jain (Chairman), Mr Avinash Parkash Gandhi (Independent Director) and Mr Anmol Jain (Executive Director).

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

The details of the CSR Policy of the Company are also available on the website of the Company at https://www.lumaxworld.in/lumaxindustries/pdf/corporatesocialresponsibility-policy_Lumax-industries-limited.pdf.

The key contents of the said policy are as below:

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

The Annual Report on CSR for FY 2023-24 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, 2024 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, 2024 as covered under the provisions of Section 186 of the Act is given in the Notes to Financial Statements of the Company. The Company has not given any guarantees during the year under review.

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

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

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

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

Board's Report (Contd.)

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 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 2023-24, there was no Company which became or ceased to be the Subsidiary, Joint Venture or Associate of the Company.

Significant and Material Orders passed by the Regulators or Courts

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

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

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

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

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

During the year under review i.e. FY 2023-24, thirty one (31) training sessions were held across all manufacturing locations to discuss on strengthening the safety of employees at workplace. In addition, the awareness about the Policy and the provisions of POSH was also carried out in the said meetings. Further, as per the applicable provisions of POSH, the Company continues to submit Annual Report to the District Officer consisting of details as stipulated under the said Act.

Environment, Health, Safety

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

This has involved a progressive refinement of policies and procedures to ensure their effectiveness and relevance. The Company regularly updates the said policies to stay current with evolving standards and regulations. Additionally, it has enhanced its systems for conducting risk assessments, ensuring these assessments are thorough and conducted regularly. This includes evaluating workstations and other key components of a comprehensive safety management system.

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

Key aims and objectives achieved in FY 2023-24 includes:

- **Corporate safety procedures & Emergency Procedures:** - The Company closely reviewed its safety rules and emergency plans to ensure they were current and effective. Additionally, audits were conducted to assess the management of safety measures.
- **Safety Competence, Awareness and Training:** - Employees received training to understand safety procedures and be aware of potential risks. This ensured that everyone was equipped to stay safe while working.
- **Safety Performance and Risk Management:** - The Company established a system to manage safety and address potential risks. This approach helped prevent accidents and ensured the safety of everyone involved.

Board's Report (Contd.)

- **Team Approach to Safety Objectives: -** Teams within the Company collaborated to achieve key safety goals, making it easier to enhance safety throughout the organization.
- **Strong Safety Management System and Committees**: - The Company upheld a strong safety management system, with safety committees playing a crucial role in discussing and advancing safety improvements swiftly and effectively.
- **Embedding Safety in Meeting agendas for cultural change:** - Safety was consistently prioritized in meetings at all levels of the Company. This approach ensured that safety practices were regularly followed and fostered a culture of ongoing improvement in safety standards.

Apart from the above, the Company has also performed below activities in FY 2023-24 sincerely:

1. Employee Engagement Activities (Celebrated National Safety week, Personal Protective equipment demonstrations, Mock Drill, Unplanned – Evacuation Drill, Road Safety Week, World Environment Day, Safety Motivational Reward activities, Work place Safety awareness Training, Safety Quiz Program & World Environment Health Day)
2. KYT - Kiken Yochi Training (Identifying hazard and taking corrective measures with the help of actual users).
3. Hazard Identification and Risk Assessment of the Machine.
4. Hazards specific Safety training (Fire Fighting, 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 done.
15. Surface treatment – ST booth and Duct Cleaning activities for all locations.

Transfer to investor education and protection fund (IEPF)

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

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

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 unclaimed dividend and underlying shares for FY 2016-17

The last date for transfer into IEPF of the Unpaid/ Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2016-17 is September 19, 2024. In compliance with the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company had issued a due notice in the newspapers and also sent the individual notices through speed post/ registered post, at the latest available address to the concerned Shareholders, whose Dividend/Shares were liable to be transferred to IEPF, requesting them to claim their dividend on or before August 21, 2024.

Board's Report (Contd.)

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:

(a) issue of equity shares with differential rights as to dividend, voting or otherwise;

(b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

(c) raising of funds through preferential allotment or qualified institutions placement;

(d) pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016 and

(e) 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 wishes to formally express their heartfelt gratitude and appreciation to all stakeholders, including shareholders, employees, investors, bankers, customers, suppliers, government agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business partners and service providers for their ongoing commitment and support.

The Board also extends its profound appreciation to every member of the Lumax Family for their valuable contributions over the past year and expresses sincere thanks to Stanley Electric Co., Limited for their unwavering support and patronage throughout the year.

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Place: Gurugram
Dated: August 20, 2024

Management Discussion & Analysis

ANNEXURE - A

Economic Overview

Global Economic Scenario

The global economy demonstrates remarkable resilience and adaptability, with a steady growth trajectory and a swift deceleration in inflation, mirroring the pace at which it previously escalated. This resilience underscores the collective strength of the world as it has navigated the initial post-pandemic supply chain challenges, consequential energy and food crises due to geopolitical tensions, and vigorous inflationary pressures that followed.

In 2023, the global economy grew by **3.2%**, highlighting its underlying stability and potential for future prosperity. While this figure is modestly below the long-term average, it reflects a prudent approach to monetary policy, a strategic reduction in fiscal stimulus, and a focus on sustainable productivity advancements. Additionally, inflation rates are projected to ease, with headline inflation anticipated to fall from **6.8%** in 2023 to **5.9%** in 2024 and further down to **4.5%** in 2025, signaling a return to more stable economic conditions. Furthermore, advanced economies, particularly the Euro Area, are poised for a resurgence, contributing to the global upturn, while emerging markets continue to display robust growth dynamics, despite regional disparities.

In this environment of gradual yet steady recovery, the global economy continues to navigate the path forward with confidence and flexibility. Through vigilant and proactive policy interventions, a strong foundation is established to maintain this positive momentum and promote inclusive growth across all regions. Additionally, the future appears promising, and with ongoing collaboration and innovation, the global economy is poised for success.

Way Forward

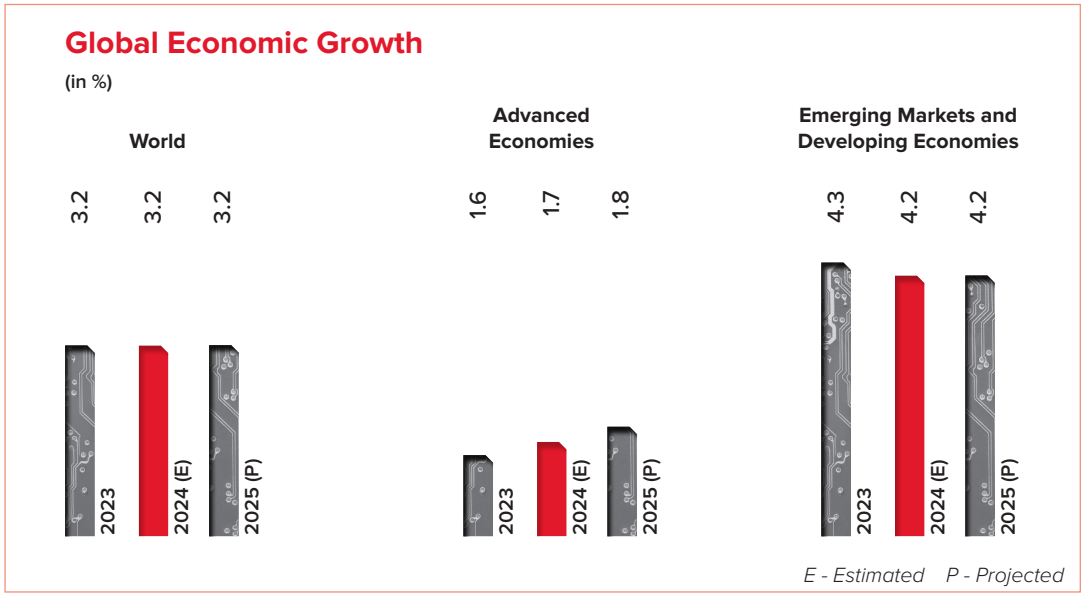
Looking ahead, global economic growth is expected to maintain its steadiness, although the impact of favorable factors may diminish and tighter credit conditions may arise. Despite the anticipation of a moderation in inflation, persistent supply disruptions and shifting inflation sentiment may constrain this trend. Pressure is likely to intensify within the business sector, potentially leading to reduced margins, which, in turn, could result in a slowdown in hiring and expenditure.

While advanced economies are anticipated to experience modest growth, primarily driven by a rebound in the Euro Area following subdued growth in 2023, emerging markets and developing economies are forecasted to sustain stable growth throughout 2024 and 2025, albeit with variations across regions.

Indian Economic Scenario

The Indian economy has demonstrated remarkable resilience in the face of global economic challenges, with a strong growth rate of 8.4% in the third quarter of fiscal year 2024. This surpasses market expectations, which had predicted a slower growth rate between 6.6% and 7.2% for the quarter. The country's GDP growth has already touched 8.2% year-on-year (YoY) in the first three quarters of the fiscal year, prompting a revision of growth predictions for the year to a range of 7.6-7.8%, up from previous estimates.

The Indian economy maintains a positive growth trajectory, with a GDP growth rate of 8.2% in FY 2023-24, marking the third consecutive year of over 7% growth despite global economic uncertainties. This robust performance is attributed to increased public sector investment, a resilient financial sector, and a substantial expansion in non-food credit. The



(Source: World Economic Outlook – April 2024)

Annexure - A (Contd.)

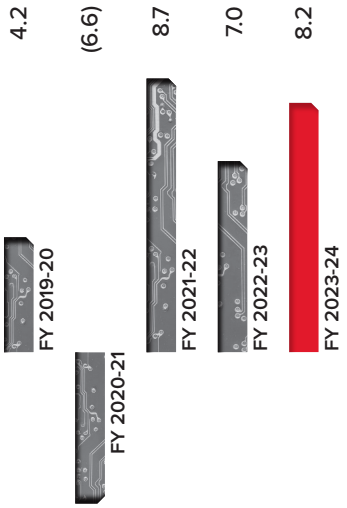
Ministry of Finance projects that India is on track to become the third-largest economy globally in the next three years, reaching a GDP of USD 5 Trillion, with aspirations to become a USD 7 Trillion economy by 2030. Factors contributing to this positive outlook include strong GDP growth forecasts, manageable inflation levels, political stability, and the conclusion of monetary policy tightening by the central bank.

India's foreign exchange reserves stood at USD 670.12 Billion as of August 16, 2024, providing a comfortable cushion for the economy. The country also witnessed a total of USD 49.8 Billion in PE-VC investments in 2023, highlighting its attractiveness to investors. Merchandize exports in March 2024 stood at USD 41.68 Billion, with total merchandize exports of USD 437.06 Billion during the period of April 2023 to March 2024, underscoring India's position as a significant player in global trade.

The government's economic policy agenda focuses on revitalizing India's growth potential. This involves reinvigorating the financial sector, streamlining business conditions to spur economic activity, and significantly enhancing both physical and digital infrastructure to strengthen connectivity and boost the competitiveness of the manufacturing sector. Guided by this vision, the government has implemented a range of economic reforms aimed at fostering a business-friendly environment, improving ease of living, and fortifying governance systems and processes.

Indian Economy GDP Growth Rate

(in %)



(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2010223#:~:text=The%20growth%20rate%20of%20GDP,growth%20rate%20of%209.1%20percent)

Way Forward

Moody's expects India to be the fastest-growing economy among major G20 countries in fiscal year 2023-24, with growth accelerating to around 8% from 7%. Strong government capital expenditure and robust domestic consumption will underpin India's economic growth. India is also poised to benefit from increased global trade and investment opportunities as companies diversify away from China. Moody's expects India's inflation rate to decline to 5.5% in FY 2023-24 from a peak of 6.7% in the previous fiscal year, which will support monetary easing going forward. The rating agency expects policy continuity after the 2024 general election and continued focus on infrastructure development in India. Furthermore, embracing its 'Amrit Kaal' with confidence, the country views growth challenges as opportunities for inclusive development rather than hindrances.

Key Growth Drivers of the Indian Economy

Favorable Demographics

India has a large and young population, with a low dependency ratio for the next 20 years. This provides a window of opportunity to boost productivity and economic growth.

Increasing Labor Force Participation

Raising the labor force participation rate, especially for women, can increase the potential growth of the economy.

Domestic Consumption

India is a domestic demand-driven economy, with consumption accounting for around 60% of GDP. The rise of the middle-income class and growing demand for luxury and high-end products are positive signs.

Exports

While exports have fared well during the pandemic, their contribution may moderate due to economic slowdowns in India's trade partners. However, exports are still expected to reach USD 1 Trillion by 2030.

Industry Overview

Indian Automotive Industry Scenario

The Indian automotive sector is undergoing significant growth and is projected to achieve a value of USD 300 Billion by the conclusion of calendar year 2026. This expansion is driven by factors such as rising income levels, rapid urbanization, and a growing middle-class with increased purchasing ability. Forecasts indicate that by 2035, the Indian automotive industry, currently the third-largest globally, is poised to surpass the USD 1 Trillion mark. This growth trajectory encompasses an additional USD 400 Billion or more from areas like design, development, and technology, positioning the country as a prominent global automotive hub.

India has solidified its position on the global automotive stage, emerging as the world's third-largest automobile market. During FY 2023-24, the country produced a total of 28.43

Annexure - A (Contd.)

Million vehicles across various categories, encompassing Passenger Vehicles, Commercial Vehicles, Three-Wheelers, Two-Wheelers, and Quadricycles. India's dominance extends across specific segments, where it leads as the largest tractor manufacturer, second-largest bus manufacturer, and third-largest heavy truck manufacturer globally. This diverse manufacturing capability underscores India's significant role in the global automotive supply chain, reinforcing its growth trajectory.

The Indian passenger vehicle segment grew by 8.4% in FY 2023-24 with overall sales touching almost 5 Million units, including 4.2 Million domestic sales and 0.7 Million exports. Within the passenger vehicles segment, luxury vehicle segment performed creditably on account of the rise in SUV sales as the consumers aim to experience a certain degree of elevation in status symbol.

Two-wheeler segment continued the recovery path registering a growth of over 13% in domestic sales to reach 18 Million units, even though still lower than the earlier peak of 21 Million units in FY 2018-19.

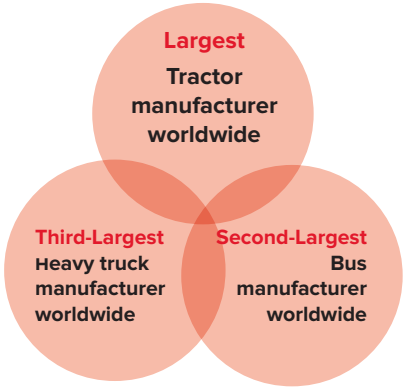
Domestic commercial vehicle industry witnessed a marginal growth to 0.97 Million units on account of the modest decline in LCVs and SCVs and de-growth in the CNG segment. The commercial vehicles segment growth was affected by the migration to higher tonnage trucks which created higher payload capacity. The three-wheeler industry growth was close to the earlier peak of 0.7 Million units in FY 2018-19.

India's electric vehicle (EV) market experienced significant growth in FY 2023-24, with sales surging by 42% to reach 1.67 Million units. This growth was driven primarily by the two- and three-wheeler segments, which together accounted for 94% of total EV sales in India during that fiscal year. The segment is projected to become the third-largest EV market by 2025, with 2.5 Million vehicles. India is on track to become the largest EV market by 2030, with a total investment opportunity of over USD 200 Billion over the next 8-10 years.

Government Initiative

The new Electric Vehicle (EV) Policy in India aims to boost the country's EV sector by aligning with climate goals, promoting indigenous manufacturing, and reducing emissions intensity. Key highlights include duty reductions for EV imports, import caps, investment prerequisites, manufacturing requirements, and maximum import allowances. The policy incentivizes investment, promotes local manufacturing, and aims to attract global players like Tesla by offering import duty reductions. It aligns with India's goal of becoming a prime manufacturing hub for EVs, contributing to economic growth and environmental sustainability. The policy also emphasizes the importance of achieving net-zero emissions by 2070 and reducing emissions intensity by 45% by 2030.

India's Dominance



EV Penetration Across Vehicle Segments Over The Medium Term

	EV Penetration	FY 2021-22	FY 2022-23	FY 2023-24 (E)	FY 2026-27 (P)
Passenger Vehicles		1%	1-3%	**2-4%**	6-8%
Two-Wheelers		3%	4-6%	**8-10%**	22-24%
Three-Wheelers		5%	9-11%	**14-16%**	31-33%
Light Commercial Vehicles		0.0%	0-1%	**0-2%**	3-4%

E - Estimated P - Projected

(Source: CRISIL MI&A Research)

Annexure - A (Contd.)

The year also demonstrated the sustainability commitments of the auto industry as it commenced producing vehicles which are material compliant to 20% ethanol and witnessed growth of 90% in electric passenger vehicles and 30% in electric two-wheelers.

Furthermore, the revamped Vehicle Scrappage Policy and the introduction of Bharat NCAP, India's own vehicle safety assessment program, underscore the government's commitment to fostering innovation and sustainability in the automotive sector.

Key Numbers

Growth in passenger vehicles segment in FY 2023-24	**8.4%**
Growth in two-wheelers segment in FY 2023-24	**13%**
Growth in electric vehicles segment in FY 2023-24	**42%**

(Source:https://economictimes.indiatimes.com/industry/auto/cars-uvs/car-sales-in-india-drive-past-4-million-mark-in-2023/articleshow/106783825.cms?from=mdr ,

https://manufacturing.economictimes.indiatimes.com/news/automotive/indian-auto-industry-poised-to-reach-usd-300-bn-by-2026-revving-up-for-innovation-and-expansion/109660508

https://economictimes.indiatimes.com/industry/auto/auto-news/indias-automotive-industry-to-be-worth-1-trillion-by-2035-report/articleshow/104168476.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

https://www.autocarpro.in/analysis-sales/ev-sales-in-india-jump-42-to-167-million-in-fy2024-2-and-3ws-cars-and-suvs-scale-new-highs-119852,

https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=562#:~:text=Commenting%20on%20sales%20data%20of,12.5%25%20during%20the%20last%20Financial

https://economictimes.indiatimes.com/industry/auto/auto-news/indian-auto-industry-poised-to-reach-usd-300-billion-by-2026-revving-up-for-innovation-and-expansion/articleshow/109642253.cms?from=mdr.

https://www.investindia.gov.in/sector/automobile\)

Indian Automotive Component Industry Scenario

The Indian auto components market is one of the most dynamic sectors at present. The sector is a significant engine of macroeconomic expansion and job creation. The Indian auto components sector includes participants of various sizes from massive enterprises to small businesses dispersed among clusters around the nation. The industry has experienced a 12.6% year-on-year revenue growth in the first half of the current fiscal year, reaching ₹ 2.98 Lakh Crore (USD 36.1 Billion), with expectations of continued growth into the next financial year. The auto components sector employed over 1.5 Million people directly and contributed 2.3% to India's overall GDP.

Domestic sales of components to OEMs grew by 13.9% year-on-year to ₹ 2.54 Lakh Crore in the first half of the current fiscal, driven by market preference toward larger and more powerful vehicles. Auto component exports grew by 2.7% to USD 10.4 Billion, while imports grew by 3.6% to USD 10.6 Billion, with Asia accounting for 63% of imports, led by China. The aftermarket witnessed a growth of 7.5% year-on-year, and the Electric Vehicle (EV) segment is showing growth in revenue from sales of EV components compared to the previous fiscal year.

The industry has shown resilience and a will to succeed despite economic hardships, supply chain disruptions, technological upheavals and major global impacts. Not only supply shortages from China but also powerful incentives offered by the Indian government to encourage domestic manufacturing have been the industry's driving forces.

The shift of the nation's mobility sector has been aided by the auto component industry. The industry wants to lead the world and transition to sustainability through tech-driven innovation. The industry is embracing advanced technologies such as robotics, automation, Industry 4.0 technologies, 3D printing, lightweight materials and electric vehicle components to enhance manufacturing processes, improve productivity and meet global quality standards. Companies are venturing into the production of advanced electronic components and sensors, which are integral to the development modules for On-Board Diagnostic Device (OBD). The auto component industry is looking to invest around USD 6.5-7 Billion over the next five years on capacity expansion and technology upgradation with the demand expected to remain robust over the period.

As a responsible industry, in order to lessen its impact on the environment and secure long-term success, the Indian auto component sector placed an increased emphasis on sustainability. Through programs like recycling, circularity and waste reduction, the sector is advancing towards sustainable mobility. In response to rising environmental concerns, Indian manufacturers are investing in research and development to produce environmentally friendly components. Sustainability has become increasingly important to the transportation industry as a result of worldwide trends toward cleaner and greener transportation options.

(Source: https://www.cnbctv18.com/economy/auto-component-industry-to-invest-7-billion-over-next-5-years-to-expand-capacity-upgrade-tech-18611251.htm)

Annexure - A (Contd.)

Consumer Powertrain Preference For Their Next Vehicle (2023)

Country	Gasoline/ Diesel Vehicle	Hybrid Electric Vehicle	Plug-in Hybrid Electric	Battery Electric Vehicle	Other Vehicles
US	62%	20%	8%	8%	4%
China	45%	14%	12%	27%	2%
India	53%	20%	12%	8%	6%
Japan	51%	15%	12%	16%	6%
Germany	36%	36%	12%	13%	2%
South Korea	38%	27%	13%	17%	5%

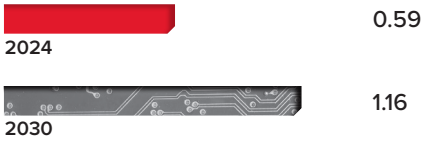
Indian Automotive Lighting Industry Scenario

The India automotive lighting market is poised for significant growth and transformation between 2023 and 2030, driven by a combination of technological advancements, regulatory initiatives, and consumer preferences. The surge in demand for luxury cars and SUVs, coupled with advancements in adaptive lighting technology, is fueling significant growth within the automotive lighting sector. This expansion is expected to be further propelled by stringent safety regulations mandated by governments. Moreover, the rising global sales of automobiles are poised to contribute to the industry's upward trajectory. Factors such as population growth and heightened consumer preferences are also acting as catalysts, further stimulating growth in the automotive lighting industry. The Indian Automotive LED lighting market size is estimated at USD 0.59 Billion in 2024 and is anticipated to reach USD 1.16 Billion by 2030, clocking in a CAGR of 11.85% during the forecast period (2024-2030).

Indian Automotive LED Lighting Market Size

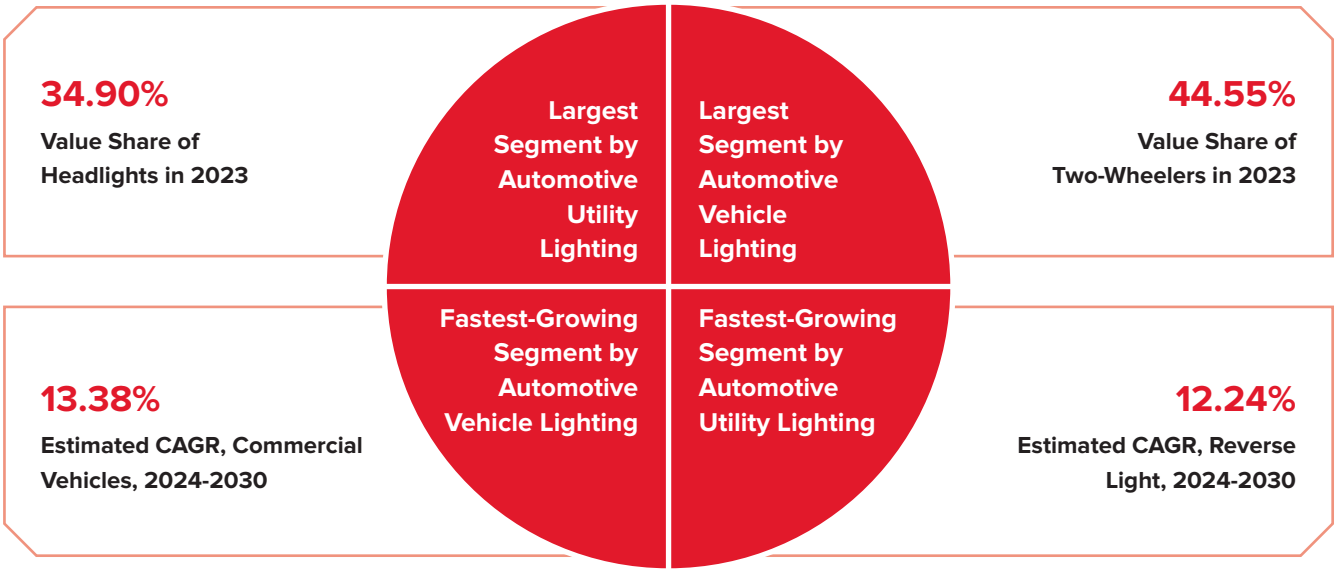
Projected Market Size (in USD Billion)

CAGR 11.85%



(Source: Mordor Intelligence)

Key Numbers Driving Growth



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

Major Sectorial Demand Drivers

Rising Urbanization: An estimated 600 Million people are expected to be living in urban centers by 2030, which equals 1.5x of the current USA population. The rapid urbanization trend is projected to drive the growth of the automotive sector.

Growing Workforce: More people are anticipated to join the workforce at the same time, the increase mostly dominated by women as their participation is predicted to increase by 10% which is expected to add USD 770 Billion to India's GDP by 2025. The increasing participation of women and youth is projected to boost mobility.

Annexure - A (Contd.)

Government Reforms: The government had introduced the Automotive Mission Plan and the National Electric Mobility Mission Plan (NEMMP) and other initiatives to achieve two objectives to catalyze long-term growth in the industry and lessen emissions and dependence on oil. In the Automotive Mission Plan 2026, the government and the industry has set a target to expand revenues by three times to reach USD 300 Billion, and exports seven times to attain USD 80 Billion. It is expected that the sector could account for 60 Million additional jobs directly and indirectly, which could lead to superior manufacturing competitiveness and lower emissions.

FAME III: As India gears up for the next phase of the electric vehicle subsidy scheme, FAME-III, the focus on building charging infrastructure has become a crucial aspect for sustainable growth in the electric vehicles market. The government allocated ₹ 500 Crore outlay in the scheme which will primarily focus on electric two-wheelers (more than 60%) and electric three-wheelers.

India as a Manufacturing Hub: India ranked second in the 2021 Index and has overtaken the US as the global manufacturing destination. India's success to emerge as a global manufacturing hub is expected to drive the demand of automotive cars.

LED Technology: LED technology is poised to experience the fastest-growth rate during the projected period, primarily due to its numerous technical advantages over conventional lighting technology. These benefits include reduced power consumption, improved visibility and safety, increased durability, enhanced design flexibility for superior aesthetics, and environmentally friendly attributes, among others. Additionally, government regulations have played a pivotal role in driving the adoption of LEDs in automobiles.

Technological Upgradations: In response to the increasing demand for advanced vehicles, automotive lighting companies are innovating new lighting solutions to replace outdated standard lights. Drivers are increasingly seeking the latest advancements in car lighting not only for improved safety but also for enhanced aesthetics and functionality beyond mere illumination of the road ahead. Emerging technologies in the market include Laser Light Technology, Bendable Headlights with LED and Organic Light Emitting Diodes (OLED).

(Source:https://economictimes.indiatimes.com/news/economy/indicators/data-correction-indias-per-capita-disposable-income-put-at-2-14-l/articleshow/108147382.cms?from=mdr,

SWOT Analysis of the Automotive Industry

Strengths

Dynamic Industry Evolution: The automotive sector continuously evolves, offering enhanced lifestyles, employment prospects, and travel options. Its significant contribution to growth and development is expected to persist, with growing demand projected in the foreseeable future.

Ongoing Innovation: Automotive companies prioritize research and development, particularly in electric vehicles and renewable energy sources like solar and wind, propelling the industry toward its next phase of growth.

Global Manufacturing Presence: Strategic establishment of manufacturing facilities in Asian countries such as India and China enables companies to manage costs, tap into abundant resources and efficiently access emerging markets.

Weaknesses

Consumer Empowerment: Shifting the automotive market from demand-driven to supply-driven dynamics has empowered consumers with extensive choices and bargaining power.

Regulatory Hurdles: Government regulations, including excise duty, regional entry restrictions, and fuel price volatility, present significant obstacles to the industry's expansion.

High Turnover Rates: The automotive sector grapples with higher employee turnover compared to other industries, making talent acquisition and retention challenging amid stiff competition.

Opportunities

Enhanced Fuel Efficiency: Opportunities lie in optimizing fuel-driven combustion engines and implementing cost-efficient programs, especially in emerging markets where demand for fuel-efficient vehicles is on the rise.

Evolving Consumer Preferences: Changes in consumer demand, regulatory safety standards, and fuel economy requirements, coupled with data availability, will propel industry growth.

Market Expansion Ventures: Exploring new markets in Asia, BRIC nations, and emerging economies presents promising prospects for increased vehicle demand, with ample expansion opportunities on the horizon.

Threats

Intense Competitive Landscape: The presence of numerous industry players fosters intense competition, posing challenges for new entrants seeking market footholds.

Economic Volatility: Macroeconomic factors such as uncertainty, recession, and unemployment pose sustained challenges to the automotive sector.

Fuel Price Fluctuations: Variations in fuel prices remain a critical factor influencing consumer segment growth, exacerbated by governmental regulations on alternative fuels like CNG and shell gas.

Annexure - A (Contd.)

Emerging Trends In The Automotive Sector

Localization in a higher gear

Supported by government initiatives, the automotive industry has embarked on several endeavors to localize non-critical components and establish electronics assembly and design centers within the country. The government's Production Linked Incentive (PLI) scheme has facilitated the entry of numerous global companies into the country, advancing the objective of localization. With a positive outlook for FY 2024-25, there is an opportunity to further emphasize the importance of localization.

Mobility solutions, green tech and safety

As organizations accelerate innovation in the automotive industry, significant transformations are on the horizon. Connected and shared mobility, enhanced customer experiences, electrification, and alternative green powertrains are poised to drive the most impactful changes. The growing prominence of electronic components and software, coupled with advancements in autonomous driving and shared mobility, has further propelled these trends forward.

Although electrification has made notable strides in two-wheelers and three-wheelers, its adoption is still in its nascent stages compared to other countries. To bridge this gap, both the government and private sector are heavily investing resources to develop the value chain. The construction of numerous factories indicates the rapid pace at which these trends will be embraced in the near future. Vehicle manufacturers across all segments in India are also prioritizing sustainability and climate goals, aiming to reduce the industry's carbon footprint through investments in green technologies like biofuels and hydrogen fuel cells. Moreover, the industry is poised for continued rapid growth and transformation, with technology playing a pivotal role.

Trends such as increased adoption of the Internet of Things (IoT), integration of more safety features, and the rise of online marketplaces are set to shape the future of the Indian automotive industry. Car manufacturers in India are increasingly embracing advanced driver assistance systems (ADAS), enhancing road safety and preventing accidents and fatalities. This shift is driven by rising demand for safer vehicles, government initiatives promoting road safety, and the availability of more affordable ADAS technology.

Collaborations for Competition

The automotive industry's future lies in collaborations. To remain competitive in the automotive sector, automakers need to evolve their organizations, infrastructure, and value chains. This means expanding tie-ups with players from non-automotive sectors to achieve their goals and remain competitive.

Company Overview

Lumax Industries Limited (referred to as 'Lumax', 'LIL', or 'the Company'), is a prominent player in the automotive lighting industry, offering high-quality lighting solutions for both four-wheelers and two-wheelers. The Company, part of the Lumax - DK Jain Group, has a rich history dating back to 1945 and has established itself as a leading manufacturer and supplier of automotive components in India. With a firm commitment to customer satisfaction, Lumax has experienced steady growth by consistently delivering superior lighting products.

Lumax operates 12 state-of-the-art manufacturing facilities across 6 states in India, strategically positioned near major OEM manufacturing locations. These ultra-modern facilities, including its associate company, SL Lumax, ensure best-in-class production and timely delivery of high-quality automotive lighting solutions to meet the demands of the market. The Company aims to further expand its existing facilities at the newly inaugurated Chakan plant as well as the Sanand plant in Gujarat. The Company's diverse product portfolio includes premium lighting solutions with LED lights and conventional lights such as headlamps, tail lamps, fog lamps, and other lighting components, as well as auxiliary lamps. Besides, Lumax manufactures electronic components for various vehicles, including four-wheelers, two-wheelers, commercial vehicles, and tractors in the Farm Equipment Segment (FES).

Operational and Financial Overview

Standalone

On standalone basis, the revenue from contracts with customers during FY 2023-24 stood at ₹ 2,63,659.47 Lakhs as compared to ₹ 2,31,952.34 Lakhs in the last year registering a growth of 13.67%.

For FY 2023-24, the profit before exceptional items and income tax stood at ₹ 12,608.50 Lakhs as compared to ₹ 11,287.45 Lakhs in the last year witnessing an increase of 11.70%. The Profit before Tax (PBT) after exceptional items stood at ₹ 12,608.50 Lakhs as compared to ₹ 10,743.62 Lakhs in the last year, registering an increase of 17.36%. The Profit after Tax (PAT) stood at ₹ 8,607.74 Lakhs as compared to ₹ 7,063.59 Lakhs in the last year, registering an increase of 21.86%. The Total Comprehensive Income increased to ₹ 8,401.57 Lakhs as against ₹ 7,131.92 Lakhs in the last year, registering an increase of 17.80%. The Basic and Diluted Earnings per Share stood at ₹ 92.08, registering an increase of 21.85%.

Consolidated

For FY 2023-24 on consolidated basis, the Profit after Tax (PAT) stood at ₹ 11 ,101.83 Lakhs as compared to ₹ 10,308.02 Lakhs, registering an increase of 7.70%. The Total Comprehensive Income increased to ₹ 10,830.57 Lakhs as against ₹ 10,445.47 Lakhs in the last year, registering an increase of 3.69%. The Basic and Diluted Earnings per Share stood at ₹ 118.77, registering an increase of 7.71%.

Annexure - A (Contd.)

Details of Key Financial Ratios

The key financial ratios based on the Audited Standalone Financial Statements as on March 31, 2024 are tabulated as under:

		As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023	YoY Movement	Reasons for changes in ratio by more than 25% as compared to preceding year
(a)	**Current Ratio (times)**	**0.79**	**0.78**	**2%**	
	Current Assets	1,19,954.26	83,607.67		
	Current Liabilities	1,51,538.74	1,07,247.63		
(b)	**Debt Equity Ratio (times)**	**1.33**	**0.89**	**48%**	**Change on account of increase in debt and lease liability**
	Total Debt + Lease Liabilities	71,644.61	43,052.01		
	Equity	54,018.46	48,140.78		
(c)	**Debt Service Coverage Ratio (times)**	**3.11**	**3.54**	**(12%)**	
	Profit after tax + Finance cost + Depreciation-Non operating income+Non operating expenses	22,175.86	17,439.25		
	Debt payment+ Interest payment + Lease payment	7,122.56	4,932.70		
(d)	**Return on Equity Ratio (%)**	**16.85**	**15.63**	**8%**	
	Profit after tax	8,607.74	7,063.59		
	Average Shareholder's Equity	51,079.62	45,205.79		
(e)	**Inventory turnover ratio (times)**	**3.73**	**4.95**	**(25%)**	**Change on account of increase in purchase and inventory in current year**
	Cost of goods sold	1,79,203.41	1,58,848.65		
	Average Inventory	47,995.11	32,113.95		
(f)	**Trade Receivables turnover ratio (times)**	**8.09**	**8.62**	**(6%)**	
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
	Average Trade Receivables	32,571.44	26,915.56		
(g)	**Trade payables turnover ratio (times)**	**3.16**	**3.29**	**(4%)**	
	Purchase	1,99,607.34	1,70,207.04		
	Average Trade payables	63,193.41	51,726.68		
(h)	**Net capital turnover ratio (times)**	**(8.35)**	**(9.81)**	**(15%)**	
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
	Working Capital	(31,584.48)	(23,639.96)		
(i)	**Net profit ratio (%)**	**3.26**	**3.05**	**7%**	
	Profit after tax	8,607.74	7,063.59		
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
(j)	**Return on Capital employed ratio (%)**	**13.47**	**14.77**	**(9%)**	
	Profit before tax + Finance cost	17,379.60	13,678.87		
	Capital employed (Tangible Net worth + Total Debt (including lease liabilities) + Deferred tax liability	1,28,978.97	92,627.29		
(k)	**Return on investment ratio (%)**	**4.33**	**13.42**	**(68%)**	**change on account of lower gains**
	Gain recognized in statement of profit and loss	48.26	126.12		
	Investment (average)	1,115.24	939.99		

Annexure - A (Contd.)

		As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023	YoY Movement	Reasons for changes in ratio by more than 25% as compared to preceding year
(I)	**Operating Profit Margin(%)**	**19.36**	**18.19**	**6%**	
	Profit before Interest, exceptional items and tax	17,379.60	14,222.70		
	Other Income	3,763.15	1,468.43		
	Recenue from Operation	2,63,659.47	2,31,952.34		

Segment-wise Business Performance for FY 2023-24

In FY 2023-24, the Company demonstrated a diverse revenue mix across different lighting technologies, vehicle segments, and product categories, reflecting its robust market presence and adaptability to industry trends.

Lighting Technology Mix

Technology	Contribution to total revenue (in %)
LED Lighting	39
Conventional Lighting	61

Vehicle Segment Mix

Segment	Contribution to total revenue (in %)
Passenger Vehicles	68
Two Wheelers	26
Commercial Vehicles	6

Product Mix

Product	Contribution to total revenue (in %)
Front Lighting	66
Rear Lighting	25
Others	9

Risk Management

Lumax is committed to proactively identifying potential business risks and implementing effective measures to mitigate them. The Company conducts thorough risk management activities to minimize the impact of potential threats and safeguard the continued success and sustainability of its business operations.

Type of Risk	Risk Impact	Mitigation Strategy
Economic Risk	Economic fluctuations pose the risk of disrupting Lumax's day-to-day operations or hindering its business expansion initiatives.	Lumax has proactively assessed the business environment and undertook measures to address potential disruptions to its operations or business expansion plans.
Client Concentration Risk	Possessing a small pool of customers might affect the level of revenue risk held by the portfolio.	The Company mitigates the risk to a large extent by its strong business share with its key client OEMs that have robust market positions in their respective segments.
Refinancing Risk	The Company's financial position might be affected due to its inability to refinance a loan in order to repay a current debt.	Lumax mitigates refinancing risk to some extent through healthy financial flexibility and access to financial markets, healthy relationships with its suppliers, moderate debt repayment obligations and most of its plants being free of any charge.
Liquidity Risk	Inadequate cash or credit lines to meet the operational and financial commitments might affect the Company's financial position.	The Company's liquidity position remains substantial backed by healthy cash flows from operations and availability of unutilized working capital limits.

Annexure - A (Contd.)

Type of Risk	Risk Impact	Mitigation Strategy
Competition Risk	Intense competition within the automotive industry might lead to potential adverse effects on the Company's market share, margin profile, and return on capital employed.	As a frontrunner in the industry, the Company harnesses its technological prowess, strategic partnerships, customer relations, and innovative solutions to mitigate this risk.
Technology Risk	Presently, the automotive industry is experiencing a profound transformation propelled by the adoption of Industry 4.0 and the ongoing digitization of the entire value chain. These emerging developments bring inherent risks that demand careful attention and mitigation strategies.	Lumax remains proactive in embracing new technologies and offerings to enhance efficiency and fortify its market position. By placing a premium on innovation and staying at the forefront of industry trends, the Company aims to mitigate this risk.
Regulatory Risk	The automotive industry faces stringent regulatory scrutiny, especially concerning safety and environmental standards. Failure to comply with these regulations can result in substantial fines, damage to reputation, and legal liabilities.	Lumax has established a robust compliance mechanism and deployed a software-based compliance tool to identify regulatory requirements and monitor them regularly. The Company also maintains open communication with regulators to stay abreast of any changes in regulatory mandates.
Procurement Risk	Any unfavorable fluctuations in market prices or disruptions in the supply chain, including the availability of raw materials, have the potential to affect Lumax's financial standing and earnings.	Lumax acknowledges these risks and takes proactive measures to mitigate them, including closely monitoring market prices, strengthening its supplier base, implementing contingency plans and placing a greater emphasis on localization.

Human Resources

Lumax places a strong emphasis on its human resources, recognizing them as invaluable assets that play an integral part in the Company's growth and success. The Company's focus on human resources is twofold: creating an engaging work environment and enhancing productivity. The Company is committed to creating an inclusive work environment that welcomes diversity and promotes work-life balance. Through its employee-centric approach, the Company strives to create a secure and stimulating workplace environment that fosters productivity. Lumax invests in its employees by enhancing their capabilities, refining their expertise, and nurturing their leadership skills. To achieve this, Lumax offers relevant learning and development programs focused on effective personal productivity for senior management, which have been well received.

The Company values employee diversity and seeks to strengthen its corporate capabilities accordingly. Shop floor employees undergo a one-month training at Gurukul before being deployed on the shop floor, ensuring that they are suitably trained. The Company also utilizes IT to enhance the HR function through continuous two-way communication. Lumax's management promotes teamwork and a self-motivating work environment to foster the holistic growth of its employees.

In order to enhance its human capital and attract, nurture, and acknowledge exceptional talent, Lumax has formulated human resource policies aimed at cultivating a positive work environment. The Company had a total strength of 2,755 employees as of March 31, 2024.

Internal Control Systems and their Adequacy

Lumax focuses on maintaining robust internal control systems to ensure compliance and operational efficiency. The Company emphasizes the importance of internal controls in its operations, aiming to align with regulatory requirements and best practices. Lumax's internal control framework encompasses various aspects such as risk management, financial reporting, and compliance with regulations. The Company's Risk Management Policy outlines the roles and responsibilities of key stakeholders, including the Board of Directors, Risk Management Committee, Chief Risk Officer, and Risk Owners.

Moreover, Lumax's Risk Management Policy emphasizes the need for continuous improvement in risk assessment and management processes. The Company's commitment to stakeholder value is evident in its proactive approach to identifying and mitigating key business risks. The policy also highlights the importance of regular monitoring, reporting, and evaluation of risks to ensure the sustainability and growth of the organization. Lumax's independent auditors conduct internal audits to ensure accurate recording and reporting. Any discrepancies discovered are promptly reported to management and the Audit Committee for timely resolution.

Annexure - A (Contd.)

The Company's IT system is designed to safeguard sensitive data and streamline the audit process. Lumax adheres strictly to accounting standards when recording transactions. Additionally, the Management Information System (MIS) enhances real-time reporting and aids in expense control. Any discrepancies between actual and budgeted allocations are promptly identified and rectified to ensure strict compliance.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates, and expectations may be interpreted as 'forward-looking' statements within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which the Company operates, changes in Government regulations, tax laws, and other statutes. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements, based on any subsequent development, information, or events.

Corporate Governance Report

ANNEXURE - B

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

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

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

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

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

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

2. BOARD OF DIRECTORS ("BOARD")

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

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

Composition and Category of Board

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

As on March 31, 2024, there were Twelve (12) Directors on the Board of the Company, out of which, four (4) Directors were Executive Directors including the Chairman & Managing Director, Two (2) Non-Executive Non-Independent Directors and six (6) Non-Executive Independent Directors including one (1) Woman Independent Director, which constituted 50% of Board Strength.

During FY 2023-24, the following changes took place on the Board of the Company:

- Mr Kenjiro Nakazono, Executive Director resigned with effect from April 07, 2023,
- Mr Vineet Sahni, CEO and Senior Executive Director resigned with effect from April 14, 2023,
- Mr Raajesh Kumar Gupta was appointed as an Executive Director with effect from May 27, 2023,
- Mr Yoshitsugu Matsushita was appointed as a Non-Executive Director with effect from June 01, 2023.

Annexure - B (Contd.)

Subsequent to March 31, 2024:

- Mr Toru Tanabe resigned from the Board of the Company with effect from May 24, 2024;
- Mr Tomohiro Kondo was appointed as an Additional Non- Executive Director on the Board of the Company with effect from May 25, 2024;
- Mr Yoshitsugu Matsushita resigned from the Board of the Company with effect from August 08, 2024;
- Mr Tetsuya Hojo was appointed as an Additional Non- Executive Director on the Board of the Company with effect from August 09, 2024;
- Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years.
- Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the company w.e.f. August 22, 2024 for a term of 5 years.

Mr Tetsuya Hojo, Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar shall hold the office upto the date of ensuing AGM and the Company has received Notice(s) from shareholder(s) signifying their candidature for their appointment as Directors. The Board recommends to the members for their appointment.

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

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

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

Category of Board of Directors

S. No.	Name of Directors	Category
A.	**PROMOTER**	
1.	Mr Deepak Jain	Chairman and Managing Director
2.	Mr Anmol Jain	Joint Managing Director
B.	**NON-PROMOTER**	
3.	Mr Vineet Sahni[1]	CEO and Senior Executive Director
4.	Mr Tadayoshi Aoki[2]	Senior Executive Director
5.	Mr Kenjiro Nakazono[3]	Executive Director
6.	Mr Toru Tanabe[4]	Non-Executive Director
7.	Mr Avinash Parkash Gandhi[5]	Independent Director
8.	Mr Dhiraj Dhar Gupta[5]	Independent Director
9.	Mr Rattan Kapur[5]	Independent Director
10.	Mr Rajeev Kapoor	Independent Director
11.	Ms Ritika Sethi[6]	Independent Director
12.	Mr Vikrampati Singhania	Independent Director
13.	Mr Raajesh Kumar Gupta[7]	Executive Director
14.	Mr Yoshitsugu Matsushita[8]	Non-Executive Director
15.	Mr Tomohiro Kondo[9]	Non-Executive Director
16.	Mr Tetsuya Hojo[10]	Non Executive Director
17.	Ms Pallavi Dinodia Gupta[11]	Independent Director
18.	Mr Harish Lakshman[11]	Independent Director
19.	Mr Pradeep Singh Jauhar[11]	Independent Director

Notes:

1. *Mr Vineet Sahni resigned from the Board of the Company with effect from April 14, 2023.*
2. *Mr Tadayoshi Aoki was re-appointed as Senior Executive Director – Whole Time Director (Key Managerial Personnel) for further period of 3 years with effect from February 03, 2024 till February 02, 2027.*

Annexure - B (Contd.)

3. *Mr Kenjiro Nakazono resigned from the Board of the Company with effect from April 07, 2023.*
4. *Mr Toru Tanabe resigned from the Board of the Company with effect from May 24, 2024.*
5. *Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta ceased to be Non-Executive Independent Directors of the company w.e.f. the close of business hours of August 21, 2024 consequent upon completion of second term of 5 years.*
6. *Ms Ritika Sethi was reappointed as an Independent Director for 2nd term of 5 years with effect from July 28, 2023.*
7. *Mr Raajesh Kumar Gupta was appointed as an Executive Director on the Board of the Company with effect from May 27, 2023.*
8. *Mr Yoshitsugu Matsushita was appointed as a Non-Executive Director on the Board of Company with effect from June 01, 2023 and resigned from the Board with effect from August 08, 2024.*
9. *Mr Tomohiro Kondo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from May 25, 2024.*
10. *Mr Tetsuya Hojo was appointed as an Additional Non-Executive Director on the Board of the Company with effect from August 09, 2024.*
11. *Ms Pallavi Dinodia Gupta, Mr Harish Lakshman and Mr Pradeep Singh Jauhar were appointed as Non-Executive Independent Directors of the Company w.e.f. August 22, 2024 for a term of 5 years.*

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

Role of Chairman and Managing Director ("CMD")

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

Role of Joint Managing Director ("JMD")

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

Role of Chief Executive Officer ("CEO")

The CEO of the Company has been entrusted with the responsibility of day to day and overall management of affairs of the Company both internally and externally viz. achieving annual business targets and budgetary targets, execution of long-term business plans, opportunities of expansion/acquisitions, promotion of business and industry etc.

Independent Directors

The Company has on its Board, eminent Independent Directors who brought in independent judgement 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 Wholetime Director / Managing Director in any listed Company serves as an Independent Director in not more than three listed entities. Further neither any Director is a member in more than 10 committees nor acts as a chairperson of more than 5 committees in terms of Regulation 26(1) of Listing Regulations.

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, 2024 including the Names of the Listed Entities and the Category of Directorship therein

S. No.	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	No. of Directorship in listed entities including this listed entity	No. of Independent Director-ship in listed entities including this listed entity	No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity#	No. of post of Chairperson in Audit/ Stake-holder Committee held in listed entities 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) • Talbros 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 Raajesh Kumar Gupta	00988790	Executive Director	1	0	0	0	-
4	Mr Tadayoshi Aoki	08053387	Senior Executive Director	1	0	2	0	-
5	Mr Yoshitsugu Matsushita	10185011	Non-Executive Director	1	0	0	0	-
6	Mr Toru Tanabe	06883767	Non-Executive Director	1	0	0	0	-
7	Mr Avinash Parkash Gandhi	00161107	Independent Director	4	4	7	1	• Lumax Auto Technologies Limited (Non-Executive Independent Director) • Minda Corporation Limited (Non-Executive Independent Director) • Action Construction Equipment Limited (Non-Executive Independent Director)
8	Mr Rattan Kapur	00304573	Independent Director	1	1	1	0	-
9.	Mr Dhiraj Dhar Gupta	01089718	Independent Director	1	1	2	1	-
10.	Mr Rajeev Kapoor	02051466	Independent Director	2	2	2	1	• Rico Auto Industries Limited (Non-Executive Independent Director)
11.	Ms Ritika Sethi	00463560	Independent Director	1	1	0	0	-

Annexure - B (Contd.)

S. No.	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	No. of Directorship in listed entities including this listed entity	No. of Independent Director-ship in listed entities including this listed entity	No. of memberships in Audit/ Stakeholder Committee (s) including this listed entity#	No. of post of Chairperson in Audit/ Stake-holder Committee held in listed entities including this listed entity	Name of other Listed Entity and Category of Directorship
12.	Mr Vikrampati Singhania	00040659	Independent Director	4	3	1	0	• JK Agri Genetics Limited (Managing Director) • Transport Corporation of India Limited (Non-Executive Independent Director) • Sandhar Technologies Limited (Non-Executive 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.

Notes:

1. *Mr Raajesh Kumar Gupta was appointed as an Executive Director on the Board of the Company with effect from May 27, 2023*
2. *Mr Yoshitsugu Matsushita was appointed as a Non-Executive Director on the Board of Company with effect from June 01, 2023.*
3. Due to completion of tenure of Mr Avinash Parkash Gandhi as Non-Executive Independent Director of Minda Corporation Limited on March 31, 2024, he ceased to be Director and Member of Audit Committee and Stakeholders Relationship Committee. However, the Directorship/Committee Chairmanship/Membership is considered as he was holding the aforesaid positions till the close of business hours of March 31, 2024.

Disclosure of relationships between Directors inter-se as on March 31, 2024:

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 Toru Tanabe	Related to Nominee Directors of Stanley Electric Co. Limited
5.	Mr Avinash Parkash Gandhi	Not related to any Director
6.	Mr Rattan Kapur	Not related to any Director
7.	Mr Dhiraj Dhar Gupta	Not related to any Director
8.	Mr Rajeev Kapoor	Not related to any Director
9.	Ms Ritika Sethi	Not related to any Director
10.	Mr Vikrampati Singhania	Not related to any Director
11.	Mr Raajesh Kumar Gupta	Not related to any Director
12.	Mr Yoshitsugu Matsushita	Related to Nominee Directors of Stanley Electric Co. Limited

Annexure - B (Contd.)

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 is operating to function effectively and those actually available with the Board members. Accordingly, the below table represents Key Skills/ Expertise/Competencies considered desirable for the Board of the Company:

Knowledge of Automobile/Auto Component Sector	Understanding of industry and organizations involved in design, development, manufacturing, marketing and selling of automobiles and auto components.
Understanding of Government legislation/ legislative process	Awareness of general framework of principles within which the Government is expected to act and within which regulations are issued.
Finance & Accounting	Understanding of financial statements, transactions, financial reporting process and financial controls and management of assets and liabilities.
Corporate Laws and Governance	Understanding of Corporate rules, processes or laws by which businesses are operated, regulated or controlled.
Sales & Marketing	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	Understanding of managing people and work culture of the organization.
Information Technology	Ability to understand and appreciate the importance and use of Information technology in various aspects of business.
Risk Management	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	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.
Stakeholders Relationship	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	Ability to analyse and understand impact of social issues and suggest measures to address them.

Further, the Skill Matrix of the Directors as of March 31, 2024 is enclosed herein:

		AREA OF EXPERTISE										
Sr. No.	**Name of Director**	**Knowledge of Automobile/Auto Component Sector**	**Understanding of Government legislation/ legislative process**	**Finance & Accounting**	**Corporate Laws and Governance**	**Sales & Marketing**	**Human Resource Management**	**Information Technology**	**Risk Management**	**Strategy Development and Implementation**	**Stakeholders Relationship**	**Proximity to Social Issues**
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 Toru Tanabe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Mr Tadayoshi Aoki	Y	N	Y	Y	Y	Y	N	Y	Y	Y	Y
6	Mr Yoshitsugu Matsushita	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Mr Avinash Parkash Gandhi	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Mr Rattan Kapur	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Annexure - B (Contd.)

		AREA OF EXPERTISE										
Sr. No.	**Name of Director**	**Knowledge of Automobile/Auto Component Sector**	**Understanding of Government legislation/ legislative process**	**Finance & Accounting**	**Corporate Laws and Governance**	**Sales & Marketing**	**Human Resource Management**	**Information Technology**	**Risk Management**	**Strategy Development and Implementation**	**Stakeholders Relationship**	**Proximity to Social Issues**
9	Mr Dhiraj Dhar Gupta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Ms Ritika Sethi	Y	N	Y	Y	Y	Y	Y	N	Y	N	Y
11	Mr Rajeev Kapoor	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
12	Mr Vikrampati Singhania	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Yes - Y **No - N**

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

Based on the declarations/disclosures/intimations received from the Independent Directors, as prescribed under the Act and Listing Regulations, the Board confirms 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 other material reasons other than those provided

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

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

During FY 2023-24, none of the Non-Executive Directors were 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 generally 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, 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.

Annexure - B (Contd.)

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

Attendance Record of Directors at Board Meetings & previous AGM

During the Financial Year under review, the Board met Eight (8) times. The Attendance Record of Directors in Board Meeting and AGM for the Financial Year is tabulated below:

S. No.	Names of Directors	Board Meetings								AGM
		April 11, 2023	April 15, 2023	May 27, 2023	August 09, 2023	November 07, 2023	February 09, 2024	March 12, 2024	March 26, 2024	August 22, 2023
01.	Mr Deepak Jain	✓	✓	✓	✓	✓	✓	✓	×	💻
02.	Mr Anmol Jain	✓	✓	✓	✓	✓	✓	✓	✓	💻
03.	Mr Vineet Sahni*	✓	NA	NA	NA	NA	NA	NA	NA	NA
04.	Mr Tadayoshi Aoki	×	✓	✓	💻	✓	✓	✓	×	💻
05.	Mr Raajesh Kumar Gupta#	NA	NA	NA	✓	✓	✓	✓	✓	💻
06.	Mr Toru Tanabe	×	×	×	💻	×	×	×	×	×
07.	Mr Avinash Parkash Gandhi	✓	✓	✓	💻	✓	✓	✓	✓	💻
08.	Mr Dhiraj Dhar Gupta	×	✓	✓	💻	✓	✓	×	✓	💻
09.	Mr Rattan Kapur	✓	✓	✓	✓	✓	💻	✓	✓	💻
10.	Mr Rajeev Kapoor	✓	✓	✓	✓	✓	💻	✓	✓	💻
11.	Ms Ritika Sethi	×	×	💻	💻	💻	×	✓	💻	💻
12.	Mr Vikrampati Singhania	×	✓	✓	✓	✓	✓	×	✓	💻
13.	Mr Yoshitsugu Matsushita^	NA	NA	NA	×	💻	💻	×	×	💻
Total No. of Directors Present		6	8	9	11	11	10	8	8	11

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

*Mr Vineet Sahni had resigned from the Board with effect from April 14, 2023.

^Mr Mr Yoshitsugu Matsushita was appointed as Non-Executive Director with effect from June 01, 2023

#Mr Raajesh Kumar Gupta was appointed as an Executive Director with effect from May 27, 2023.

Meeting of Independent Director

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 26, 2024, 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 provided hereunder: 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 Practicing 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/annualsecretarialcompliancereport.html.

4. COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has constituted five (5) statutory committees which have been 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 shall have 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;

(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;

Annexure - B (Contd.)

(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 ₹ 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) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) management letters / letters of internal control weaknesses issued by the Statutory Auditors;

(iv) internal audit reports relating to internal control weaknesses; and

(v) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.

(vi) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Name of Members and Chairperson

As on March 31, 2024, the Audit Committee comprised of Six (6) Members including Four (4) Non-Executive Independent Directors. The Non-Executive Independent Director acts a Chairman of the Committee. The Composition of the Audit Committee on March 31, 2024 was as follows:

S. No.	Name	Designation	Category
1.	Mr Rajeev Kapoor	Chairman	Non-Executive Independent Director
2.	Mr Dhiraj Dhar Gupta	Member	Non-Executive Independent Director
3.	Mr Rattan Kapur	Member	Non-Executive Independent Director
4.	Mr Avinash Parkash Gandhi	Member	Non-Executive Independent Director
5.	Mr Deepak Jain	Member	Chairman and Managing Director
6.	Mr Tadayoshi Aoki	Member	Senior Executive Director

Annexure - B (Contd.)

Subsequent to the end of financial year and consequent upon the cessation of Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta as Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 had reconstituted the Audit Committee (with effect from August 22, 2024) with the following members:

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
4.	Ms Ritika Sethi	Member	Non-Executive Independent Director
5.	Mr Deepak Jain	Member	Chairman and 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, 2024. The details of Meetings held and attendance of Directors in those Meetings are tabulated as under:

S. No.	Name of Directors	Details of Meetings held						Number of Meetings Attended
		May 27, 2023	August 09, 2023	September 25, 2023	November 07, 2023	February 09, 2024	March 26, 2024	
1.	Mr Rajeev Kapoor	✓	✓	✓	✓	💻	✓	6
2.	Mr Avinash Prakash Gandhi	✓	💻	✓	✓	✓	✓	6
3.	Mr Rattan Kapur	✓	✓	✓	✓	💻	✓	6
4.	Mr Dhiraj Dhar Gupta	✓	💻	×	✓	✓	✓	5
5.	Mr Deepak Jain	✓	✓	×	✓	✓	×	4
6.	Mr Tadayoshi Aoki	✓	💻	×	✓	✓	×	4
	Total No. of Members Present	6	6	3	6	6	4	

✓ Present × Absent 💻 Attended through Video Conferencing

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

Nomination and Remuneration Committee

Brief Description of terms of reference

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

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) Devising a policy on diversity of Board of Directors;

Annexure - B (Contd.)

(v) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

(viii) Undertake any other matters as may be prescribed by Board from time to time

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

Composition, Name of Members and Chairperson

As on March 31, 2024, the Nomination and Remuneration Committee comprised 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.

S. No.	Name of Directors	Designation	Category
1.	Mr Rattan Kapur	Chairman	Non-Executive Independent Director
2.	Mr Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr Dhiraj Dhar Gupta	Member	Non-Executive Independent Director

Subsequent to the end of financial year and consequent upon the cessation of Mr Avinash Parkash Gandhi, Mr Rattan Kapur and Mr Dhiraj Dhar Gupta as Non-Executive Independent Directors of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 had reconstituted the Nomination and Remuneration Committee (with effect from August 22, 2024) with the following members:

S. No.	Name of Directors	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 and Remuneration Committee met Four (4) times during the Financial Year 2023-24.

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

S. No.	Name of Directors	Details of Meetings Held				No. of Meetings Attended
		April 11, 2023	April 15, 2023	May 27, 2023	November 07, 2023	
1.	Mr Rattan Kapur	✓	✓	✓	✓	4
2.	Mr Avinash Parkash Gandhi	✓	✓	✓	✓	4
3.	Mr Dhiraj Dhar Gupta	×	✓	✓	✓	3
	Total No. of Members Present	2	3	3	3	

✓ Present × Absent 💻 Attended through Video Conferencing

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 judgement in the best interests of the Company.
- Effectively assisting the Company in implementing best Corporate Governance Practices.

Annexure - B (Contd.)

- Willingness to devote time and effort to understand the Company and its business.
- Adherence to applicable code of conduct and fulfillment of Director's obligations.
- Independent judgement during Board deliberations on Strategy, performance etc.
- Maintaining high level of Confidentiality.
- Interpersonal relationships with fellow Board Members and Senior Management.

Succession Planning

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

Share Transfer/Stakeholders Relationship Committee

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

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

(i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared Dividends, issue of new/duplicate certificates/Letter of confirmation, general meetings etc.

(ii) Review of measures taken for effective exercise of voting rights by shareholders.

(iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed Dividends and ensuring timely receipt of Dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Name of Non-Executive Director heading the Committee

Mr Dhiraj Dhar Gupta, Non-Executive Independent Director is the Chairman of Share Transfer/Stakeholders Relationship Committee. The Committee comprised of Three (3) Members and the details of constitution of the Committee as on March 31, 2024 are given as below:

S. No.	Name of Directors	Designation	Category
1.	Mr Dhiraj Dhar Gupta	Chairman	Non-Executive Independent Director
2.	Mr Deepak Jain	Member	Chairman and Managing Director
3.	Mr Tadayoshi Aoki	Member	Senior Executive Director

Subsequent to the end of financial year and consequent upon the cessation of Mr Dhiraj Dhar Gupta as Non-Executive Independent Director of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 had reconstituted the Share Transfer/Stakeholders Relationship Committee (with effect from August 22, 2024) with the following members:

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

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.

During the year under review, Mr Pankaj Mahendru resigned from the position of Compliance Officer and Secretary to the Committee w.e.f. May 26, 2023 and Mr Raajesh Kumar Gupta was appointed w.e.f. May 27, 2023.

Status of Shareholders Complaints/Grievances Received, pending and resolved

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

S. No.	Particulars	Status of Shareholders Complaints/Grievances
1	Number of Complaint Received	7
2	Number of Complaint Resolved	7
3	Number of Complaint Pending	0

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 Directors	Details of Meetings Held				No. of Meetings Attended
		May 27, 2023	August 09, 2023	November 07, 2023	February 09, 2024	
1.	Mr Dhiraj Dhar Gupta	✓	💻	✓	✓	4
2.	Mr Deepak Jain	✓	✓	✓	✓	4
3.	Mr Tadayoshi Aoki	✓	💻	✓	✓	4
	Total No. of Members Present	3	3	3	3	

✓ Present × Absent 💻 Attended through Video Conferencing

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:

(i) 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

(ii) to recommend the amount of expenditure to be incurred on such activities

(iii) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Chairperson and Name of Members

The Committee Social Responsibility Committee comprises of Three (3) Members out of which one member is an Independent Director. The Chairman of the Committee is the Chairman and Managing Director of the Company. The Composition of the Corporate Social Responsibility Committee as on March 31, 2024 is given as below:

S. No.	Name of Directors	Designation	Category
1.	Mr Deepak Jain	Chairman	Chairman and Managing Director
2.	Mr Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr Anmol Jain	Member	Joint Managing Director

Subsequent to the end of financial year and consequent upon the cessation of Mr Avinash Parkash Gandhi as Non-Executive Independent Director of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 had reconstituted the CSR Committee (with effect from August 22, 2024) with the following members:

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

Annexure - B (Contd.)

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 Directors	Date of Meeting held		Number of Meeting attended
		May 27, 2023	November 07, 2023	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Anmol Jain	✓	✓	2
3.	Mr Avinash Parkash Gandhi	✓	✓	2
	Total No. of Members Present	3	3	

✓ Present × Absent 💻 Attended through Video Conferencing

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

The brief description of the terms of reference of Risk Management Committee 'inter alia' include the following:

(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, 2024 is given as below:

S. No.	Name of Directors	Designation	Category
1.	Mr Deepak Jain	Chairman	Chairman and Managing Director
2.	Mr Avinash Parkash Gandhi	Member	Non-Executive Independent Director
3.	Mr Raajesh Kumar Gupta	Member	Executive Director
4.	Mr Ravi Teltia	Member	Chief Financial Officer

Annexure - B (Contd.)

Subsequent to the end of financial year and consequent upon the cessation of Mr Avinash Parkash Gandhi as Non-Executive Independent Director of the Company w.e.f. the close of business hours of August 21, 2024, the Board of Directors in their meeting held on August 20, 2024 had reconstituted the Risk Management Committee (with effect from August 22, 2024) with the following members:

S. No.	Name	Designation	Category
1.	Mr Deepak Jain	Chairman	Chairman and 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 Directors	Date of Meeting held		No of Meeting attended
		September 19, 2023	March 12, 2024	
1.	Mr Deepak Jain	✓	✓	2
2.	Mr Raajesh Kumar Gupta	✓	✓	2
3.	Mr Avinash Parkash Gandhi	✓	✓	2
4.	Mr Ravi Teltia	✓	✓	2
	Total No. of Members Present	4	4	

✓ Present × Absent 💻 Attended through Video Conferencing

5. SENIOR MANAGEMENT

The Senior Management of the Company as on March 31, 2024 includes the below mentioned officials:

a. Mr Vishnu Johri (Chief Executive Officer)*

b. Mr Ravi Teltia (Chief Financial Officer)

c. Mr Raajesh Kumar Gupta (Executive Director and Company Secretary)

d. Mr Todd Christopher Morgan (Chief Technology and Innovation Officer)

e. Mr Ved Prakash Sursen Tiwari (Executive Vice President - Operations - North & Sanand)

f. Mr Sandeep Chawla (Vice President - Marketing & Business Development)

g. Mr Udaysinh A. Deshmukh (Vice President - Regional Head - West, Operations)

h. Mr Alok Verma (Sr. Vice President – Projects and Manufacturing support)

* Resigned w.e.f. June 30, 2024. Thereafter Mr Raju Bhauso Ketkale has been appointed as a Chief Executive Officer w.e.f. July 01, 2024.

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 2023-24 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.

Annexure - B (Contd.)

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, 2024 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	43.24	15.85	694.29	**825.38**
2.	Mr Anmol Jain	31.20	15.60	6.87	166.87	**220.54**
3.	Mr Vineet Sahni (till April 14, 2023)	4.99	7.57	1.60	0.00	**14.16**
4.	Mr Raajesh Kumar Gupta (from May 27, 2023)	31.47	49.23	6.93	0.00	**87.63**
5.	Mr Tadayoshi Aoki	2.88	15.24	0.01	0.00	**18.13**
6.	Mr Kenjiro Nakazono (till April 07, 2023)	0.06	0.85	0.00	0.00	**0.91**
	Total	**142.60**	**131.73**	**31.26**	**861.16**	**1,166.75**

Payments paid to Non-Executive Directors

Details of payments in form of Sitting Fees for attending Board Meetings and Committee Meetings paid to the Non-Executive Directors during the Financial Year ended March 31, 2024 are as under:

(₹ In Lakhs)

S. No.	Name of the Directors	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings	CSR Committee Meetings	Independent Directors Meeting	Share Transfer/ Stakeholders Relationship Committee Meetings	Risk Management Committee Meetings	Total
1.	Mr Avinash Parkash Gandhi	6.40	2.40	0.80	0.40	0.40	NA	0.40	**10.80**
2.	Mr Dhiraj Dhar Gupta	4.80	2.00	0.60	NA	0.40	0.80	NA	**8.60**
3.	Mr Rattan Kapur	6.40	2.40	0.80	NA	0.40	NA	NA	**10.00**
4.	Mr Rajeev Kapoor	6.40	2.40	NA	NA	0.40	NA	NA	**9.20**
5.	Ms Ritika Sethi	NA	NA	NA	NA	NA	NA	NA	**0.00**
6.	Mr Vikrampati Singhania	4.80	NA	NA	NA	0.40	NA	NA	**5.20**
7.	Mr Toru Tanabe	-	-	-	-	-	-	-	**-**
8.	Mr Yoshitsugu Matsushita	-	-	-	-	-	-	-	**-**

**Ms Ritika Sethi, Independent Director of the Company had voluntary waived off and foregone her current and future rights to receive the sitting fees for attending the Board and / or Committee Meeting(s) of the Company due to her personal reasons.*

Not Applicable- NA

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 were granted to any Directors during the FY 2023-24

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
2020-2021	August 31, 2021	10:30 A.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2021-2022	July 22, 2022	11:00 A.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)
2022-2023	August 22, 2023	10:30 A.M.	2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi -110046 (through VC/OAVM)

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 31, 2021

- Regularization of Mr Vikrampati Singhania (DIN: 00040659) as a Director and appointment as a Non Executive Independent Director of the Company to hold office for 5 consecutive years.

AGM held on July 22, 2022

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

AGM held on August 22, 2023

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

Details of Special Resolution passed last year through Postal Ballot

- Approval for reappointment 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.
- Approval for the payment of minimum remuneration to Mr Deepak Jain (DIN:00004972) Chairman and Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.
- Approval for the payment of minimum remuneration to Mr Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.

Details of Ordinary Resolution passed last year through Postal Ballot

- Approval of Material Related Party Transactions with Lumax Auto Technologies Limited.

The details pertaining to conducting of Postal Ballot during the FY 2023-24 and Resolutions passed thereat are as follows:

Postal Ballot dated September 28, 2023

- Approval of Material Related Party Transactions with Lumax Auto Technologies Limited.

Date of Notice of Postal Ballot: August 09, 2023

Voting Period: Wednesday, August 30, 2023 at 09:00 A.M. (IST) and end on Thursday, September 28, 2023 at 05:00 P.M. (IST) (both days inclusive)

Date of Declaration of Result: September 28, 2023

Date of Approval: September 28, 2023

A summary of the voting pattern is as follows:

Item No.	Ordinary Resolution	No. of Votes Polled	No. of Votes in favor	No. of Votes against	% of Votes in favor on Votes Polled	% of Votes against on Votes Polled
1	Approval of Material Related Party Transactions with Lumax Auto Technologies Limited	2,23,952	2,23,580	372	99.8339	0.1661

Person who conducted the Postal Ballot exercise

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

Procedure of Postal Ballot

In Compliance with the provisions of Sections 108 & 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and the General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively "MCA Circulars"), the Postal Ballot Notice was sent only through electronic mode to Shareholders on August 28, 2023 to all those Members whose names appear in the Register of Members and who had registered their email addresses with Depository Participants or the Company as on Cut-off Date i.e. August 25, 2023.

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

Annexure - B (Contd.)

The Company also provided the facility of remote e-voting to the Members to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. The Company engaged the services of KFin Technologies Limited for the purpose of providing remote e-voting facility. The Shareholders had the option to vote by e-voting.

The Scrutinizer submitted his report on September 28, 2023, in the absence of the Chairman, to Mr Raajesh Kumar Gupta, Executive Director and Company Secretary and the results of the voting by means of Postal Ballot were announced on September 28, 2023 at the Registered Office of the Company. The said results were published in the newspapers within 48 hours of the declaration of the results and were also placed on the website of the Company at https://www.lumaxworld.in/lumaxindustries/postal-ballot.html besides being communicated to Stock Exchanges.

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

Postal Ballot dated December 29, 2023

- Approval for reappointment 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.
- Approval for the payment of minimum remuneration to Mr Deepak Jain (DIN:00004972) Chairman and Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.
- Approval for the payment of minimum remuneration to Mr Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.

Date of Notice of Postal Ballot: November 07, 2023

Voting Period: Thursday, November 30, 2023 at 09:00 A.M. (1ST) to Friday, December 29, 2023 at 05:00 P.M. (1ST)

Date of Declaration of Result: December 29, 2023

Date of Approval: December 29, 2023

A summary of the voting pattern is as follows:

Item No.	Special Resolution	No. of Votes Polled	No. of Votes in favor	No. of Votes against	% of Votes polled in favor	% of Votes polled against
1	Approval for reappointment 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	36,72,140	36,34,545	37,595	98.9762	1.0238
2	Approval for the payment of minimum remuneration to Mr Deepak Jain (DIN:00004972) Chairman and Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.	35,10,122	33,79,707	1,30,415	96.2846	3.7154
3	Approval for the payment of minimum remuneration to Mr Anmol Jain (DIN: 00004993) Joint Managing Director (Key Managerial Personnel) for the remaining period of his existing tenure.	35,10,122	34,72,523	37,599	98.9288	1.0712

Person who conducted the Postal Ballot exercise

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

Procedure of Postal Ballot

In Compliance with the provisions of Sections 108 & 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively "MCA Circulars"), the Postal Ballot Notice was sent only through electronic mode to Shareholders on November 28, 2023 to all those Members whose names appear in the Register of

Annexure - B (Contd.)

Members and who had registered their email addresses with Depository Participants or the Company as on Cut-off Date i.e. November 24, 2023.

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

The Company also provided the facility of remote e-voting to the Members to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations. The Company engaged the services of KFin Technologies Limited for the purpose of providing remote e-voting facility. The Shareholders had the option to vote by e-voting.

The Scrutinizer submitted his report on December 29, 2023, in the absence of the Chairman, to Mr Raajesh Kumar Gupta, Executive Director and Company Secretary and the results of the voting by means of Postal Ballot were announced on December 29, 2023 at the Registered Office of the Company. The said results were published in the newspapers within 2 working days of the declaration of the results and were also placed on the website of the Company at https://www.lumaxworld.in/lumaxindustries/postal-ballot.html besides being communicated to Stock Exchanges.

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

Special Resolution proposed through Postal Ballot

There is no Special Resolution proposed through Postal Ballot.

Ordinary Resolution proposed through Postal Ballot

There is no Ordinary Resolution proposed through Postal Ballot.

8. MEANS OF COMMUNICATION

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

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

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

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

Presentations made to Institutional Investors or to the Analysts

Detailed presentations are made to the investors of Company and the same are hosted on the Company's website at https://www.lumaxworld.in/lumaxindustries/investor-presentation.html and are submitted 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 submitted 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) 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 as well as event-based filings are filed electronically on the Listing Centre.

Annexure - B (Contd.)

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical as well as event-based compliance filings are 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 43rd AGM of the Company is scheduled as under:

Date : September 27, 2024
Day : Friday
Time : 03:00 P.M. (IST)
Venue : 2nd Floor, Harbans Bhawan - II, Commercial Complex, Nangal Raya, New Delhi - 110046 [through Video Conferencing or other audio Visual Means (VC/OAVM)]

Financial Year : 1 April to 31 March

For the FY 2023-24 Results were announced on:

Approval of Quarterly Results Ended	Dates
June 30, 2023	August 09, 2023
September 30, 2023	November 07, 2023
December 31, 2023	February 09, 2024
March 31, 2024 (Audited Annual Accounts)	May 24, 2024

Finacial Calendar for FY 2024-2025 (Provisional)

Adoption of Quarterly Results Ended	Tentative Calendar
June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2025
March 31, 2025 (Audited Annual Accounts)	On or before May 30, 2025

Dividend & Dividend Payment Date

The Board of Directors have recommended, a Dividend @ ₹ 35 per equity share (i.e. 350%) of face value of ₹ 10/- each for the FY 2023-24 in its Meeting held on May 24, 2024, subject to the approval of Shareholders in the ensuing AGM ("AGM").

For Demat Shareholders who have opted for NECS/ ECS, Dividend amount of ₹ 35 per share (subject to the TDS amount, if any) will be credited directly to their respective bank accounts, wherever such facilities are available, soon after the declaration of Dividend in the AGM (subject to approval of Shareholders in the ensuing AGM). Furthermore, the members holding shares in physical form are requested to note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Date of Book Closure : From Tuesday, September 10, 2024 to Friday, September 27, 2024 (both days inclusive).

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

Stock Codes

The Company's stock codes on the above stock exchanges are as below:

BSE	517206
NSE	LUMAXIND

The ISIN of the Company is INE162B01018.

Annual Listing Fees

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

Market price data – High, Low and Volume during each month in FY 2023-2024

The monthly High, Low and Volume (No. of shares traded) and volumes of the Shares of the Company at BSE Limited (BSE) and National Stock Exchange of India

Annexure - B (Contd.)

Limited (NSE) during the FY 2023-24 are as follows:

MONTH	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of Shares traded)	High (₹)	Low (₹)	Volume (No. of Shares traded)
April, 2023	2,101.45	1,792.00	15,535	2,106.20	1,779.90	263,028
May, 2023	2,099.95	1,710.25	28,595	2,099.00	1,783.00	276,535
June, 2023	2,218.20	1,866.05	43,098	2,219.95	1,863.10	315,200
July, 2023	2,338.00	2,053.80	20,379	2,345.00	2,042.35	192,422
August, 2023	2,406.95	2,001.00	29,640	2,275.85	1,985.05	357,332
September, 2023	2,500.00	2,200.70	19,223	2,480.00	2,215.25	305,427
October, 2023	2,434.95	2,089.50	7,850	2,435.00	2,099.00	111,300
November, 2023	2,796.85	2,120.75	20,448	2,798.95	2,121.00	397,461
December, 2023	2,793.85	2,355.05	33,015	2,793.85	2,398.00	151,080
January, 2024	2,815.45	2,020.05	10,994	2,842.70	2,352.00	184,959
February, 2024	2,565.00	2,176.65	18,191	2,565.45	2,174.75	224,128
March, 2024	2,686.75	2,130.15	9,803	2,447.90	2,130.00	173,594

(Source: This information is compiled from the data available on the website of BSE & NSE)

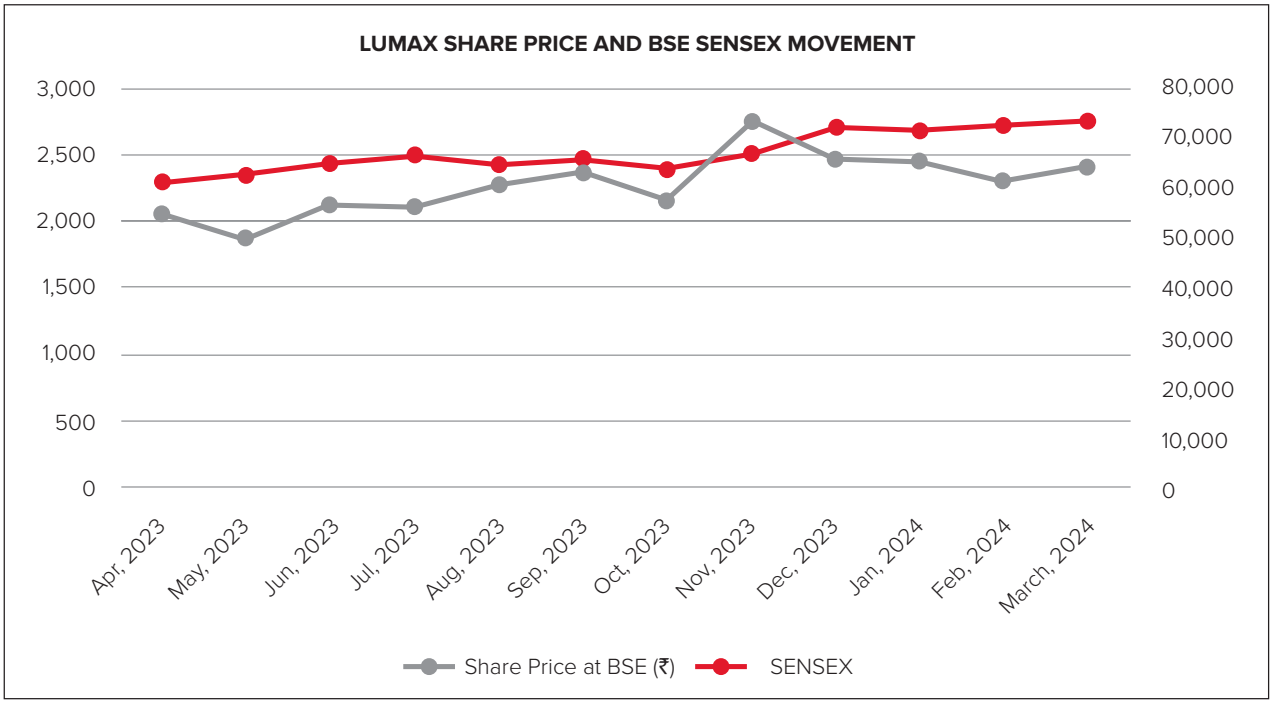
Stock Performance in comparison to broad-based Indices from April 2023 to March 2024 is given below

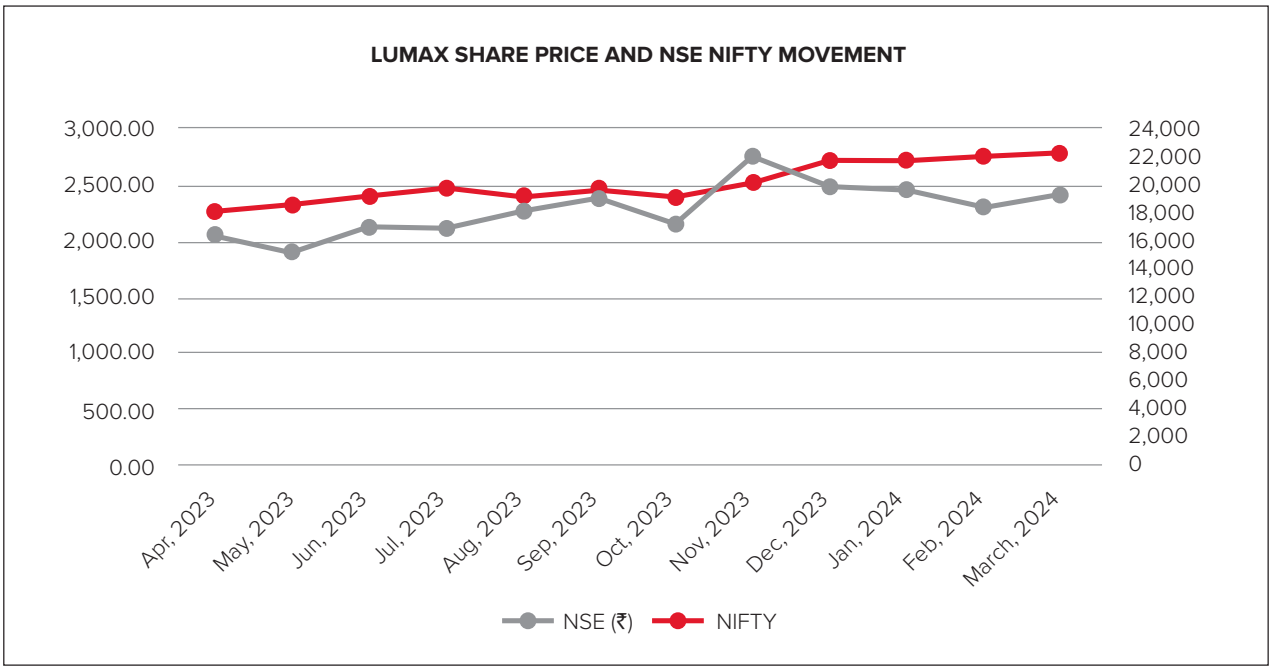
The table below represents the comparison of the Company's share price movement on BSE and NSE vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively, for the Financial Year 2023-24:

MONTH	Share price at BSE (₹)	SENSEX	Share price at NSE (₹)	NIFTY
April, 2023	2,051.50	61,112.44	2,050.15	18,065.00
May, 2023	1,880.05	62,622.24	1,901.75	18,534.40
June, 2023	2,116.85	64,718.56	2,120.25	19,189.05
July, 2023	2,105.50	66,527.67	2,103.60	19,753.80
August, 2023	2,266.35	64,831.41	2,267.45	19,253.80
September, 2023	2,387.30	65,828.41	2,388.10	19,638.30
October, 2023	2,150.50	63,874.93	2,151.95	19,079.60
November, 2023	2,752.00	66,988.44	2,748.25	20,133.15
December, 2023	2,475.30	72,240.26	2,479.75	21,731.40
January, 2024	2,456.95	71,752.11	2,459.40	21,725.70
February, 2024	2,310.80	72,500.30	2,312.95	21,982.80
March, 2024	2,402.00	73,651.35	2,411.70	22,326.90

(Source: The aforesaid prices are the closing prices and the same have been compiled from the data available on the website of BSE & NSE)

Annexure - B (Contd.)





In case the securities are suspended from trading, the Board's 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, 2024.

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

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

Share Transfer System:

The Company has appointed KFin Technologies Limited as its RTA.

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 effected only in dematerialized form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/ Exchange of securities certificate;
iv. Endorsement
v. Sub-division/Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission; and
viii. Transposition.

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

The Company has obtained the annual certificate from a Company Secretary in Practice certifying that all Letter of Confirmations have been issued within prescribed time from the date of lodgement for transmission, deletion of name, consolidation, renewal, etc. as per the requirement of Regulation 40(9) of the Listing Regulations. This certificate has been submitted to the Stock Exchanges.

The Authorised officials of the Company approve cases of transmission, issue of shares in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorized persons and issue of duplicate share certificates / Letter of Confirmations.

Reconciliation of Share Capital Audit

Audits were 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, 2024:

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, 2024.

LUMAX INDUSTRIES LIMITED					
Distribution of Shareholding as on March 31, 2024					
Sr. no	**Category (Shares)**	**No. of Holders**	**% To Holders**	**No. of Shares**	**% To Equity**
1	1 - 500	18,843	97.49	9,42,281	10.08
2	501 - 1000	270	1.40	1,97,008	2.11
3	1001 - 2000	123	0.64	1,70,408	1.82
4	2001 - 3000	31	0.16	75,785	0.81
5	3001 - 4000	12	0.06	40,793	0.44
6	4001 - 5000	11	0.06	50,683	0.54
7	5001 - 10000	15	0.08	1,12,059	1.20
8	10001 - 20000	8	0.04	1,16,879	1.25
9	20001 and above	16	0.08	76,41,836	81.75
TOTAL:		**19,329**	**100.00**	**93,47,732**	**100.00**

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

Shareholding Pattern as on March 31, 2024

S. No.	Category of Shareholders	No. of Shares held	% age of Shareholding
A.	**Promoters' Holding**		
1.	**Promoters**		
2.	Indian Promoters	35,05,399	37.50
	Foreign Promoters	35,05,399	37.50
	Persons acting in concert	**-**	**-**
	Sub – Total (A)	**70,10,798**	**75.00**
B.	**Non-Promoters Holding**		
3.	**Institutional Investors**		
	a. Institutions/Mutual Funds/ Banks	1,36,960	1.47
	b. Foreign Portfolio Investors	1,02,060	1.09
	Sub – Total (B3)	**2,39,020**	**2.56**
4.	**Non-Institutional Investors**		
	Bodies Corporate & Clearing Member	2,95,518	3.16
	Indian Public	16,37,758	17.52
	NRIs (Including Foreign Company)	70,311	0.75
	IEPF	94,327	1.01
	Sub – Total (B4)	**20,97,914**	**22.44**
	Sub –Total (B) (B3+B4)	**23,36,934**	**25.00**
	GRAND TOTAL (A+B)	**93,47,732**	**100.00**

Shareholding Pattern (Category-Wise) as on March 31, 2024



- Indian Promoters 37.50%
- Foreign Promoters 37.50%
- Institutions/Mutual Funds/Banks 1.47%
- Foreign Portfolio Investors 1.09%
- Bodies Corporate & Clearing Member 3.16%
- Indian Public 17.52%
- NRIs (Including Foreign Company) 0.75%
- IEPF 1.01%

Annexure - B (Contd.)

Dematerialization & Liquidity of Shares as on March 31, 2024

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	86,39,161	92.42
CDSL	6,11,749	6.54
Physical Form	96,822	1.04
TOTAL	**93,47,732**	**100.00**

Particulars	No. of Shareholders	% of the Total Shareholders
NSDL	9,022	43.89
CDSL	9,202	44.76
Physical Form	2,334	11.35
TOTAL	**20,558**	**100.00**

Liquidity

The number of shares of the Company traded in the Stock Exchange for the FY 2023-24 is given below:

Particulars	BSE	NSE	Total
No. of shares traded	2,56,771	29,52,466	32,09,237
% of Total Equity	**2.75**	**31.58**	**34.33**

Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity

There were no GDRs/ ADRs/ Warrants outstanding as on March 31, 2024.

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, 2024

There are total 11 locations where the manufacturing plants of the Company are located

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. D-2, 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.

CONTACT DETAILS FOR CORRESPONDENCES

Information for Corporate & Institutional Investors and Analyst Information

Mr Ravi Teltia
Chief Financial Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email: ravi.teltia@lumaxmail.com

Information for Retail Investors

Mr Raajesh Kumar Gupta
Executive Director, Company Secretary and Compliance Officer
Plot No. 878, Udyog Vihar, Phase V, Gurugram-122016, Haryana
Ph. No. +91124 4760000
Email(s): raajesh.gupta@lumaxmail.com, lumaxshare@lumaxmail.com

Annexure - B (Contd.)

Registrar and Share Transfer Agent
KFin Technologies Limited
Selenium Tower-B, Plot No.31-32,
Financial District, Nanakramguda,
Hyderabad-500032
Tel: 040 -67162222
Fax: 040 -23001153
Toll Free No: 1800-3454-001
Email: einward.ris@kfintech.com
Contact Person: Mr Rajeev Kumar
Email: rajeev.kr@kfintech.com

Credit Ratings obtained by the Company and any revisions thereto during the Financial Year, for all debt instrument or any fixed deposit programme or any scheme or proposal of the involving mobilization of funds, whether in India or abroad

During the year under review, the Company had obtained the Credit Ratings from ICRA which is as follows:

1. Long Term Rating- ICRA A+
2. Short Term Rating- ICRA A1

The Company did not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the Financial Year ended March 31, 2024. There was no change in the Long & Short term Ratings issued by ICRA.

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 2023-24 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 Board's 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 competent authority as prescribed in the policy, so as to ensure ethical and fair conduct of the business of the Company.

No persons were denied access to the Audit Committee of the Company with regards to the above.

Details of compliance with mandatory requirements under SEBI (Listing Regulations & Disclosure Requirements), Regulations, 2015 and adoption of non - mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the Listing Regulations.

Adoption of Non- mandatory Requirements

In adherence of the Regulation 27 (1) of the Listing Regulations, the Company has voluntarily complied with following non-mandatory requirements:

(i) The Company continues to adopt best practices to move towards the regime of Unmodified Opinion on Financial Statements.

(ii) The Internal Auditors have direct access to the Audit Committee.

Annexure - B (Contd.)

Web link where policy for determining 'material' subsidiaries is disclosed

The Board has approved Policy on determining Material Subsidiaries and the same can be accessed on www.lumaxworld.in /lumaxindustries/pdf/Policy on_ Determing_Material Subsidiaries LI .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

To handle the Company's foreign exchange exposure, it has established a suitable mechanism for managing corporate foreign exchange risk. This involves identifying and measuring exposures, as well as implementing strategies to control this risk. The goal of this mechanism is to reduce the impact of fluctuating foreign currency exchange rates on the financial statements of the Company.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended March 31, 2024.

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. The same is reproduced 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, 2024 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 15, 2024
UDIN: F004982F000376397

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 ₹ 76.40 Lakhs has been paid by the Company for all the services provided by Statutory Auditor. The break-up of same is tabulated as under:

(₹ in Lakhs)

S. No	Particulars	FY 2023-24
A	**Audit Services**	
	1. Statutory Audit	29.50
	2. Limited Review	15.00
	3. Tax Audit	3.00
	4. Additional effort in Statutory Audit	8.00
	Sub Total	**55.50**
B	**Non-Audit Services**	
	1. Reimbursement of expenses	10.15
	2. Other Services/Certification fee	10.75
	Sub Total	**20.90**
	Grand Total (A+B)	**76.40**

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 2023-24 are as under:

S. No.	Particulars	Number of Complaints
1.	Number of Complaints received	2
2.	Number of Complaints disposed off	2
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 has 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, 2024.

The Company didn't have any Material Subsidiary during the period ended March 31, 2024.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

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

i. **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.

ii. **Shareholder Rights:** Quarterly Financial Statements are published in newspapers and uploaded on Company's website to be accessible by Shareholders.

iii. **Modified opinion(s) in audit report:** During the year under review, there are no Audit qualifications on the Company's Financial Results. The Company continues to adopt best practices to ensure regime of Unmodified Opinion.

iv. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company is having One person acting as Chairman and Managing Director and there is separate person holding the position of CEO.

v. **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.

Annexure - B (Contd.)

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) & (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V.

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 Management 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 2023-2024. A declaration to that effect, signed by the CEO forms part of this Report. The Code of Conduct is also available on the website of Company under the weblink https://www.lumaxworld.in/lumaxindustries/pdf/Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

15. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

As required under Schedule V, Part E of the Listing Regulations, the Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance forms part of this Report.

16. DISCLOSURES RELATED TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company reports the following details in respect of the equity shares lying in the suspense account:

Particulars	No. of Share-holders	No. of Equity Shares
Aggregate number of Shareholders and outstanding shares at the beginning of the year i.e. as on April 01, 2023	9	852
Number of Shareholders who approached for issue/transfer of Shares during FY 2023-24	3	220
Number of Shareholders to whom shares were issued/ transferred	3	220
Aggregate number of Shareholders and equity shares transferred to Demat Suspense Account during FY 2023-24	7	7
Aggregate number of Shareholders and the Outstanding shares lying at the end of the year i.e. March 31, 2024	13	639

All the corporate benefits against those shares like bonus shares, split, Dividend etc if any declared, would also be transferred to unclaimed suspense account/demat suspense account of the Company. The voting rights on the 639 shares shall remain frozen till the rightful owner of such shares claims the shares.

17. 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 2023-24, ₹ 17,70,768 of unpaid/ unclaimed Dividends for FY 2015-16 (interim) and 2,973 shares were transferred to the IEPF Authority.

It may be noted that the last date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2016-17 is September 19, 2024. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF i.e. in case any dividend is claimed for any year

Annexure - B (Contd.)

during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

Accordingly, concerned Shareholders are requested to claim the Unpaid/unclaimed Dividend. Further, pursuant to the provisions of Section 124 of the Act read with the Rules, a notice has been sent to the Shareholders individually and also published in Newspapers to claim their Dividends along with the underlying Equity Shares.

Mr Pankaj Mahendru acted as a Nodal Officer under the provisions of IEPF till May 26, 2023 and thereafter Mr Raajesh Kumar Gupta has been nominated as a Nodal Officer w.e.f. May 27, 2023, the details of which are available on the website of the Company.

18. 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.

19. CEO/CFO CERTIFICATE

The CEO, Mr Vishnu Johri 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.

20. OTHER IMPORTANT INFORMATION FOR SHAREHOLDERS

Change/Updation of details by Shareholders:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

SEBI vide its aforesaid circular has specified the timeline of 1st April 2023 for freezing of folios which was extended to 31st December 2023. However, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024), has removed the requirement for freezing of folios, however, members are requested to note that dividend and other payments, if any, in respect of such KYC non-compliant folios shall only be made electronically with effect from 1st April 2024 upon registering the required details.

In case a shareholder holding shares in Physical form has not updated his KYC details with the Company/RTA till the date of payment of Dividend to all the shareholders, the Dividend shall be credited to the shareholder only after duly submission of the KYC details with the Company/ RTA. 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) has been stopped as aforesaid.

The shareholders holding shares in Demat form may further note that if they have either not furnished nomination or submitted declaration for opting out of nomination, as the case may be, on or before 30th June 2024, their demat accounts shall be frozen for debits.

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 read with Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Annexure - B (Contd.)

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.

Further, SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

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

Further, in terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/ Exchange of securities certificate;
iv. Endorsement;
v. Sub-division/Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission; and
viii. Transposition.

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

The Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form(s) can be downloaded from the Company's website under Investor Relations section at <https://www.lumaxworld.in/lumaxindustries /investor-relations.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant

SCORES- SEBI Complaints Redress System

SEBI vide its Circular dated March 26, 2018 has streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at: https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievanceredressmechanism-newpolicymeasures_38481.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.

21. 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, Vishnu Johri, 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 2023-24.

Place: Gurugram
Date: May 24, 2024

Vishnu Johri
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, 2024 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 24,2024

VISHNU JOHRI
Chief Executive Officer
Place: Gurugram
Date: May 24, 2024

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.

To 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, 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility for compliance with the conditions of Listing Regulations

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, 2024 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 between April 01, 2023 to March 31, 2024:
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM);

Annexure - B (Contd.)

(d) Nomination and Remuneration Committee;

(e) Share Transfer/Stakeholders Relationship Committee

(f) Corporate Social Responsibility Committee; and

(g) Risk Management 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, 2024, 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

Place of Signature: New Delhi
Date: May 24, 2024

per Vikas Mehra
Partner
Membership Number: 094421
UDIN : 24094421BKDLDJ3321

FORM NO. AOC-2

ANNEXURE - C

Form for Disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Act including certain Arm's Length Transactions under third proviso thereto

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.	**Details of contracts or arrangements or transactions not at arm's length basis**	
(a)	Name(s) of the Related Party and nature of relationship	Not Applicable (All the transactions were at arm's length basis)
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	

2.	**Details of material contracts or arrangement or transactions at arm's length basis**	
(a)	Name(s) of Related Party and nature of relationship	Lumax Auto Technologies Limited
(b)	Nature of contracts/arrangements/transactions	purchase/sale of raw materials, finished goods, assets, sale, purchase, transfer or receipt of products, goods, materials, assets or availing or rendering of services, Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Legal & Professional Charges & Rate Taxes etc.
(c)	Duration of the contracts/arrangements/transactions	April 01, 2023 to March 31, 2024
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 31,494.85 Lakhs
(e)	Date(s) of approval by the Board	August 09, 2023*
(f)	Amount paid as advances, if any	Nil

* The Board of Directors in their meeting held on August 09, 2023 had, upon recommendation of the Audit Committee, approved the material Related Party Transactions with Lumax Auto Technologies Limited upto an amount of ₹ 400 Crores, which was further approved by the members vide an Ordinary Resolution passed through Postal Ballot on September 28, 2023.

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

Deepak Jain
Chairman & Managing Director
DIN : 00004972

Place: Gurugram
Dated: August 20, 2024

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 2023-24 and the Percentage increase in Remuneration of Managing Directors, other Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2023-24.

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 2023-24
1.	Mr Deepak Jain	Chairman & Managing Director	223.18	10.78
2.	Mr Anmol Jain	Joint Managing Director	59.63	(25.83)
3.	Mr Vineet Sahni *	CEO & Senior Executive Director	NA	NA
4.	Mr Tadayoshi Aoki	Senior Executive Director	4.90	0.26
5.	Mr Kenjiro Nakazono#	Executive Director	NA	NA
6.	Mr Raajesh Kumar Gupta ^	Executive Director and Company Secretary	NA	NA
7.	Mr Vishnu Johri@	Chief Executive Officer	NA	NA
8.	Mr Ravi Teltia ^^	Chief Financial Officer	NA	NA
9.	Mr Pankaj Mahendru$	Company Secretary	NA	NA

B. There is increase/(decrease) in the Median Remuneration of Employees for the FY 2023-24 by 14.41%.

C. The number of Permanent Employees on the rolls of the Company as on March 31, 2024 was 2,755.

D. The Average Percentage increase/(decrease) in the salaries of the employees other than the Managerial Personnel for the Financial Year was 17.40% whereas the increase/(decrease) in the Managerial remuneration was 4.30%. 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 Vineet Sahni resigned from the Company w.e.f. April 14, 2024, hence the remuneration is not comparable.

Mr Kenjiro Nakazono resigned from the Company w.e.f. April 07, 2024, hence the remuneration is not comparable.

^ Mr Raajesh Kumar Gupta was appointed as an Executive Director and Company Secretary of the Company w.e.f. May 27, 2023, hence the remuneration is not comparable.

@ Mr Vishnu Johri joined as a Chief Executive Officer of the Company w.e.f. April 15, 2023, hence the remuneration is not comparable.

^^ Mr Ravi Teltia became the Chief Financial Officer of the Company w.e.f. April 01, 2023, hence the remuneration is not comparable.

$ Mr Pankaj Mahendru resigned as Company Secretary of the Company w.e.f. May 26, 2023, 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
Dated: August 20, 2024

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

ANNEXURE - E

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
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 of the Company for the financial year ended March 31, 2024.

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, 2024 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) 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;**

(d) 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;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company during the year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company during the year under review; and**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company during the year under review;**

Annexure - E (Contd.)

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021– **Not applicable to the Company during the year under review.**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, complied with the aforesaid laws, material compliances as are listed in the Annexure attached to this report.

We also confirm that the Company is in compliance with the requirements of maintaining Structured Digital Database (SDD) as per the Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The Company has proper Board processes.

Based on the compliances mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has:

a) adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

b) Complied with the following laws applicable to the Company:

(i) Factories Act, 1948

(ii) Standing Order Act, 1946

(iii) The Industries (Development and Regulation) Act, 1951

(iv) The Contract Labour (Regulation and Abolition) Act, 1970,

(v) The Child Labour (Prohibition and Regulation) Act, 1986,

(vi) The Workmen's Compensation Act, 1923,

(vii) The Environment (Protection) Act, 1986.

Place: New Delhi
Date: 6th May, 2024
UDIN: F004982F000314753

Maneesh Gupta
FCS No. 4982
C P No. 2945
PR No.: 2314/2022

Annexure - E (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:
2. Contracts and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal, or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer/ Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and other Committee(s) of Directors;
6. Appointment, re-appointment and Retirement of Directors including Independent Directors, Managing Director, Non Executive Directors and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to Directors eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. Establishment of a policy on Materiality and dealing with related party transactions. All transactions with related parties were in the ordinary course of business and on arms-length basis and were placed before the Audit Committee periodically;
10. Establishment of a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constitution of the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Constitution of the Risk Management Committee formulating and adopting Risk Management Policy;
13. Appointment of persons as Key Managerial Personnel;
14. Appointment and remuneration of Statutory Auditor, Secretarial Auditor and Cost Auditor;
15. Appointment of Internal Auditor;
16. Notice of meetings of the Board and Committees thereof;
17. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
18. Notice convening annual general meeting held on August 22, 2023 and holding of the meeting on that date;
19. Minutes of General meeting including Postal Ballot;
20. Approval of Members, Board of Directors, Committee of Directors and government authorities, wherever required;
21. Form of Balance Sheet as at March 31, 2023 as prescribed under the Companies Act, 2013;
22. Report of the Board of Directors for the financial year ended March 31, 2023;
23. Borrowings and registration of charges;

Place: New Delhi
Date: 6th May, 2024
UDIN: F004982F000314753

Maneesh Gupta
FCS No. 4982
CP No. 2945
PR No.: 2314/2022

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2024

ANNEXURE - F

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

At Lumax, the social and environment responsibility has always been integral part of the system. Our commitment to be a good corporate organization has been strengthening and re-enforcing by actively assisting in the improvement of quality of life of the people in the communities, giving preference to local areas around our business operations. It is our belief that involvement in social issues must be deep, meaningful and formed on the bedrock of long-term commitment, for that is the only way by which real change can happen on the ground. We shall continue to relentlessly strive in our endeavor of nation-building, sustainable development, accelerated inclusive growth and social equity.

The main objective is to make CSR a key business process for sustainable development of the society. Through this policy, the Company aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of the policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Deepak Jain	Chairman	2	2
2	Mr Anmol Jain	Member		2
3	Mr Avinash Parkash Gandhi	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. However, the Company conducted Impact Assessment on Voluntary Basis.

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). ₹ 6623.767 Lakhs

7. a. Two percent of average net profit of the Company as per section 135(5): ₹ 132.48 Lakhs

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

c. Amount required to be set off for the financial year, if any: ₹ 16.68 Lakhs

d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 115.80 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
₹ 139.235	-	-	-	-	-

(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 Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Regis-tration number
NIL												

Annexure - F (Contd.)

(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 impleme-ntation - Direct (Yes/No).	Mode of implementation – Through implementing agency	
				State.	District.			Name.	CSR registration number
1.	Integrating migrant students into mainstream education	Quality Education	Yes	Haryana	Gurugram	10,00,000	No	Lumax Charitable Foundation	CSR00001955
2.	Life Skill for Adolescents	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	10,94,798	No	Lumax Charitable Foundation	CSR00001955
3.	Life Skill/STEAM Education	Quality Education	Yes	Haryana	Gurugram	12,00,000	No	Lumax Charitable Foundation	CSR00001955
4.	Career Counselling	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	15,00,000	No	Lumax Charitable Foundation	CSR00001955
5.	Girl Child Education	Quality Education	Yes	Haryana	Rewari	9,60,000	No	Lumax Charitable Foundation	CSR00001955
6.	Nahni Chaan Foundation	Quality Education	Yes	Haryana	Gurugram	2,00,000	No	Lumax Charitable Foundation	CSR00001955
7.	Palna -The home for orphaned and abandoned children	Quality Education	Yes	Delhi	Central Delhi	5,00,000	No	Lumax Charitable Foundation	CSR00001955
8.	"Usha – ki – Kiran" Scholarship	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	6,27,710	No	Lumax Charitable Foundation	CSR00001955
9.	Infrastructure Support	Quality Education	Yes	Maharashtra Haryana	Pune Mewat	19,33,789	No	Lumax Charitable Foundation	CSR00001955
10.	Food for 16000 students for Shivir	Good Health	No	Gujarat	Rajkot	10,00,000	No	Lumax Charitable Foundation	CSR00001955
11.	"Drishti" Project	Good Health	Yes	Maharashtra	Pune	4,94,450	No	Lumax Charitable Foundation	CSR00001955
12.	Eye Screening and Free Cataract Surgeries	Good Health	Yes	Haryana	Rewari	6,30,420	No	Lumax Charitable Foundation	CSR00001955
13.	Cancer Awareness and Detection Camp with patient support	Good Health	Yes	Haryana	Rewari	7,91,000	No	Lumax Charitable Foundation	CSR00001955
14.	Juvenile Diabetes	Good Health	Yes	Maharashtra	Pune	8,00,000	No	Lumax Charitable Foundation	CSR00001955
15.	Learning Aids and Festival celebrations	Quality Education	Yes	Haryana Maharashtra Gujarat	Gurugram, Rewari, Mewat Pune Sanand	1,43,076	No	Lumax Charitable Foundation	CSR00001955
	TOTAL					**1,28,75,243**			

Annexure - F (Contd.)

(d) Amount spent in Administrative Overheads – ₹ **6.76Lakhs**

(e) Amount spent on Impact Assessment, if applicable –₹ **3.72 Lakhs**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ **139.235 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)	132.475
(ii)	Total amount spent for the Financial Year	139.235
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.76
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	16.68
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	23.44

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							

(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

Vishnu Johri
(CEO)

Place: Gurugram
Date: May 24, 2024

Deepak Jain
(Chairman CSR Committee)

Place: Gurugram
Date: May 24, 2024

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, 2024)

(A) CONSERVATION OF ENERGY

The Company is committed towards the implementation of Energy conservation practices in an efficient and responsible manner to reduce waste and save resources by Source graining, Conversion by Technology and Reduction of consumption by Energy efficient projects. We are achieving it through various methods such as using energy-efficient appliances, reducing unnecessary energy usage, and promoting renewable energy sources.

The benefits of energy conservation include lower energy bills, reduced **greenhouse gas emissions,** and **preservation of natural resources.** Energy conservation is an important strategy for **addressing climate change** and reducing dependence on non-renewable energy sources. This indeed help us in the lesser **dependence on non-renewable energy sources,** which are finite and subject to price fluctuations. Promoting renewable energy sources and reducing waste is also ensuring us a more stable and secure energy supply.

Energy management is becoming an increasingly important aspect of **corporate social responsibility**. By managing energy use and promoting sustainability, organizations can demonstrate their commitment to environmental stewardship and social responsibility.

i. Some of the key Steps taken and their impact on conservation of energy are as below:

The Company is also working on Energy conservation activities for its plants and controlling the usage of power consumption through its different initiative. Some areas are highlighted below where the Company has taken the Initiatives to reduce the energy consumption .

1. Reduction of power consumption in Chiller network system

- Reduction of Return water temperature of chiller plant via Line modification.
- Replacement of inefficient chiller system with energy efficient chiller System.
- Insulation of chilled water pipe line and chilled water tank so as to reduce energy consumption of chiller.

2. Optimization of Compressed Air usage in Plants

- Training to maintenance Team for **awareness program for controlling Air leakage losses** and implementation of air leakage register.
- Creation of SOP for identification of **Air Leakage Test and FAD Test** for compressor efficiency calculation.
- Reduction in **Generation pressure** of compressor by arresting air leakage points.
- Installation of **Flow Control System for** compressor switching and Modulation of pressure as per need.
- Replacement of **Pneumatic Tools with Electrical Tools.**
- Replacement of old **Dryer with Energy Efficient Dryer.**

3 Optimizing the Performance of Pumping system

- Replacement of higher capacity pump with energy efficient Pump.
- Use of **VFD to optimize the Pump Performance.**
- Modification of process pump pipe network to reduce the friction loss and improve efficiency.

4. Controlling the Thermal Losses in Different Machine

- Insulation of Hopper to control Thermal losses in Injection Moulding Machine.
- Insulation paint on oven with high surface temperature.

5. Optimization of Cooling Tower

- Replacement of Cooling tower Fan blade i.e. change of blade from Aluminium to FRP.
- Power Saving by interlocking Cooling Tower fan speed temperature control sensor.
- Cooling Tower Performance Assessment (change of Old Pump with New Pump).

Annexure - G (Contd.)

6. Power Saving in Motor system

- Replacement of conventional motors with Energy Efficient motors (IE3 & IE4 class).
- Replacement of higher capacity motors with lower capacity motors.
- Implementation of VFD on motor with variable load to reduce Energy consumption.

7. Power Saving from Technology Change

- Replacement of Old conventional mica band heaters with IR heater in injection moulding machine.
- Replacement of conventional fan to BLDC fan.
- Use of EC motor in place of induction motor which is used in Air Washer.
- Conversion of Hydraulic motor to servo motor.

8. Plans Formulated for Implementation of Renewable Energy

8.1 Installation of Solar Roof top panels

a) The organization has installed solar roof top panels to harness Solar Energy at following locations:

Sl. No.	Plant	Capacity (kW)	Mode of Implementation
1	Sanand	250	Capex
2	Bawal	1,050	Capex & Opex
3	Dharuhera	713	Opex
4	Pantnagar	526	Opex
5	Chakan	602	Opex
6	SMT Bawal	499	Opex
	Total	**3,640**	

b) The organization also focus on utilizing the Solar Park model to fulfill the excess demand

Sl. No.	Plant	Capacity (kW)	Mode of Power
1	Bangalore	5,000	Group Captive
2	Chakan	3,000	Group Captive
	Total	**8,000**	

Total **approximately 3.64 MW** of solar roof top panels & use of **Solar Park Capacity of 8 MW** from External power producing company for harnessing the solar energy, wind energy and solar farm to run its plant to satisfy the current requirement. Use of Green Power also helps us in mitigating the effect of greenhouse emission to some extent.

8.2 Use of Green Power to Mitigate our Demand of Energy

The Company is in discussion with various power producers who are physically present in group captive mode and have set up/under final stage of completion of their captive plant for renewable energy for Haryana, Karnataka and Gujarat region that will help to reduce the energy cost along with reduction of the carbon footprint.

a. Energy Management System (EnMS) ISO- 50001

Lumax has advanced its energy management efforts by implementing the EnMS ISO-50001 System at its Bawal and Pantnagar locations. The company now plans to pursue additional certifications for its other facilities. This certification will enable the plants to monitor their energy consumption more effectively and support ongoing improvements in reducing energy usage.

b. Implementation of Online Energy Monitoring System – Way Forward

Metering and Sustenance of Energy data is a primary requirement which can be tracked and monitored easily via Online monitoring system as it captures the real time data to carry out pain area for energy usage.

Further the Company is planning to inter-link Plant Energy Data with Corporate Dashboard for easy monitoring.

Annexure - G (Contd.)

(B) Technology absorption:

(i) The efforts made towards technology absorption

a) In house design of charging indicator grille lamp for EV application.

b) In house development of best in class ultra High homogeneity DRL/position/turn indicator.

c) Localized ADB (Matrix) projector module.

d) In house developed "hidden until lit" DRL (India first / Lumax first)

e) Modular / Standard Light Engines for low-cost LED application.

f) In house compact / Low Profile LED reflector Headlamp (Lumax first / India First).

g) Tail Lamp with 3D Crystal effect for 2W application (Lumax 1st time).

h) CAN and LIN based controls for front/rear lighting animation.

i) In house software for Person to Vehicle communications for EV application.

j) Compact LED headlamp for Tractor Industry (Industry first).

k) In house developed fully sealed bi-functional halogen projector for Farm Equipment Segment (Lumax first).

l) In house developed High Beam Booster with thick lens (Lumax first).

m) In house design of LED Winker Lamp with very small size for 2W (Single Chip LED).

n) In house design of Projector Head lamp to meet India/ Europe/ USA Market requirements.(First time in Tractor Industry).

o) In house micro controller based design & embedded software development.

p) Bi-Functional LED Projector for 2W application (1st Time in Lumax).

q) Implementation of standardized light engines for low cost LED Headlamp (1st time in Lumax).

r) In-house developed image projection (Lumax first / India First).

s) In-house developed Interior and mood lighting.

(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 Implemented Core COC Organization Structure led by Pool of experts in Core Mechanical, Optics, Electronics & Standardization for Improvements in Product Design & Development.

d. Company through its Wholly Owned Subsidiary namely Lumax Industries Czech s.r.o. helps in bringing advance Lighting Technologies to India at Affordable cost.

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.

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.

Annexure - G (Contd.)

(iii) In case of Imported Technology (imported during last three years reckoned from the beginning of the Financial Year) :

a	**Technology Imported**	Mono Projector Unit for Head lamp
b	**Year of Import**	2020-21
c	**Weather the technology been fully absorbed**	Absorbed in 4 wheeler Head Lamps
d	**If not fully absorbed, areas where absorption has not taken place, and the reason thereof**	This technology has the potential for being used in future models of 4 wheeler Head Lamps.

During the Financial Year 2021-22 and 2022-23, the Company has not imported any Technology.

(iv) Research and Development (R & D)

The adoption of new innovative lighting technology continues to accelerate in India and Lumax has responded with the increased investment and focus on leading the way to allow this trend to continue. Key element is to further develop the technical competency in India, to maximize the amount of development that can occur in the country. This allows Lumax to be not only a cost effective supplier of choice, but also provide its customers with a wide range of innovative solutions to choose from.

Lumax presently has 2 development centers in India viz. Pune and Gurugram, and one development center in Taiwan. To further strengthen its R&D capabilities, the Company has set up the Lumax European Technology Centre through its Wholly Owned Subsidiary namely Lumax Industries Czech s.r.o.

A new office for Gurugram was set-up to allow teams to work in a modern environment for innovation. A similar office will be opened in Pune, and the office in Czech Republic will be expanded.

a. Specific areas in which R & D carried out by the Company.

- Capacity & Competency Enhancement in Core COC Engineering areas like (Optics, CAE, Core Mechanical & Electronics).
- Charging Indicator Animation Lamp.
- Dedicated team for the development of projector modules specific to the Indian Market.
- Ultra compact LED Headlamp modules with 15mm height.
- Matrix / ADB headlamp modules, including drivers and controls.
- Designing of BI-LED & Mono Functional Low Cost Sealed Projector 2W & 4W.
- Innovative Signaling Feature (Welcome & Good Bye).
- Innovative Signaling Feature With 3D Holographic effect.
- Next Generation O-LED Signaling Option.
- Static & Dynamic Logo Projection System as Styling/Safety features.
- Lit Logo.
- Interior and mood lighting.
- Image / logo projection and courtesy lights

b. Benefits derived as a result of the above R&D

- Complete in house designing of LED Lighting Systems for Automotive applications as a Journey towards self reliance.
- Integration of New & Advance Technology in Automotive Lighting System (Welcome & Good Bye, 3D Holographic Effects, Lit Logo, Static/Dynamic Projection System etc. in India).
- New Interior Lighting Applications.
- High efficiency and modular solutions for the EV segment.
- Early adoption of lighting innovations., migrating from 4W market to 2W and Tractors.
- Shortened lead times for development
- Cost effective engineering

Annexure - G (Contd.)

c. Future plan of action

- Continuos Development towards Capability Enhancements in Core Engineering, Prototyping & Validation capabilities for safe Launches.
- Introduction of High Resolution ADB Solutions.
- Compact and Low Profile Projector modules, including AFS and ADB.
- Innovative 3D Holographic Tail Functions for automotive application.
- Dynamic & Static Projection Logo introduction in India market.
- Work towards OLED or OLED like Tail Function on Lighting Systems.
- As a part of Personalization introduce Custom signature Features.
- Innovative Interior Lighting and Smart Surfaces.
- Ultra compact/efficient projector portfolio for 4W, 2W, and FES.
- Micro Lens Array (MLA) headlamps

d. The Expenditure incurred on Research and Development (R&D):

(₹ In Lakhs)

Particulars	FY 2023-24	FY 2022-23
(i) Capital	323.71	381.64
(ii) Recurring	6,639.87	5,004.35
Total	**6,963.58**	**5,385.99**
(iii) Total R&D Expenditure as a percentage of Total Turnover (%)	2.64%	2.32%

(C) The Foreign Exchange earned in terms of actual

i. Inflows during the year is ₹ 31.63 Crores.

ii. The Foreign Exchange outgo during the year in terms of actual outflows is ₹ 676.15 Crores.

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans

Your Company is continuously striving for growth in business in the export market. During the Year under review, the following export development and promotion measures were taken:

i. New Full LED Headlamp [with Low Beam only] was developed for new series of Tractor and approved by JD, USA. The mass production supplies for the same commenced during the financial year.

ii. Discussion on going with US based EV Manufacturer for supply of Small Lamps to the US market.

iii. On-going discussion with Trucklite for upgradation of Conventional lamps to LED Lamps.

iv. Engagement with existing Export Customers for increasing the business by offering off the shelf products.

v. Running high on volumes with Trucklite is investing on duplicate toolings with the Company.

vi. Engaging with OEM's based out of Central Europe through New Design Center in The Czech Republic

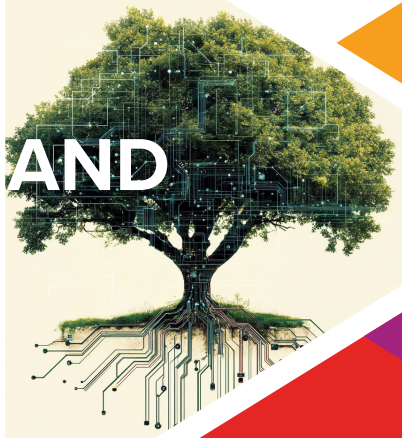
For and on behalf of the Board of Directors
Lumax Industries Limited

Deepak Jain
Chairman and Managing Director
DIN:00004972

Place: Gurugram
Dated: August 20, 2024

DK JAIN GROUP

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



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**	2nd Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi - 110 046
5.	**Corporate address**	Plot no. 878, Udyog Vihar, Phase V, Gurugram - 122 016, Haryana, India
6.	**E-mail**	contactbrsr.lil@lumaxmail.com
7.	**Telephone**	0124-4760000
8.	**Website**	https://www.lumaxworld.in/lumaxindustries
9.	**Financial year for which reporting is being done**	April 01, 2023 - March 31, 2024
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 E-mail: 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 assurance provider**	Not applicable as per the SEBI Circular No.: No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023.
15.	**Type of assurance obtained**	

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, and transport equipment.*	99.78%

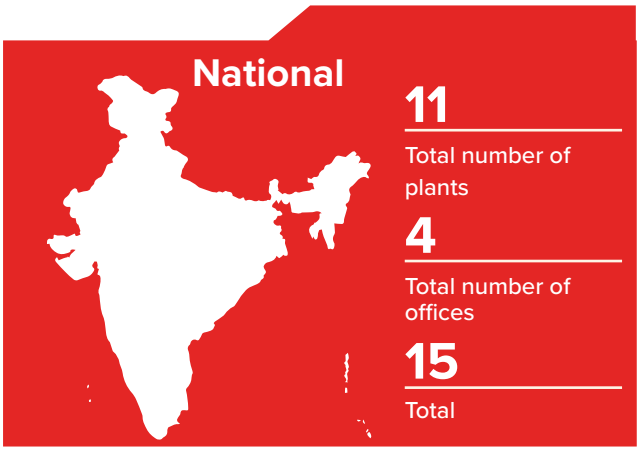
*These details are in line with Form No. MGT-7 prescribed by MCA

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/service	NIC code	% of total turnover contributed
Automotive lighting	2740	96.37%

III. OPERATIONS

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





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 to its accuracy or completeness.

19. Markets served by the entity: Domestic & International

a. Number of locations

Locations	Number
National (No. of states)	28*
International (No. of countries)	7

*Includes Union Territories



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

The Company's exports account for 1.10% of the Company's total turnover.

c. A brief on types of customers

The Company specializes in the automobile lighting industry, offering a comprehensive range of high-quality lighting solutions for four-wheelers, two-wheelers, and commercial vehicles, serving both the Indian and international automotive markets. The Company's primarily conducts its sales through a Business-to-Business (B2B) model, supplying Original Equipment Manufacturers (OEMs). Its prestigious customer base includes notable names such as Maruti Suzuki, Tata Motors, Mahindra & Mahindra, MG Motors, Toyota Kirloskar, Hero MotoCorp, Honda Motors, TVS, and Suzuki Motors.

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)**	1,405	1,305	92.88%	100	7.12%
2	**Other than permanent (E)**	-	-	-	-	-
3	**Total employees (D + E)**	**1,405**	**1,305**	**92.88%**	**100**	**7.12%**
	Workers					
4	Permanent (F)	1,350	1,240	91.85%	110	8.15%
5	Other than permanent (G)	4,007	3,150	78.61%	857	21.39%
6	**Total workers (F + G)**	**5,357**	**4,390**	**81.95%**	**967**	**18.05%**

b. 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)	-	-	-	-	-
2	Other than permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	-	-	-	-	-
	Differently abled workers					
4	Permanent (F)	-	-	-	-	-
5	Other than permanent (G)	-	-	-	-	-
6	**Total differently abled workers (F + G)**	-	-	-	-	-

21. Participation/inclusion/representation of women

Board of Directors			Key Management Personnel		
No. and percentage of females			No. and percentage of females		
Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
12	1	8.33	6	0	0.00

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	29.61%	28.89%	29.56%	27.88%	44.00%	28.86%	22.98%	23.38%	23.01%
Permanent workers	40.49%	61.71%	41.94%	49.39%	60.00%	50.22%	42.63%	22.22%	41.18%

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)	SL Lumax Limited	Lumax Industries Czech s.r.o.
Indicate whether holding/subsidiary/associate/joint venture	Associate	Wholly owned subsidiary
% of shares held by listed entity	21.28%	100%
Does the entity indicated at column A, participate in the business responsibility initiatives of the listed entity? (Yes/No)	No	No

VI. CSR DETAILS

24.

Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No)	Turnover (in ₹)	Net worth (in ₹)
Yes	**₹ 2,63,659.47 Lakhs**	**₹ 54,018.46 Lakhs**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current financial year			FY 2022-23 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	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	No	Nil	Nil	-	Nil	Nil	-
Shareholders*	Yes	7	Nil	-	Nil	Nil	-
Employees and workers	Yes	2	Nil	-	Nil	Nil	The enquiry on a complaint received on March 25, 2022 was concluded, and the complaint was resolved on November 10, 2022.
Customers	Yes	130	Nil	-	94	Nil	-
Value chain partners	No	Nil	Nil	-	Nil	Nil	-
Other (please specify)	-	-	-	-	-	-	-

All complaints were resolved within the respective quarters.

*While there is no specific policy for shareholder grievance redressal, information on online resolution of disputes in the Indian securities market through the Online Dispute Resolution (ODR) portal is available on the company's website. Link: https://www.lumaxworld.in/lumaxindustries/online-dispute-resolution.html

The Company's stakeholders include customers, suppliers, employees/workers, business partners, the Board of Directors, promoters, government entities, institutions/industry bodies, the community, society, and investors. The Company has a robust grievance redressal mechanism with various policies and procedures in place across all operations. For instance, it has a well-defined Vigil Mechanism/Whistle Blower Policy, an Anti-Bribery Policy, and a Policy on Prevention of Sexual Harassment of Women at the Workplace for all female employees, which allows for the expression of concerns and grievances. Additionally, there is an escalation matrix for addressing the grievances of the Company's productive suppliers, while the Legal and Secretarial Department manages grievances of other stakeholders.

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

Opportunity Risk

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		**Opportunity** 1. To enhance operational efficiency and reduce costs. 2. To generate additional revenue streams and improve environmental footprint. **Risk** 1. Initial investments and operational adjustments may temporarily impact profitability and operational efficiency. 2. Overcoming technological barriers requires strategic planning and resource allocation.	**Adaptation measures** 1. Strategic Investment Planning 2. Adaptive Compliance Strategy 3. Technology and Innovation Adoption 4. Continuous Improvement and adaptation.	**Positive Implication** Implementing robust waste management practices allows the Company to streamline operations, reduce costs, and enhance resource efficiency. This ensures compliance with regulations and strengthens the company's reputation as a responsible corporate citizen. This commitment fosters innovation and new revenue streams through initiatives in recovery and recycling. **Negative Implication** Upgrading facilities and implementing new waste management technologies can require significant upfront investments.Depending on the complexity of waste types involved, the Company may require specialized knowledge for effective waste management.
2.	Water Management		**Opportunity** Responsible environmental stewardship, corporate sustainability goals. **Risk** As freshwater sources deplete, their critical role in the Company's operations—such as production and cooling systems—becomes increasingly vital. The risk of water shortages or contamination can severely disrupt operations, making effective water management essential	**Adaptation/Mitigation Measures:** 1. Conduct thorough evaluations to identify potential water-related risks and vulnerabilities within operations. 2. Expanding water-saving equipment and technologies & wastewater treatment facilities. 3. Regular Maintenance and Monitoring 4. Exploring alternative water sources such as rainwater harvesting and greywater reuse to meet operational needs.	**Positive Implication** 1. Implementing efficient water management practices can lead to significant cost savings by reducing water consumption, minimizing wastewater treatment costs, and optimizing operational processes. 2. Helps to mitigate financial risks associated with water scarcity & potential disruptions to operations due to water-related issues. **Negative Implications:** Water shortages or contamination can halt production processes, leading to costly downtime, delays, and reduced output. Prolonged operational disruptions due to these issues can further elevate expenses.

Opportunity Risk

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		**Opportunity** 1. To reduce dependency on non-renewable energy sources. 2. To enhance operational resilience, reducing downtime risk. 3. To meet stakeholder expectations and support environmental stewardship. 4. To educate employees and create awareness. **Risk** 1. Dependence on new technologies for energy management may cause reliability issues, maintenance costs, and potential compatibility challenges with existing systems. 2. Initial investments and operational adjustments may temporarily impact profitability.	**Adaptation/Mitigation Measures** 1. Thorough assessment to identify potential risks during the pre-implementation phase. 2. Phased approach & smaller-scale implementations before full-scale deployment.	**Positive Implications:** 1. Effective energy management leads to significant cost savings over time through reduced energy consumption. 2. Commitment to energy efficiency and sustainability strengthens investor, customer, relationships, potentially boosting brand loyalty, and financial performance. 3. Reducing reliance on non-renewable energy helps to avoid energy price volatility and supply disruptions, ensuring stable operational costs. **Negative Implications:** Upfront investments and Initial costs associated with energy management initiatives can be substantial.
4.	GHG Emissions		**Opportunity** Advancing environmental stewardship and achieving corporate sustainability goals. **Risk** Addressing Scope 3 greenhouse gas (GHG) emissions throughout the value chain, in collaboration with partners, presents significant challenges.	**Adaptation/Mitigation Measures:** 1. Transparent communication and collaboration with suppliers 2. Effective data collection and management system to be in place for comprehensive data gathering from diverse suppliers. 3. Education & training programs to foster a culture of sustainability throughout the supply chain. 4. Regular monitoring and review mechanisms to ensure compliance and continuous improvement.	**Positive Implications:** 1. Calculating Scope 3 emissions leads to potential cost savings and improved operational efficiency within the supply chain. 2. Collaborating with suppliers on sustainability goals can foster stronger partnerships potentially leading to increased trust, and long-term financial benefits. **Negative Implications:** 1. Ensuring the accuracy of Scope 3 emissions data can be costly requiring investments in data collection and management systems. 2. Effectively engaging suppliers in the emissions calculation process may require additional resources & training.

Opportunity Risk

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		**Opportunity** 1. To create a safer, more efficient workplace and enhance organizational resilience. 2. To prevent risks and safety incidents. **Risk:** 1. Poor occupational health and safety (OHS) practices can lead to workplace accidents, injuries, and health issues, severely impacting employee well-being and productivity. These incidents not only affect individual employees but can also disrupt operations, halt production, and cause significant delays.	**Adaptation/Mitigation Measures:** 1. Regular training for employees on safety procedures and protocols. 2. Developing emergency response plans to adapt to unexpected incidents 3. Create and enforce comprehensive safety policies. 4. Conduct Regular Safety Audits	**Positive Implications :** 1. Lower accident rates lead to fewer downtime incidents, reducing costs associated with injuries. 2. Improved safety practices can result in reduced insurance premiums leading to direct financial savings. 3. Higher employee morale and retention rates decrease turnover costs. **Negative Implications:** 1. OHS practices, if not implemented effectively can lead to unexpected financial losses (eg. penalties for non-compliance) 2. Maintenance and Upkeep Costs of Safety equipment and facilities. 3. Employee dissatisfaction leads to reduced productivity.
6.	Employee Wellbeing		**Opportunity** 1. Improves employee morale, satisfaction, and retention. 2. Enhances employee engagement & motivation and fosters a positive work environment.	-	**Positive Implications:** Prioritizing employee well-being enhances productivity, and nurtures a positive workplace culture for the Company. This helps in talent attraction, improved productivity, and lower turnover costs, mitigating risks associated with absenteeism. While initial investments and ongoing operational costs are considerations, the long-term financial gains include improved efficiency, lower healthcare expenses, and strengthened stakeholder trust.
7	Customer Satisfaction		**Opportunity** 1. Repeat business and loyalty 2. Customer retention 3. Operational efficiency	-	**Positive Implications:** Customer satisfaction is pivotal for us, yielding numerous positive outcomes such as repeat business, enhanced loyalty, and streamlined marketing efforts. However, we acknowledge that neglecting customer satisfaction can lead to increased operational costs from handling issues such as complaints and returns. Thus, maintaining high levels of customer satisfaction is always a top priority.

Opportunity Risk

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	DEI		**Opportunity** 1. A culture of innovation and creativity, leading to new perspectives and ideas that drive product development. 2. Improved customer engagement and market differentiation. **Risk** Poorly executed DEI efforts may inadvertently create a negative impact on teamwork and collaboration.	**Mitigation Measures:** 1. Impart mandatory training on DEI principles, unconscious bias, and respectful workplace practices for all employees. 2. Develop and communicate clear DEI policies, guidelines, and procedures.	**Positive Implications :** 1. Embracing DEI initiatives brings diverse perspectives and can lead to better problem-solving and product development. 2. A strong DEI focus helps attract and retain a broader range of talent improving overall workforce quality **Negative Implications:** 1. Developing and maintaining DEI programs may require significant investments in training, policy development, and monitoring. 2. Poorly implemented DEI initiatives can backfire, leading to damage to the company's reputation if perceived as insincere or ineffective.
9.	R&D		**Opportunity** R&D and innovation are essential for developing superior products and can potentially help create innovative solutions, increase efficiency and reduce environmental impact.	-	**Positive Implications:** Investing in Research and Development (R&D) is essential for the Company, providing opportunities to innovate products, enhance customer satisfaction, improve cost efficiency, and adopt new technologies. These initiatives position the Company as a progressive and trusted partner for its customers.
10.	CSR		**Opportunity** Engaging in Corporate Social Responsibility (CSR) initiatives can help enhance community relations by demonstrating our commitment to responsible corporate citizenship.	-	**Positive Implications:** Engaging in social responsibility initiatives strengthens the organization's ties with the community, promoting collaboration and mutual prosperity. Thes efforts have a positive impact on the community, fostering goodwill and deepening loyalty.
11.	Code of Conduct		**Opportunity** The Code of Conduct of a business enhances corporate governance and ethical standards, mitigates risks, improves operational efficiency, and strengthens stakeholder relationships.	-	**Positive Implications:** Establishing and adhering to a robust Code of Conduct enhances the company's reputation as a trustworthy and ethical organization, leading to increased customer loyalty and improved brand perception. Clear guidelines and ethical standards reduce legal risks. Also, a well-defined Code of Conduct fosters a positive work environment.

Opportunity Risk

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)
12.	Regulatory Compliance		**Opportunity:** Regulatory compliance is critical for industry's strict safety, environmental, and quality standards. Maintaining regulatory compliance ensures the Company avoids costly fines, penalties, and legal fees associated with non-compliance. **Risk**: Non-compliance or regulatory violations can damage the Company's reputation, leading to customer distrust along with fees & penality costs. This can negatively impact revenue and long-term sustainability.	**Mitigation Measures** 1. Compliance monitoring and audits 2. Employee training and awareness 3. Engagement with regulatory authorities 4. Regular risk assessments	**Positive Implications:** 1. Proactively managing regulations minimizes the risk of fines, penalties, and legal issues, safeguarding the company's financial health 2. Commitment to regulatory compliance builds trust with investors, customers, and regulators, strengthening relationships 3. Compliance ensures the company operates legally, providing a solid foundation for sustainable, long-term growth **Negative Implications:** 1. Failing to meet regulations can lead to fines, lawsuits, and financial penalties. 2. Non-compliance can damage the company's reputation and potential revenue loss.
13.	Risk & Crisis Management		**Opportunity** 1. To strengthen resilience against potential disruption. 2. Pre-planning and anticipating risks not only mitigates potential threats but also positions the Company as reliable and prepared.	-	**Positive Implications :** Effective risk and crisis management strategies mitigate financial losses, enhance resilience, lower insurance costs, and bolster investor confidence. Proactive measures like risk assessments, crisis planning, training, and transparent communication ensure readiness, safeguarding reputation and operational continuity.
14.	Data Security		**Opportunity:** A secure data system reduces the risk of cyberattacks, minimizing downtime and maintaining productivity. **Risk**: Keeping up with evolving standards and continuously monitoring & updating security protocols can be complex and resource intensive.	**Mitigation measures:** 1. To conduct regular security audits and ensure continuous monitoring to detect and address vulnerabilities promptly. 2. To organize training programs to ensure employees are aware of security protocols and can recognize potential threats	**Positive Implications:** 1. Effective data security boosts customer confidence leading to greater loyalty and repeat business. 2. A strong track record in data security improves the company's reputation, strengthening brand credibility. 3. Data security measures enhance overall operational efficiency and reliability **Negative Implications:** Implementing and maintaining robust data security measures requires continuous investment in technology and can be resource intensive.

Opportunity Risk

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)
15.	Sustainable Procurement		**Opportunity** Commitment towards corporate sustainability goals. **Risk** Ensuring that all suppliers meet sustainability criteria can complicate supply chain management.	**Mitigation Measures:** 1. Improve close relationships with suppliers to ensure alignment on sustainability goals and practices. 2. Provide training and support to suppliers to help them to meet standards. 3. Conduct regular audits of suppliers to ensure compliance with sustainability standards 4. Incorporate sustainability requirements into contracts and Service Level Agreements (SLAs) with clear expectations and consequences for non- compliance	**Positive Implications:** 1. Sustainable procurement improves resource use and reduces waste, boosting overall operational efficiency. 2. Sustainable procurement enhances competitive advantage, potentially increasing profits. **Negative Implications:** 1. Sustainable practices can add complexity to the supply chain, needing more coordination and management. 2. Challenges need strong supplier collaboration, cost control, and technology investments.
16.	Stakeholder Management		**Opportunity** 1. Building trust and positive relationships with stakeholders 2. Engaging stakeholders in decision-making processes and addressing their concerns help mitigate risks.	-	**Positive Implications:** Stakeholder management is crucial for maintaining customer satisfaction, attracting investors, and fostering community relations. By prioritizing effective communication, transparency, and responsiveness to stakeholder needs, the Company can optimize 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.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the policies, if available	The policies mandated by the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accesssed on the Company's website: https://www.lumaxworld.in/lumaxindustries/policies.html Other internal policies are available within the Company and are not accessible to the public.								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, some of the Company policies such as Vigil Mechanism/Whistleblower Policy are extended to 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))								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any .	The Company is developing an ESG Roadmap with clear commitments, goals, targets, and identified Environmental and Social KPIs. The following targets were set at the end of FY 2023-24 with a timeline of three years. 1. Waste Management as per 3'R 2. Water Neutral 3. To source 100% of energy requirement through Renewable Sources (by FY2027-2028). 4. Zero Fatality 5. Employee survey, Employee redressal mechanism 6. To increase females by 25% in total workforce. 7. Zero Tolerance towards violation of Code of Conduct 8. To implement Customer Satisfaction Survey and score, customer complaints redressal mechanism. 9. 100% mitigation of identified risks 10. Zero data security breaches. 11. 100% adherence to the Sustainable procurement policy.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company has formulated a strategic plan aimed at achieving specific commitments, goals, and targets in the upcoming year. This plan outlines proactive measures and initiatives to be implemented. The Company remains focused on executing the strategy effectively, aiming to achieve desired outcomes and improve its performance in the forthcoming reporting periods.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	Lumax's long-term strategy is grounded in ESG principles, which emphasize creating value for stakeholders, including people, communities, and the planet. For Lumax, ESG is about making a meaningful impact rather than merely meeting criteria. The company is dedicated to people, communities, and the planet, and as the leading global provider of automotive lighting, Lumax's mission and core values guide its actions and help it stay focused on what matters most. The Board of Directors has approved a three-year ESG roadmap and strategy. Achievements and objectives related to ESG are detailed 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).	For the Financial Year ended March 31, 2024, Mr. Vishnu Johri, CEO was responsible for implementation and overseeing the Business Responsibility Policies. However, subsequent to year end, Mr. Raju Bhauso Ketkale, CEO has been nominated for the said responsibility w.e.f., July 01, 2024. Email: contactbrsr.lil@lumaxmail.com								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Although a dedicated Board Committee has not been established to handle sustainability-related issues, Mr Raajesh Kumar Gupta, Executive Director & Company Secretary, is entrusted with decision-making on these matters. Name: Mr Raajesh Kumar Gupta Designation: Executive Director DIN: 00988790 Telephone : 0124-4760000 Email: contactbrsr.lil@lumaxmail.com								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/half yearly/ quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Company's policies are regularly evaluated by the Department Heads, Business Heads, and Executive Directors who assess their efficacy and implementany necessary modifications. This analysis ensures the updated procedures are promptly enacted to maintain the relevance and effectiveness of the policies.									Need-based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company are fully compliant with all statutory requirements relevant to the principles and any instances of non-compliance shall be rectified promptly and effectively by the Board.									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, the Company has not carried out any independent assessment/evaluation of the workings of its policies by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 01

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness 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	ESG & Sustainability	100%
Key Managerial Personnel	2	Corporate Governance ESG & Sustainability	100%
Employees other than BoD and KMPs	16	- POSH Awareness - ESG & Sustainability - GHG Accounting (Carbon Emission Assessment) - Technical Updates (Accounting, Auditing & Relevant Regulatory) - Prohibition of Insider Trading & Awareness Session - New Policies & Guidelines - SAP Module Trainings - Fire Safety Training - Budget Meeting-Functional Training - Sessions on Goal Setting - Cyber Security Awareness & Training Program - Quality Function Development (QFD) Awareness Sessions - Low Cost Automation-Supplier Capability Buiding-Training Announcements - Training to Managers on Performance Management System (PMS) - MS Excel Training - Training on ISO 50001 : 2018	100%

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
Workers	31	**Health and Safety Awareness** - Health Trainings - Yoga Sessions - Safety Trainings - Fire Trainings **Skill Upgradation** - MS Excel **POSH Awareness**	100%

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 2023-24, the Company, its Directors, and Key Managerial Personnel (KMP) did not incur any material (monetary and non-monetary) fines, penalties, punishments, awards, compounding fees, settlement amounts resulting from proceedings by the regulators, law enforcement agencies or judicial institutions.

Note: The materiality threshold specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for this disclosure.

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
There were no cases where monetary or non-monetary actions have been appealed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Corruption and Bribery Policy. The Company is committed to upholding high standards of business conduct and corporate governance, adhering to a zero-tolerance approach towards bribery and corruption. This policy establishes robust procedures to prevent any involvement in bribery, corruption, or facilitation payments. It is mandatory for all employees and business partners working on behalf of the Company worldwide.

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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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 2023-24 (Current financial year)		FY 2022-23 (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	-

There were no complaints reported with regard to conflict of interest during the reporting period.

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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Number of days of accounts payables	149.51	135.36

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 2023-24 (Current financial year)	FY 2022-23 (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)	37.17%	35.87%
	b) Sales (Sales to related parties/Total sales)	6.44%	6.26%
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	6.96%	46.21%
	d) Investments (Investments in related parties/Total investments made)	62.73%	53.77%

Leadership Indicators

1. Awareness programs 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 is in the process of exploring opportunities for training and awareness programs for its value chain partners as part of its sustainability initiatives.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company has established processes to manage issues of conflict of interest involving Board members. The Code of Conduct for the Board of Directors and Senior Management outlines their roles and responsibilities, requiring them to act in good faith to promote the Company's business and objectives for the benefit of all members. This Code mandates that they avoid any business, relationships, or activities that could conflict with the Company's interests. In case of a potential conflict of interest, they are required to disclose all pertinent details to the Board of Directors and the Audit Committee.



Principle 02 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and 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 2023-24	Previous financial year 2022-23
R&D*	47.39%	28.45%
Capex**	0.16%	0.04%

Details of improvements in environmental and social impacts

The Company's R&D initiatives primarily focus on developing new products and modifications to enhance customer experience, quality, and safety, among other aspects. Although R&D expenses specifically targeting environmental and social impacts are not tracked separately, several specific areas related to capital expenditures have been identified. These include the installation of rainwater harvesting systems, sewage treatment plants, cooling towers, and energy efficient air washers.

* R&D Capex

** Non-R&D Capex

2.

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No, the company is currently assessing options for implementing sustainable sourcing procedures as part of its sustainability initiatives.

b. If yes, what percentage of inputs were sourced sustainably ?

-

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

The Company's products are delivered directly to OEMs, limiting its ability to reclaim them at the end of their life cycle. However, the Company actively participates in the Extended Producer Responsibility (EPR) system for the plastics used in its product, packaging, and distribution processes. Given that plastics can take various disposal pathways, their direct reclamation becomes challenging. Through the EPR process, the Company ensures that these materials are recycled, reused, or recovered at their final disposal stage.

(a) Plastics (including packaging)
(b) E-waste
(c) Hazardous waste
(d) other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

EPR regulations apply to the Company's operations across five states-Uttarakhand, Gujarat, Maharashtra, Haryana, and Karnataka. The Company is registered with the Pollution Control Board (PCB) in each state, and all Registration Certificates have been duly issued. The waste collection plan is fully aligned with the EPR plan submitted to the PCB. All 11 plants are registered as brand owners and 9 plants are also registered under 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	The Company is currently assessing the feasibility of conducting life cycle assessment (LCA) for its products.
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.	

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
During the current financial year, the Company has not conducted LCA for its products.		



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

For the production processes, Re-used or Recycled raw materials are not utilized.

FY 2023-24 Current financial year	FY 2022-23 Previous financial year

Recycled or re-used input material to total material



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 :

	FY 2023-24 Current financial year			FY 2022-23 Previous financial year		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

As a B2B Tier-1 supplier, the Company delivers its products directly to OEM customers and does not engage in end-of-life recovery of the final product as part of its business model.

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 scope for reclaiming the products and packaging material at the end of their life cycle.	

Principle 03

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	1,305	1,305	100%	1,305	100%	-	-	1,305	100%	1,305	100%
Female	100	100	100%	100	100%	100	100%	-	-	100	100%
Total	**1,405**	**1,405**	**100%**	**1,405**	**100%**	**100**	**7.12%**	**1,305**	**92.88%**	**1,405**	**100%**
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent workers											
Male	1,240	483	38.95%	483	38.95%	-	-	483	38.95%	-	-
Female	110	54	49.09%	54	49.09%	54	49.09%	-	-	-	-
Total	**1,350**	**537**	**39.78%**	**537**	**39.78%**	**54**	**4.00%**	**483**	**35.78%**	**-**	**-**
Other than permanent workers											
Male	3,150	3,150	100%	3,150	100%	-	-	-	-	-	-
Female	857	857	100%	857	100%	857	100%	-	-	-	-
Total	**4,007**	**4,007**	**100%**	**4,007**	**100%**	**857**	**21.39%**	**-**	**-**	**-**	**-**

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

FY 2023-24 (Current financial year)	Cost incurred on well-being measures as a % of total revenue of the company	FY 2022-23 (Previous financial year)
0.06 %		0.07%

2. Details of retirement benefits, for current FY and previous financial year.

		Benefits		
		PF	Gratuity	ESI*
FY 2022-23 Previous financial year	No. of employees covered as a % of total employees	100	100	100
	No. of workers covered as a % of total workers	100	100	100
FY 2023-24 Current financial year	Deducted and deposited with the authority (Y/N/N.A.)	Y	Y	Y

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 premises and offices of the entity are fully accessible to differently abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities available to these employees include wheelchair ramps, braille signage, accessible restrooms, and digital accessibility, ensuring that information and communication technology is accessible to all and compatible with assistive technology devices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, which is accessible internally within the Company and is not available to the public.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Permanent employees		GENDER	Permanent workers	
Return to work rate	Retention rate		Return to work rate	Retention rate
-	-	**Male**	Not Applicable	Not Applicable
100%	100%	**Female**	Not Applicable	Not Applicable
100%	**100%**	**Total**		

Note : In the FY 23-24, only permanent female employees took parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees	Yes, a Vigil Mechanism/Whistle Blower Policy has been established to receive and address grievances. This policy is accessible to all permanent employees and workers and provides adequate protection against unfair treatment for those who raise concerns. It also allows direct contact with the Chairman of the Audit Committee in appropriate or exceptional cases. Additionally, an Employee App is available which enables easy registration and tracking of grievances.
Other than permanent employees	Not Available

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

Category	FY 2023-24 (Current financial year)			FY 2022-23 (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	**1,405**	**-**	**-**	**1,276**	**-**	**-**
Male	1,305	-	-	1,200	-	-
Female	100	-	-	76	-	-
Total permanent workers	**1,350**	**392**	**29.04%**	**1,238**	**401**	**32.39%**
Male	1,240	390	31.45%	1,147	399	34.79%
Female	110	2	1.82%	91	2	2.20%





8. Details of training given to employees and workers:

Category	FY 2023-24 (Current financial year)					FY 2022-23* (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	1,305	810	62.07%	1,305	100%	1,200	869	72.42%	1,200	100%
Female	100	56	56.00%	100	100%	76	57	75.00%	76	100%
Total	**1,405**	**866**	**61.64%**	**1,405**	**100%**	**1,276**	**926**	**72.57%**	**1,276**	**100%**
Workers										
Male	1,240	816	65.81%	1,240	100%	1,147	610	53.18%	1,147	100%
Female	110	90	81.82%	110	100%	91	66	72.53%	91	100%
Total	**1,350**	**906**	**67.11%**	**1,350**	**100%**	**1,238**	**676**	**54.60%**	**1,238**	**100%**

Note: *FY 2022-23 data has been corrected due to change in calculation methodology.

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

FY 2023-24 (Current financial year)			Category	FY 2022-23 (Previous financial year)		
Total (A)	No. (B)	%(B/A)		Total (C)	No. (D)	%(D/C)
			Employees			
1,305	1,305	100%	Male	1,200	1,200	100%
100	100	100%	Female	76	76	100%
1,405	**1,405**	**100%**	**Total**	**1,276**	**1,276**	**100%**
			Workers			
1,240	1,240	100%	Male	1,147	1,147	100%
110	110	100%	Female	91	91	100%
1,350	**1,350**	**100%**	**Total**	**1,238**	**1,238**	**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 integrated an Occupational Health and Safety Management System as a vital aspect of its operations. The primary goal is to foster a work environment that prioritizes the health and safety of employees while adhering to principles of environmental sustainability. To achieve this, the Company has established comprehensive mechanisms, including the continuous enhancement of environmental occupational health and safety performance, striving for an incident-free work environment, reducing waste to conserve natural resources, ensuring compliance with legal requirements, proper disposal of waste and pollutants, and promoting innovation to prevent pollution, injury, and illness. Furthermore, the Company is ISO 45001 certified, covering 81.82% of its plants, underscoring its commitment to maintaining the highest standards of occupational health and safety throughout its operations.

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 processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity are:

1. **Hazard Identification and Risk Assessment (HIRA):** This process involves a comprehensive evaluation of the work environment and operational tasks to identify potential hazards that could adversely impact employees, visitors, or the surrounding ecosystem. Each identified hazard is assessed to determine its likelihood and potential consequences. Based on this analysis, targeted actions are developed and implemented to effectively mitigate the associated risks.
2. **Health and Safety Inspections:** This involves a thorough review of the organization's policies, procedures, and practices concerning environmental management, health, and safety. HSE inspections and audits identify areas for improvement to minimize incident risks and ensure compliance with regulatory obligations and industry standards. Corrective action plans are formulated based on the findings of these audits.

   In its hazard assessments, the Company reviews all routine and non-routine activities to identify significant risks and establish control measures. For routine tasks, the Company utilizes a Safety Audit checklist encompassing 188 points covering various operational areas. For non-routine tasks, such as working at heights and excavation, the Company uses a work permit system and other hazard identification techniques to ensure safety

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes for workers to report work-related hazards and to remove themselves from any associated risks.

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

Yes, the Company's employees are provided with Health & Accidental Insurance, which covers a wide range of non-occupational medical and healthcare services



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

Safety incident/Number	Category*	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	0.15
	Workers	Nil	0.15
Total recordable work-related injuries	Employees	Nil	1
	Workers	Nil	1
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company prioritizes the health and safety of its employees, recognizing them as its most valuable asset. To maintain a safe and healthy workplace, the Company has implemented several key measures. Notably, 81.8% of its plants hold the ISO 45001 certification, demonstrating its commitment to occupational health and safety standards. To mitigate risks in this regard, daily safety patrols are conducted by the Plant Head, Maintenance Head, and Safety Officers, who identify any unsafe acts or conditions. Regular safety audits are conducted by plant safety officers, and internal safety reviews involve Safety Committee Members, including Process In-Charges, Workers' Committee Members, the Maintenance Head, the Safety Officer, and the Plant Head. Additionally, corporate safety audits are conducted every two months using a comprehensive checklist that covers all processes. Medical rooms are equipped with essential emergency care equipment and medicines to provide prompt medical assistance when needed. Furthermore, the Company organizes extensive safety training programs that cover a wide range of topics to ensure that all employees are well-informed and prepared to maintain a safe working environment.

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

	FY 2023-24 Current financial year			FY 2022-23 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	Nil	Nil	-	Nil	Nil	-
Health & safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Health & safety practices	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Working conditions
	68.75%	

Note: Assessments were conducted Internally by the company.

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 periodic internal assessments across all units, implementing corrective and preventive actions in response to audit findings. Based on the findings, the Company undertakes necessary corrective actions, such as enhancing safety protocols, improving equipment maintenance, updating tools, and expanding training programs. The outcomes of these audits, along with the corresponding corrective and preventive actions, are communicated throughout the organization to ensure formal compliance and continuous improvement in safety standards.

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 contracts with value chain partners explicitly mandate compliance with all relevant statutory provisions, including payment and deduction of mandatory contributions. Both parties are required to thoroughly review and uphold these clauses. Contractors must provide quarterly proof of the deduction and deposit of statutory dues.

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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company hires or retains retired employees for specific vacancies within the organization. Typically, these employees are offered a one-year agreement, which may be renewed based on their performance and the availability of further vacancies.

5. Details on assessment of value chain partners:

Health & safety practices	% of value chain partners (by value of business done with such partners) that were assessed	Working conditions
	The Company is currently formulating the procedures to assess its value chain partners' health and safety practices, as well as their working conditions.	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Corrective actions will be implemented based on the outcome of the assessments. The Company is committed to addressing the issues (if any) promptly to ensure the highest standards of safety and compliance.



Principle 04

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.

At the Company, a strong and transparent relationship with investors is prioritized through a deep understanding and consistent alignment with their expectations. The commitment to client value is a fundamental aspect of the corporate philosophy, reflecting dedication to client satisfaction. Employees are recognized as crucial contributors to creating value for both clients and the organization, and efforts are made to provide them with fulfilling career opportunities. Suppliers are viewed as key stakeholders who play an essential role in enabling the delivery of business value. The business practices are centered on inclusive growth, ensuring that the community remains a focal point of sustainable initiatives.

The stakeholder groups of the entity are identified through discussions in Internal Management Meetings, as per the process flow mentioned below:

- Detailed discussions with the Company's Legal and Secretarial Department and management to pinpoint key stakeholder groups.
- Stakeholders are identified based on their material influence on the Company or how they are materially affected by the Company's corporate decisions and their outcomes.
- Stakeholders include customers, suppliers, employees/workers, partners, the Board of Directors, promoters, Regulatory Authorities, government, institutions/industry bodies (such as Banks/NBFC/ACMA/SIAM), CSR entities, and investors, among others.

2. List stakeholder groups identified as key for our Company and the frequency of engagement with each stakeholder group:

Corporate Announcements | Social Media | Reports & disclosures | Government portals | Statutory reports | Email | Websites | Newspaper | Meeting

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
Customers	No	Email, Meeting, Websites	Need-based	Product-related, price negotiations, and technological advancement, among others
Suppliers	No	Email, Meeting, Websites	Need-based	Product-related, price negotiations, technological advancement etc.
Employees/ workers	No	Email, Meeting, Websites	Need-based	Company policies, organizational structure, important developments
Partners	No	Email, Meeting	Quarterly and need-based	Business-related dealings, technological advancement, new among others
Board of Directors	No	Email, Meeting	Quarterly and need-based	Financial results, internal controls, limited review and audit reports, among others
Promoters	No	Email, Meeting	Need-based	Issues requiring decisions, budget, future planning, customer complaints, quality issues, and safety-related concerns, among others.
Regulatory Authorities/ Government	No	Email, Statutory reports, Government portals	As per statutory requirements	Compliance and policy-related matters

Corporate Announcements | Social Media | Reports & disclosures | Government portals | Statutory reports | Email | Websites | Newspaper | Meeting

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		Continuous	Industrial development-related, and finance-related issues
Community/ society (CSR/ESG)	Yes		Continuous	Society, health and education-related matters
Investors	No		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 facilitated by designated personnel, business leaders, and key process heads within the Company. Any feedback and issues raised by stakeholders are escalated to the Board of Directors through relevant Board Committees, including the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, and Share Transfer/Stakeholders Relationship Committee.

The Company ensures regular and proactive communication with key stakeholders through conference calls, which offer effective explanation of plans and results. This approach supports the concept of shared prosperity and progress for both the Company and society at large, promoting ongoing engagement and active participation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations were conducted to assist in identifying and managing environmental and social topics. The process for consulting with the Board on economic, environmental, and social topics includes:

- Compiling a comprehensive list of all potential stakeholders and ESG-related issues pertinent to the Company and the automobile industry, in collaboration with various departments
- Engaging with different stakeholders and the senior management to gather feedback on these topics
- Incorporating this feedback into the Company's policies and activities to enhance alignment and effectiveness

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

To address the concerns of vulnerable and marginalized stakeholder groups, the Company initiates the process by identifying target areas and assessing their needs through surveys, visits, and evaluations to determine whether these needs are project-relevant or aspirational. Following this, a thorough Need Assessment is conducted to identify specific communities that would benefit most from the Company's Corporate Social Responsibility (CSR) interventions.

The Company then collaborates with the local community to finalize projects, ensuring alignment with the identified needs and aspirations. On-ground mobilization strategies are implemented to effectively engage stakeholders and the community in CSR initiatives, ensuring that the projects not only address their concerns but also empower them through active participation. This holistic approach ensures that the Company's actions are inclusive and have a meaningful impact on the most vulnerable groups within the community.

Principle 05 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 2023-24 Current financial year			FY 2022-23* 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	1,405	1,405	100%	1,276	703	55.09%
Other than permanent	-	-	-	-	-	-
Total employees	**1,405**	**1,405**	**100%**	**1,276**	**703**	**55.09%**
Workers						
Permanent	1,350	1,350	100%	1,238	752	60.74%
Other than permanent	4,007	4,007	100%	3,208	3,208	100%
Total workers	**5,357**	**5,357**	**100%**	**4,446**	**3,960**	**89.07%**

Note : These trainings covered only training on POSH as one of the fundamental human rights provided to employees and workers.
*FY 2022-23 Other than permanent worker data has been restated.

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

Category	FY 2023-24 Current financial year					FY 2022-23* 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	1,305	-	-	1,305	100%	1,200	-	-	1,200	100%
Female	100	-	-	100	100%	76	-	-	76	100%
Other than permanent employees										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Permanent workers										
Male	1,240	-	-	1,240	100%	1,147	-	-	1147	100%
Female	110	-	-	110	100%	91	-	-	91	100%

Category	FY 2023-24 Current financial year					FY 2022-23* 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)
Other than permanent workers										
Male	3,150	3,150	100%	-	-	2,609	2,609	100%	-	-
Female	857	857	100%	-	-	599	599	100%	-	-

Note : *FY 2022-23 Other than permanent worker data has been corrected.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Male			Female	
Number	Median remuneration/ salary/wages of respective category		Median remuneration/ salary/wages of respective category	Number
4*	70, 65, 118	Board of Directors (BoD)	0	0
6**	1,00,44,888	Key Managerial Personnel	0	0
1,305	6,00,708	Employees other than BoD and KMP	4,07,688	100
1,240	2,59,572	Workers	2,29,800	110

* As at March 31, 2024

** As at March 31, 2024 (including Board of Directors)

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

FY 2023-24 Current financial year	Gross wages paid to females as % of total wages	FY 2022-23 Previous financial year
13.43%		13.66%

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 a comprehensive Human Rights Policy that provides employees with a clear process for addressing their complaints or grievances with the Human Resource department or Senior Management. The Corporate HR Head is tasked with managing human rights impacts or issues arising from the actions of employees and workers. Furthermore, each Department Head is accountable for addressing human rights concerns or issues within their specific business areas. The senior management regularly reviews the Human Rights Policy to ensure its effectiveness 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 principle of fair and ethical business practices. Internal systems were established to address human rights concerns, including a POSH Policy to prevent and address workplace harassment, a Grievance Redressal Policy to resolve employee concerns, and a Vigil Mechanism/Whistle Blower Policy that allows the reporting of misconduct without fear. Additionally, an Employee App is available that enables employees to easily register and track their grievances.

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

	FY 2023-24 Current financial year			FY 2022-23 Previous financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	Nil	Cases were reviewed and closed	Nil	Nil	The enquiry was concluded on the complaint which was received on March 25, 2022. This complaint was disposed off on November 10, 2022.
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour/involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	Nil
Complaints on POSH as a % of female employees/ workers	0.18%	-
Complaints on POSH upheld	-	-

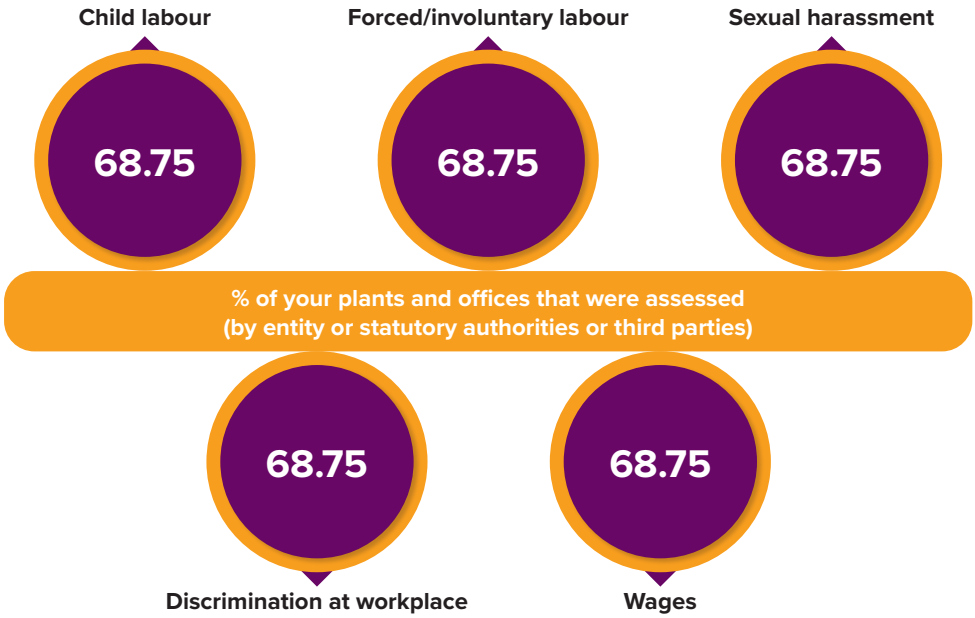
8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's core values strictly prohibit any form of retaliation. Employees who report suspected legal or policy violations are protected from adverse consequences. Retaliation against those who report in good faith or assist in investigations is strictly forbidden. The Company upholds principles of confidentiality, sensitivity, non-retaliation, and impartiality in its Grievance Redressal, Whistle Blower, and POSH Policies. All reports and related information are kept confidential and accessible only to authorized personnel. The Company ensures that concerns are addressed sensitively and promptly, conducting thorough and impartial investigations to allow all parties to present relevant facts and evidence.

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

The Company strives to integrate fundamental human rights into all its business agreements and contracts, both in principle and in practice. Many of these agreements formally include provisions safeguarding these rights. Additionally, the Company regularly reviews and revises these agreements as part of a formal process to ensure ongoing compliance and strengthen its commitment to human rights integration.

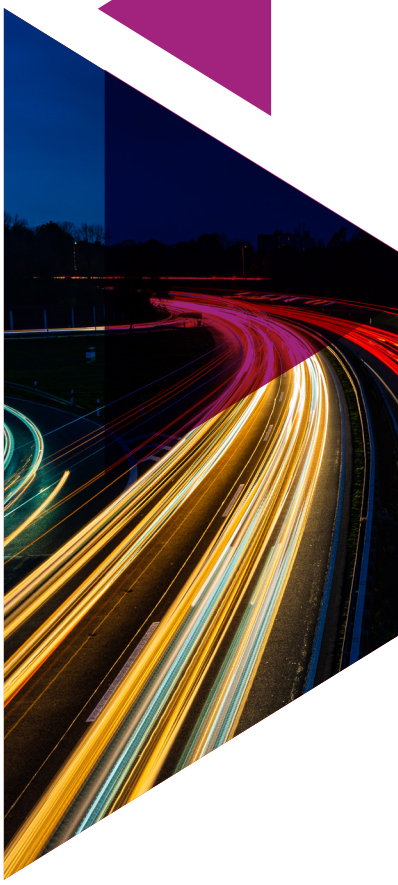
10. Assessments for the year:



Note: Assessments were conducted Internally by the company.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

In accordance with the Company's corporate practices, any significant risks or concerns identified during assessments are promptly addressed by the relevant Committees, which include both internal and external stakeholders. During FY 2023-24, the assessments referenced in Question 10 did not highlight any significant risks or concerns. Nevertheless, the Company remains fully committed to implementing corrective measures should any 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.**

   During the year, there were no notable grievances concerning human rights. As part of its standard procedures, the Company consistently upholds human rights principles through the Code of Conduct and other policies. Regular training sessions are conducted for employees and workers, and policies like the Code of Conduct are periodically updated based on emerging risks and feedback received.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

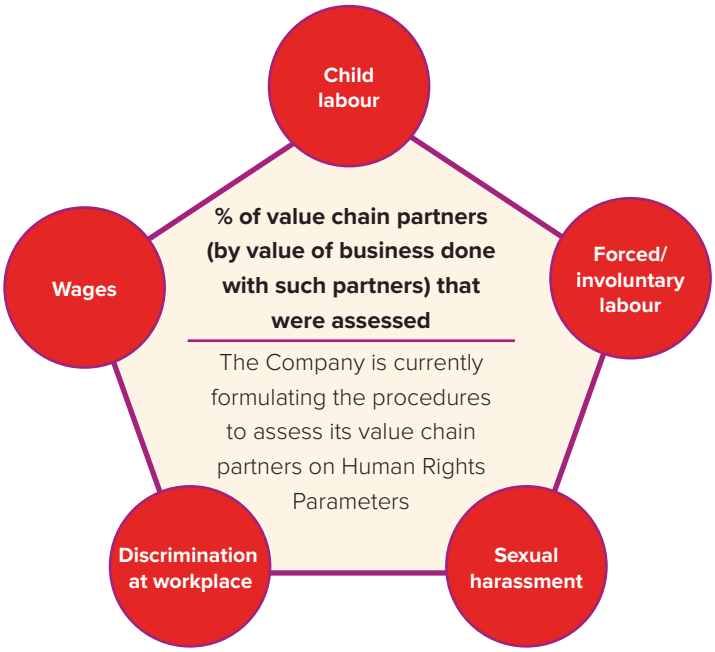
   The Company consistently initiates efforts to integrate human rights into its business culture across all levels throughout the year.



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 accessible to differently-abled visitors in accordance with the Rights of Persons with Disabilities Act, 2016. The facilities include wheelchair ramps, braille signage, accessible restrooms, and digital accessibility features to ensure that information and communication technology is available to all and compatible with assistive technology devices.

4. **Details on assessment of value chain partner:**



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

   Corrective actions will be implemented based on the outcome of the assessments. The Company is committed to addressing the issues (if any) promptly to ensure the highest standards of safety and compliance.

Principle 06

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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
From renewable sources		
Total electricity consumption (A) (Mega Joules)	4,38,97,514.40	6,37,80,750.00
Total fuel consumption (B) (Mega Joules)	-	-
Energy consumption through other sources (C) (Mega Joules)	-	-
Total energy consumption from renewable sources (A+B+C) (Mega Joules)	**4,38,97,514.40**	**6,37,80,750.00**
From non-renewable sources		
Total electricity consumption (D) (Mega Joules)	24,49,24,534.80	24,02,93,701.81
Total fuel consumption (E) (Mega Joules)	1,51,63,526.79	1,05,69,716.00
Energy consumption through other sources (F) (Mega Joules)	-	-
Total energy consumption from non-renewable sources (D+E+F) (Mega Joules)	**26,00,88,061.59**	**25,08,63,417.81**
Total energy consumed (A+B+C+D+E+F)	**30,39,85,575.99**	**31,46,44,167.81**
Energy intensity per rupee of turnover (Total energy consumption/turnover in lakh rupees- Mega Joules/Lakh INR)	1,152.95	1,356.50
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP- Mega Joules/Lakh INR)	1,152.95	1,356.50
Energy intensity in terms of physical output (Mega Joules/ Nos)	5.41	6.24
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**		

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 have any sites/facilities identified as designated consumers (DCs) under the PAT Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23* (Previous financial year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	21,622.00	27,683.00
(ii) Groundwater	58,650.60	85,532.00
(iii) Third party water	53,157.76	62,911.00
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,33,430.36	1,76,126.00
Total volume of water consumption (in kilolitres)	**1,21,224.36**	**1,75,195.00**
Water intensity per rupee of turnover (Water consumed/Turnover in rupee kL/Lakh INR)	0.46	0.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP-kL/Lakh INR)	0.46	0.76
Water intensity in terms of physical output kL/Nos	0.0022	0.0035
Water intensity (optional) – the relevant metric may be selected by the entity		
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**		

Note: *FY2022-23 data has been corrected due to change in calculation methodology.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23* (Previous financial year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	12,206	931
a. No treatment	-	-
b. With treatment – Treated through ETPs	12,206	931
(v) Others	-	-
a. No treatment	-	
b. With treatment – Treated through ETPs and STPs	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**12,206**	**931**
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**		

Note: *FY2022-23 data has been corrected due to change in calculation methodology.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has established Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) at all facilities, wherever required. The treated water from these facilities is recycled for purposes such as gardening and other non-potable applications. Moreover, the Company promotes water conservation through rainwater harvesting 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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NOx	Kg	381.57	Value calculated for FY 2023-24 only
SOx	Kg	40.24	
Particulate matter (PM)	Kg	132.06	
Persistent organic pollutants (POP)	-	-	
Volatile organic compounds (VOC)	-	-	
Hazardous air pollutants (HAP)	-	-	
Others – please specify	-	-	
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **No**			

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

Parameter	unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	1,220.75	Value calculated for FY 2023-24 only
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	52,406.24	
Total Scope 1 and Scope 2 emission	Metric tons of CO_2 equivalent	53,626.99	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted	Metric tons of CO_2 equivalent/₹ Lakh	0.203	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tons of CO_2 equivalent/₹ Lakh	0.203	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tons of CO_2 equivalent/Nos	0.0010	

Parameter	unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has implemented a variety of energy-saving projects aimed at increasing efficiency and reducing greenhouse gas emissions across its operations.:

1. Compressor and Motor Upgrades:

- Replacing outdated, inefficient compressors and motors with energy efficient models, including IE3, IE4 grade motors and EC motors

2. Heating and Cooling Enhancements:

- Installing infrared (IR) heaters and replacing old heaters with energy efficient alternatives such as coil heaters and DP heaters
- Implementing VFD (Variable Frequency Drive) systems on ovens, cooling towers, and conveyors to optimize energy use
- Upgrading to energy-efficient air washers and inverter-based or 5-star rated air conditioner models

3. Lighting and Electrical Efficiency:

- Replacing mercury street lights with solar street lights and optimizing indoor lighting using LES (Light Energy Saver) technology.
- Installing motion sensors in washrooms, meeting rooms, and gangways for automatic light control
- Upgrading old ceiling fans to BLDC fans for higher efficiency

4. Automation and Control Systems:

- Installing solenoid valves and auto drain valves to reduce air leakage and unnecessary air draw during no-load conditions
- Utilizing real-time power factor correction systems and online energy monitoring systems for better energy management

5. Air Management:

- Conducting air leakage identification and implementing counter measures
- Installing cyclic timers and pressure switches on air conditioners to optimize operation
- Adding air pressure vessels to improve air system efficiency

6. Renewable Energy and Sustainable Practices:

- Installing rooftop solar plants at existing facilities

7. Miscellaneous Improvements:

- Utilizing VFD panels in powder coating booths and STP systems
- Introducing descaling machines for the molding area and metallizing pumping groups
- Installing servo motors in various machines to boost efficiency

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

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	1,384.51	993.40
E-waste **(B)**	20.10	40.90
Bio-medical waste **(C)**	0.07	0.03
Construction and demolition waste **(D)**	-	1.80
Battery waste **(E)**	33.43	1.40
Radioactive waste **(F)**	-	-
Other hazardous waste. Please specify, if any. **(G)** (BMC Waste/scrap, Paint Sludge, Discarded Containers, Oil-Soaked Materials/cotton, Used DG set oil ETP Sludge, Hydraulic Oil, Used Oil Sludge, Contaminated Cotton Waste)	762.98	313.40
Other non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Wooden Scrap, Used Corrugated Boxes Scrap, Iron/ Steel/Aluminium/Copper Scrap, Broken Glass, Paper Waste, Discarded Broken Plastic Bins Carton boxes, Foam Cover)	725.68	701.70
Total (A + B + C + D + E + F + G + H)	**2,926.76**	**2,052.60**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) MT/INR lakh	0.0111	0.0088
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) MT/INR lakh	0.0111	0.0088
Waste intensity in terms of physical output MT/Nos	**0.00005**	**0.00004**
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	1,605.53	-
(ii) Re-used	29.94	31.60
(iii) Other recovery operations	45.10	155.20
Total	**1,680.57**	**186.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	441.02	0.02
(ii) Landfilling	-	0.00
(iii) Other disposal operations	742.01	1,865.80
Total	**1,183.03**	**1,865.82**

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

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 acknowledges the critical importance of waste management, a key issue impacting the organization, neighboring communities, and the environment. The core objectives of the waste management strategy are to minimize waste generation, enhance recycling and recovery, and reduce waste disposal. To promote responsible waste management across all facilities, the Company has implemented practices such as source-separated waste collection, waste reuse and recycling, and secure disposal of hazardous waste in collaboration with authorized agencies. Adhering to the '3R' strategy of Reduce, Reuse, and Recycle, the Company remains committed to continuously improving its waste management procedures to align with broader environmental, social, and governance goals.

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:

Location of operations/offices	The Company does not operate in or around ecologically sensitive areas where environmental approvals or clearances are required.
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	

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	The Company did not undertake any EIA-required projects during the current financial year.
EIA notification no.	
Date	
Whether conducted by independent external agency (Yes/No)	
Results communicated in public domain (Yes/No)	
Relevant web link	

13. 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:

Specify the law/regulation/ guidelines which was not complied with	Yes, the Company fully complies with all applicable environmental laws, regulations, and guidelines in India. This includes adherence to the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with associated rules and regulations.
Provide details of the non-compliance	
Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	
Corrective action taken, if any	



Leadership Indicators

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

a. Name of the area : Bawal, Dharuhera, Bengaluru

b. Nature of operations: Automotive lighting manufacturer

c. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23* (Previous financial year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	-	-
(ii) Groundwater	47,934.60	53,267.00
(iii) Third party water	13,533.56	14,291.71
(iv) Seawater/desalinated water	-	-
(v) Others	**-**	**-**
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	61,468.16	67,558.71
Total volume of water consumption (in kilolitres)	61,468.16	67,558.71
Water intensity per rupee of turnover (Water consumed/Turnover) kL/ Lakh INR	0.23	0.29
Water intensity in terms of physical output kL/Nos	0.00109	0.00134
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
a. No treatment	-	-
b. With treatment – STP	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(v) Others	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	**-**	**-**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note: *FY2022-23 data has been corrected due to change in calculation methodology.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Scope-3 emissions are not considered by the Company presently. The Company in the process of laying down the roadmap in the near future.	
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. Not Applicable			

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not function in ecologically sensitive areas. As a result, there are no significant direct or indirect impacts on biodiversity to report.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. no	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Energy Management	• Compressor and Motor Upgrades: • Heating and Cooling Enhancements: • Lighting and Electrical Efficiency: • Automation and Control Systems: • Air Management: • Renewable Energy and Sustainable Practices:	Reduction of greenhouse gas emissions and reduction of energy consumption
2	Water Management	• ETP & STP capacity enhanced in Maharashtra region plants to optimize the water usage	Recycle, reuse of waste water for operational and gardening purpose



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 strategy, the Company has Emergency Response Plan that addresses 8 types. of emergencies. This plan outlines the procedures to follow in various emergency situations and is applicable across all plants. It is also communicated to all employees through the Employee App. These Emergency Response Plan includes protocols for:

- Fire Emergency
- Earthquake Emergency
- Sewage Outflow Emergency
- Medical Emergency - Death Emergency
- Civil Unrest Emergency
- Food Poisoning Emergency
- Snake Bite Emergency
- Gas Leakage Emergency

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 found no significant environmental impact from its suppliers. The Company is committed to environmental stewardship throughout the value chain, requiring all suppliers to maintain high environmental standards and encouraging them to promote these principles within their own supply chains

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

-



Principle 07

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.**

   The Company is affiliated with 3 trade and industry chambers/associations

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Reach of trade and industry chambers/ associations (State/National)	Name of the trade and industry chambers/associations
National	Automotive Component Manufacturers Association of India, New Delhi
	Confederation of Indian Industry (CII)
	Society of Automotive Engineers (SAE)

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	During the reporting period, the Company did not receive any notices from regulatory authorities related to anti-competitive, antitrust, conflict of interest, and as a result, corrective actions were not required.
Brief of the case	
Corrective action taken	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/half yearly/quarterly/ others – please specify)	Web link, if available
The Company directly or through industry bodies and other associations puts forth a number of suggestions with respect to the industry in general and its activities in particular.				

Principle 08 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
Eye Care and Free Cataract Surgeries: The objective of this project is to provide accessible and affordable eye care services to underserved populations. It focuses on addressing the high prevalence of cataracts and refractive errors, which are the leading causes of blindness and vision impairment among the elderly population in India.	-	-	Yes	No	-
Life Skills: The objective is to enrich students' educational experiences by providing comprehensive learning beyond academic subjects. This includes developing skills in mathematics, engineering, and science through STEAM classes, and fostering life skills and positive attitudes. Additionally, adaptability for leading a successful life in an ever-evolving environment is encouraged through personality development and soft skills sessions.	-	-	Yes	No	-

Note: In FY 2023-24, the Social Impact Assessment for the aforementioned projects was voluntarily undertaken by the company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (InINR)
The Company did not undertake any projects requiring Rehabilitation and Resettlement (R&R) activities during the current financial year.					

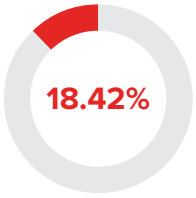
3. Describe the mechanisms to receive and redress grievances of the community.

The Company actively engages in various CSR initiatives to cater to the needs of the community surrounding its plant premises. The Company implements an Open Door Policy, allowing communities to approach the plant/location and its management directly. Additionally, the Company proactively reaches out to communities, including vulnerable groups, to address their grievances whenever necessary.

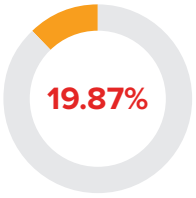
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Directly sourced from MSMEs/small producers

FY 2023-24 (Current financial year)



FY 2022-23* (Previous financial year)

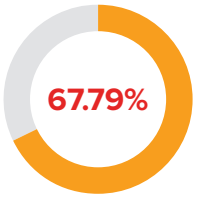


Directly from within India

FY 2023-24 (Current financial year)



FY 2022-23* (Previous financial year)



Note: *FY2022-23 data has been corrected due to change in calculation methodology.

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 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Rural	30.86%	26.36%
Semi-urban	17.66%	19.99%
Urban	51.47%	53.65%
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):

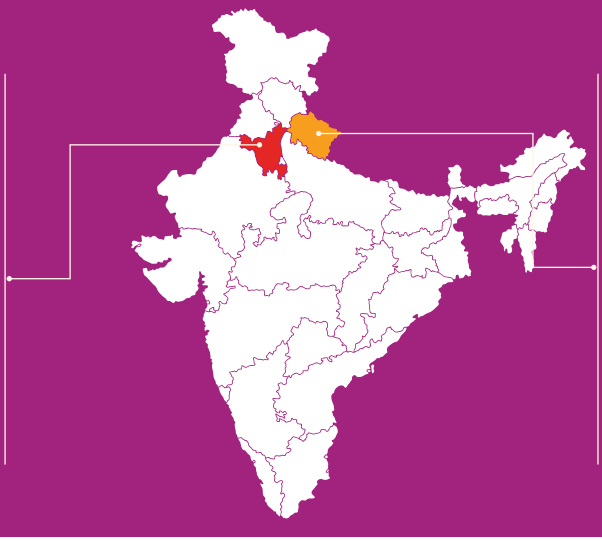
Details of negative social impact identified	For the projects where Social Impact Assessments were conducted, negative impacts requiring corrective actions were not identified.
Corrective action taken	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State
Haryana

Aspirational district
Nuh, Mewat

Amount spent (in ₹)
14,80,322



State
Uttarakhand

Aspirational district
Udham Singh Nagar

Amount spent (in ₹)
3,72,000

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 to its accuracy or completeness.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, as per the Company policy, discrimination is not practiced in supplier selection, ensuring equal opportunities for all potential suppliers. The Company actively encourages working with local suppliers or those near its facilities, though it has not specifically included marginalized or vulnerable groups in the supplier qualification criteria.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual property based on traditional knowledge	The Company does not own or have acquired any such intellectual properties.
Owned/acquired (Yes/No)	
Benefit shared (Yes/No)	
Basis of calculating benefit share	

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 2023-24 there were no disputes related to intellectual property or traditional knowledge, hence corrective actions were not undertaken.		

6. Details of beneficiaries of CSR projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	"Sunehra Kal" - Life Skill	2,600	90%
2	Career Counselling	2,600	90%
3	"Usha Ki kiran" Scholarship	240 direct & 5000+ in-direct	90%
4	Infrastruture Support	500+	90%
5	Cancer Awareness and Screening Camps	473	90%
6	Eye Screening and Free cataract Surgeries	167	95%
7	Juvenile Diabetes	15	95%



Principle 09

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The organization prioritizes customer complaints and is committed to addressing them promptly and effectively. Customers can submit complaints or feedback through various channels, including Customer Portals and E-mail. Each of the 11 plants follows a structured process for managing these complaints: feedback is received via the designated channels, and a temporary resolution is provided within 24 hours. The organization then conducts root cause analysis, and utilizes quality tools to resolve the issue. A permanent countermeasure is implemented within one week and communicated to the customer to ensure thorough resolution.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about our products.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, as the Company is in B2B business, and the products do not reach end customers directly
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current financial year)		Remarks	FY 2022-23 (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	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other (OEMs)	130	Nil	-	94	Nil	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a data privacy policy which is available on the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services

The Company has not encountered any complaints, issues, or penalties related to advertising, delivery of essential services, cyber security, data privacy, product recalls, or product/service safety. As a result, corrective actions have not been necessary.

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	**There were no such instances of data breaches identified so far.**
c. Impact, if any, of the 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 the products directly to the OEMs who further assemble and sell the end products to the end-user customers. Hence, it has a limited role in informing and educating the end-user about the safe and responsible usage 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 in its customers' operations and services. Through consistent and proactive client communication its clients, the Company ensures the smooth running 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.

Based on customer's requirement certain products carry CE marking

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 seek feedback through various channels. This feedback whether direct or indirect, helps identify any grievances, and appropriate corrective measures are designed and implemented accordingly. Additionally, the management team regularly reviews and monitors summaries of customer satisfaction trends to ensure continuous improvement.

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 2024, 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, 2024, 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, 2024. 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 matter 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 matter	How our audit addressed the key audit matter
Estimation of accrual of price adjustments related to revenue from sale of goods *(as described in Note 52, Note 2.2(K) & Note 29 of the standalone financial statements)*	
Revenue from sale of goods is measured by the Company at the transaction price i.e., amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Company considers the effects of price adjustments to be passed on from the customers on account of variation in material and other costs. These price adjustments are based on agreed terms, negotiations with customers and various commercial considerations, which involves significant judgements and estimates. The accrual of aforesaid price adjustments is disclosed in note 52 to the financial statements. We have considered accrual of price adjustments as a key audit matter as significant judgement involved in such estimation.	Our audit procedures included the following: • Assessed the Company accounting policies for revenue recognition including policy for accounting of price adjustments in terms of Ind AS 115. • Obtained an understanding of the revenue process and estimation of price adjustments, evaluated the design and implementation of controls relating to accrual of price adjustments and tested the operating effectiveness such controls. • Evaluated management's methodology and assumptions used in the estimation of price adjustments as per customer contracts including the relevance and reliability of underlying historical data and developments during the year. • Tested completeness and arithmetical accuracy of the data used in the computation of price adjustments. • Tested, on a sample basis, debit notes/ credit notes issued, and payments received/ made as per customer contracts/ agreed price negotiations. • Performed analytical procedures to identify any unusual trends and identify unusual items for further testing. • Assessed adequacy of disclosures in the 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 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.

Independent Auditor's Report (Contd.)

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 for the financial year ended March 31, 2024, 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

Independent Auditor's Report (Contd.)

except for the matters stated in the paragraph (i)(iv) below on reporting under Rule 11(g).

(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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 (b) above on reporting under Section 143(3)(b) and paragraph (i)(iv) below on reporting under Rule 11(g).

(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, 2024, 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. (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial /statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

ii. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statement, 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;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53 to the standalone financial statement, 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.

iii. 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.

Independent Auditor's Report (Contd.)

As stated in note 20.2 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.

iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled 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 55 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDF4054

Place of Signature: New Delhi
Date: May 24, 2024

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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were not physically verified by the management in the current year. However, the Company has regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(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) are held in the name of the Company. One lease agreement is not duly executed in the name of the Company, the details of immovable property is as follows.

Description of Property	Gross carrying value (Right of use assets) (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	2732.80	Horizon Industrial Parks Private Limited	No	2023-24	The Company is in the process of execute the lease agreeement

(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, 2024.

(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) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations.

(b) As disclosed in note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. 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 the normal course of audit of the financial statements, the quarterly returns/statements 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 year the Company has provided loans or advances in the nature of loans amounting to Rs.131.81 lakhs to its employees, the balance outstanding as at the balance sheet date in respect of these cases is Rs.110.04 lakhs. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms or Limited Liability Partnerships or any other parties.

(b) During the year, the investments made and the terms and conditions of the grant of loans or advances in the nature of loan to employees are not prejudicial to the Company's interest. The Company has not provided any guarantees, security, loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships.

(c) The Company has granted interest free loans or advances in the nature of loans during the year to its employees where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. The Company has not granted loans or advances in the nature of loans to companies, firms and Limited Liability Partnerships during the year.

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date (Contd.)

(d) There are no amounts of loans and advances in the nature of loans granted to the employees which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to companies, firms and Limited Liability Partnerships during the year.

(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.

(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) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of investments made and loan given by the Company, in our opinion the provisions of sections 186 of the Companies Act, 2013 have been complied with by the Company.

(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 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 slight delay in 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.

(b) The dues of 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 not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount of Demand* (Rs. In lakhs)	Amount paid under protest (Rs. 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	Joint Commissioner of Customs
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 Custom duty on Drawing, Design and testing charges	1315.56	500	2016-17 to 2020-21	Commissioner of Customs
Customs Act, 1962	Demand on account of classification of certain imported goods	45.03	3.40	2017-18	Commissioner of Customs (Appeals)
Income Tax Act, 1961	Demand on account of transfer pricing adjustment	933.85	711.61	2023-2024	Commissioner of Income Tax (Appeals)
GST Act, 2017	Demand on account of wrong availment of ITC	10.87	-	2023-2024	State GST Officer

*Demand excludes interest and penalty if any

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(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.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(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.

(e) On an overall examination of the 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, associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(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.

(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 fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(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.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) 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) of the Order is not applicable to the Company.

(b) 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)(b) of the Order is not applicable to the Company.

(c) 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)(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 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.

(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.

(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.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date (Contd.)

clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and 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 50 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and considering the Company's current liabilities exceeds the current assets by Rs. 31,584.48 Lakhs, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.

(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 37 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDF4054

Place of Signature: New Delhi
Date: May 24, 2024

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, 2024 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, 2024, 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 Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDF4054

Place of Signature: New Delhi
Date: May 24, 2024

Standalone Balance Sheet as at March 31, 2024

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

		Notes	As at March 31, 2024	As at March 31, 2023
ASSETS				
I.	**Non-current assets**			
	Property,plant and equipment	4(a)	83,350.98	68,585.50
	Capital work-in-progress	4(b)	17,713.09	4,298.02
	Investment property	7	72.13	72.13
	Goodwill	6(c)	977.58	977.58
	Right-of-use assets	5	10,776.15	3,938.90
	Intangible assets	6(a)	604.91	730.34
	Investment in subsidiary	8	966.11	501.58
	Financial assets			
	- Investments	9	1,091.29	1,066.01
	- Loans	10	60.15	53.86
	- Other financial assets	11	1,110.12	735.71
	Income tax assets (net)	15(a)	724.24	1,164.30
	Other non-current assets	16	4,392.03	7,114.31
	Total non-current assets (I)		**1,21,838.78**	**89,238.24**
II.	**Current assets**			
	Inventories	17	58,197.07	37,793.14
	Financial assets			
	- Investments	9	48.08	25.09
	- Trade receivables	12	34,526.20	30,616.68
	- Cash and cash equivalents	13	3,120.26	697.03
	- Other bank balances	14	1,499.98	18.32
	- Loans	10	49.89	116.07
	- Other financial assets	11	4,276.92	5,768.57
	Other current assets	16	18,235.86	8,572.77
	Total current assets (II)		**1,19,954.26**	**83,607.67**
	Assets held for sale (III)	18	**-**	**351.81**
	TOTAL ASSETS (I+II+III)		**2,41,793.04**	**1,73,197.72**
EQUITY AND LIABILITIES				
I.	**Equity**			
	Equity share capital	19	934.77	934.77
	Other equity	20	53,083.69	47,206.01
	Total equity (I)		**54,018.46**	**48,140.78**
	Liabilities			
II.	**Non-current liabilities**			
	Financial liabilities			
	- Borrowings	21	15,392.74	6,096.67
	- Lease liabilities	5,22	11,173.71	4,454.67
	Provisions	23	55.00	71.16
	Employee benefit obligations	27	4,716.00	4,044.39
	Deferred tax liabilities (net)	28	4,898.39	3,142.42
	Total non-current liabilities (II)		**36,235.84**	**17,809.31**
III.	**Current liabilities**			
	Financial liabilities			
	- Borrowings	21	44,307.51	32,069.50
	- Lease liabilities	5,22	770.65	431.17
	- Trade payables			
	- total outstanding dues of micro and small enterprises	24	3,220.61	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	24	67,119.02	53,872.69
	- Other financial liabilities	25	17,524.11	9,937.54
	Other current liabilities	26	17,934.67	8,101.10
	Employee benefit obligations	27	585.89	661.14
	Current tax liability(net)	15(b)	76.28	-
	Total current liabilities (III)		**1,51,538.74**	**1,07,247.63**
	TOTAL EQUITY AND LIABILITIES (I+II+III)		**2,41,793.04**	**1,73,197.72**

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

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
I	Revenue from contracts with customers	29	2,63,659.47	2,31,952.34
II	Other income	30	3,763.15	1,468.43
III	**Total Income (I+II)**		**2,67,422.62**	**2,33,420.77**
Expenses				
	Cost of raw material and components consumed	31	1,67,428.40	1,46,978.57
	Cost of moulds, tools & dies consumed	32	6,797.80	6,716.44
	Purchase of traded goods	31.1	4.23	94.94
	(Increase) in inventories of finished goods, work-in-progress and traded goods	33	(2,506.21)	(2,661.97)
	Employee benefits expense	34	31,498.33	27,576.37
	Finance costs	35	4,771.10	2,935.25
	Depreciation and amortization expense	36	9,190.41	7,987.29
	Other expenses	37	37,630.06	32,506.43
IV	**Total Expenses**		**2,54,814.12**	**2,22,133.32**
V	**Profit before exceptional items and tax (III-IV)**		**12,608.50**	**11,287.45**
VI	**Exceptional item**	38	-	543.83
VII	**Profit before tax (V-VI)**		**12,608.50**	**10,743.62**
	Tax Expense:			
	Current tax {including tax related to earlier years ₹ 1.77 Lakhs (March 31, 2023 ₹ (47.69) Lakhs)}	28	2,134.05	1,823.84
	Deferred tax	28	1,866.71	1,856.19
VIII	**Total Tax expense**		**4,000.76**	**3,680.03**
IX	**Profit for the year (VII-VIII)**		**8,607.74**	**7,063.59**
	Other comprehensive (loss)/income (net of tax)			
	Other comprehensive (loss)/income not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement (loss)/gain on defined benefit plans	39	(316.90)	105.03
	Income tax effect	39	110.73	(36.70)
X	**Other comprehensive (loss)/income for the year (net of tax)**		**(206.17)**	**68.33**
XI	**Total comprehensive income for the year (net of tax) (IX+X)**		**8,401.57**	**7,131.92**
XII	**Earnings per share (per share of face value ₹ 10 each) :**			
	- Basic and diluted (in ₹)	40	92.08	75.57
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

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Statement of Changes in equity for the year ended March 31, 2024

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

	Equity Share Capital (1)	Reserve and Surplus				Item of OCI	Total Reserves and Surplus (2)	Total Equity (1+2)
		Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Remeasurements of defined benefit plans		
As at April 01, 2022	**934.77**	**24,900.25**	**0.65**	**6,796.66**	**9,638.47**		**41,336.03**	**42,270.80**
Add: Profit for the year	-	7,063.59	-	-	-	-	7,063.59	7,063.59
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	-	68.33	68.33	68.33
Transferred to retained earnings	-	68.33	-	-	-	(68.33)	-	-
Less: Dividend Paid	-	1,261.94	-	-	-	-	1,261.94	1,261.94
As at March 31, 2023	**934.77**	**30,770.23**	**0.65**	**6,796.66**	**9,638.47**	**-**	**47,206.01**	**48,140.78**
Add: Profit for the year	-	8,607.74	-	-	-	-	8,607.74	8,607.74
Add: Other comprehensive (loss) for the year (net of tax)	-	-	-	-	-	(206.17)	(206.17)	(206.17)
Transferred to retained earnings	-	(206.17)	-	-	-	206.17	-	-
Less: Dividend Paid	-	2,523.89	-	-	-	-	2,523.89	2,523.89
As at March 31, 2024	**934.77**	**36,647.91**	**0.65**	**6,796.66**	**9,638.47**	**-**	**53,083.69**	**54,018.46**

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 Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

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Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Standalone Statement of Cash flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	**12,608.50**	**10,743.62**
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense (refer note 36)	9,190.41	7,987.29
Bad Debts	12.70	-
Outstanding balances written off	-	2.62
Provision for doubtful debts	-	112.22
Profit on sale of Property, plant and equipment	(55.02)	(117.76)
Change in fair value of investment	(48.27)	(126.12)
Net foreign exchange differences (unrealised)	(173.72)	(185.73)
Liabilities/provisions no longer required, written back	(116.38)	(232.11)
Finance Cost (refer note 35)	4,771.10	2,935.25
Rent income	(31.68)	(31.18)
Interest income	(38.68)	(8.40)
Dividend income	(2,711.44)	(10.19)
Operating profit before working capital changes	**23,407.52**	**21,069.51**
Working Capital adjustments:		
(Increase) in inventories	(20,403.93)	(11,358.39)
(Increase) in trade receivables	(3,911.08)	(7,396.42)
Decrease/(Increase) in financial assets	1,229.51	(2,250.40)
(Increase) in other assets	(10,137.36)	(2,286.37)
Increase in trade payables	14,571.41	8,940.80
Increase in other financial liabilities	50.42	2,388.42
Increase in other liabilities and provisions	10,096.87	4,414.74
Cash generated from operations	**14,903.36**	**13,521.89**
Income tax paid	1,616.71	2,450.03
Net cash generated from operating activities (A)	**13,286.65**	**11,071.86**
Cash flow from investing activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(25,743.24)	(8,879.18)
Proceeds from sale of property, plant and equipment	432.96	176.25
Investments in subsidiary	(464.53)	(501.58)
Purchase of non current investment	-	(176.10)
Rent received	31.68	31.18
Interest received	5.20	8.60
Dividend received	2,711.44	10.19
Investment in bank deposits	(1,500.56)	(1.44)
Net cash used in investing activities (B)	**(24,527.05)**	**(9,332.08)**

Standalone Statement of Cash flow for the year ended March 31, 2024 (Contd.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities		
Proceeds from long term borrowings	12,609.62	2,131.00
Repayment of long term borrowings	(1,776.00)	(1,832.21)
Proceeds from of short term borrowings (net)	10,700.46	1,468.32
Payment of principal portion of lease liabilities	(1,306.84)	(582.65)
Interest paid	(4,039.72)	(2,517.84)
Dividend paid	(2,523.89)	(1,261.94)
Net cash flow generated/ (used in) from financing activities (C)	**13,663.63**	**(2,595.32)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**2,423.23**	**(855.54)**
Cash and cash equivalents at the beginning of the year	697.03	1,552.57
Cash and cash equivalents at the end of the year (refer note 13)	**3,120.26**	**697.03**
Components of cash and cash equivalents		
Cash on hand	13.11	10.57
Balances with banks		
On current accounts	3,107.15	686.46
Total cash and cash equivalents (refer note 13)	**3,120.26**	**697.03**
Non-cash financing and investing activities		
Acquisition of Right-to-use assets	7,721.49	1,438.91

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 Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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. 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 41.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 24, 2024.

2. Material accounting policies

2.1 Basis of Preparation

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

The financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value or revalued amount (refer accounting policy regarding financial instruments).

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

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

2.2 Summary of material accounting policies

A. Investment in subsidiary and associate

The investment in subsidiary are carried at cost as per Ind AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it 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. Thus, the Company controls an investee if and only if it has all the following:

(a) power over the investee

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

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.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiary

Investment in associate is recorded at cost

B. Current versus non-current classification

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

Assets

An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

Operating cycle

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 twelve months as its operating cycle.

C. Foreign currencies

Functional and presentational currency

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

Transactions and balances

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

Capital work in progress, property, plant and equipment is 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. When significant parts of property, plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, 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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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
Office equipments	5
Furniture and fixtures	10
Vehicles	5

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

Assets	Useful Lives estimated by the management (in years)
Plant and equipments	3-21

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

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed of).

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.

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. 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.

Amortization and useful lives

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 Property

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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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 shorter of the lease term and the estimated useful lives of the assets as follows

Leasehold Land-99 years

Solar Panel-15 years

Vehicle-5 years

Building-10-15 years

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

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

ii. Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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 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.

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

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

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

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.

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

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,

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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) net selling price 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 net selling price, 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.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

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.

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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

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

Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. However, few customers accepts the goods when goods have been dispatched by the Company.

Invoices are generated at that point in time. Invoices are usually payable within 30-120 days. No discounts are usually provided for goods, but few customers may avail cash

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

discount on prompt payment of the goods. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.

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.

For contracts that allow the customers to avail the cash discount, the Company estimates the value of discount by applying the 'Most likely amount' method and past experience of the Company.

For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

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

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. 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.

ii) Trade receivables

A receivable represents the Company's right to 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 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. 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.

d) Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

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

f) Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included under the head "other income" in the statement of profit & loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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, it is recognized as income in equal amounts over the expected useful life of the related asset.

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

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. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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

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

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognizes related restructuring costs

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

A provision is recognized when the Company has a present obligation 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 Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are 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

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 tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are 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
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are 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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 profit or loss is recognized outside profit or loss (either in OCI 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 or different taxable entities which intend 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.

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

P. Cash and cash equivalents

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

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

Q. Earnings per share (EPS)

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

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

R. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

S. 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.

T. Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active program to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

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.

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 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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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 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 derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarchy
- Investment property
- Financial instruments (including those carried at amortized cost)

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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:

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

Debt Instruments at 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 EIR method. 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.

Debt Instruments at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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 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.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss 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.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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 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

Loans and borrowings

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. This category generally applies to borrowings.

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.

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. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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 below:

- 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 and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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.

3. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 23, 2023, to amend the following Ind AS which are effective from April 01, 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4 Property, plant and equipment and capital work in progress

(a) Property, plant and equipment

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

	As at March 31, 2024	As at March 31, 2023
Freehold Land	6,857.85	4,069.36
Buildings	13,557.49	10,550.78
Lease hold Improvement	767.85	368.09
Plant and equipment	60,226.59	52,394.99
Furniture and fixtures	582.55	659.45
Office equipments	302.60	186.73
Vehicles	1,056.05	356.10
Total *	**83,350.98**	**68,585.50**

*The Company has capitalised borrowing cost relating to construction of building and purchasing of plant and machinery amounting to ₹ 249.02 Lakhs (March 31, 2023 ₹ NIL).

(b) Capital Work in progress

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	4,298.02	4,783.66
Additions made during the year*	36,252.49	9,216.70
Capitalised during the year	(22,837.42)	(9,702.34)
Total	**17,713.09**	**4,298.02**

*The Company has capitalised borrowing cost relating to construction of building and purchasing of plant and machinery amounting to ₹ 21.97 Lakhs (March 31, 2023 ₹ 38.06 Lakhs).

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

	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	15,728.97	1,883.00	70.89	30.23	**17,713.09**
Projects temporarily suspended	-	-	-	-	**-**
Total	**15,728.97**	**1,883.00**	**70.89**	**30.23**	**17,713.09**

	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects either over run/overdue #	10,790.66	492.44	-	-	**11,283.09**
Other Project in Progress	6,429.99	-	-	-	**6,429.99**
Total	**17,220.65**	**492.44**	**-**	**-**	**17,713.09**

As at March 31, 2023

	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	3,231.32	269.29	37.59	759.82	**4,298.02**
Projects temporarily suspended	-	-	-	-	**-**
Total	**3,231.32**	**269.29**	**37.59**	**759.82**	**4,298.02**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 years	Total
Projects either over run/overdue #	3,026.10	-	-	-	**3,026.10**
Other Project in Progress ##	1,271.91	-	-	-	**1,271.91**
Total	**4,298.02**	**-**	**-**	**-**	**4,298.02**

#For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

##Other CWIP items whose completion is not due and has not exceeded its cost compared to its original plan.

4.1 Property, plant & equipment

	Freehold Land**	Buildings**	Lease Hold Improvement	Plant and equipment	Furniture & fixtures	Office equipment	Vehicles	Total
Cost of valuation								
As at April 01, 2022	4,069.36	13,611.42	865.59	76,631.85	1,239.49	620.73	1,461.77	98,500.21
Additions	-	185.68	1.03	9,007.16	231.42	32.63	244.42	9,702.34
Disposals	-	-	-	(117.81)	(3.68)	(15.32)	(255.13)	(391.94)
Assets held for sale*	-	-	-	(36.28)	(201.62)	(0.42)	-	(238.32)
As at March 31, 2023	**4,069.36**	**13,797.10**	**866.62**	**85,484.92**	**1,265.61**	**637.62**	**1,451.06**	**1,07,572.29**
Additions	2,788.49	3,732.95	464.39	14,735.27	29.11	190.79	896.42	22,837.42
Disposals	-	(2.73)	-	(106.15)	(2.15)	(5.55)	(245.70)	(362.28)
As at March 31, 2024	**6,857.85**	**17,527.32**	**1,331.01**	**1,00,114.04**	**1,292.57**	**822.86**	**2,101.78**	**1,30,047.43**
Depreciation								
As at April 01, 2022	-	2,612.82	455.02	26,863.01	491.53	383.60	1,221.49	32,027.47
Depreciation charge for the year	-	633.50	43.51	6,312.08	123.85	81.91	111.83	7,306.68
Disposals	-	-	-	(77.82)	(2.69)	(14.58)	(238.36)	(333.45)
Assets held for sale*	-	-	-	(7.34)	(6.53)	(0.04)	-	(13.91)
As at March 31, 2023	**-**	**3,246.32**	**498.53**	**33,089.93**	**606.16**	**450.89**	**1,094.96**	**38,986.79**
Depreciation charge for the year	-	724.66	64.63	6,886.79	106.00	74.78	183.04	8,039.90
Disposals		(1.15)	-	(89.27)	(2.14)	(5.41)	(232.27)	(330.24)
As at March 31, 2024	**-**	**3,969.83**	**563.16**	**39,887.45**	**710.02**	**520.26**	**1,045.73**	**46,696.45**
Net Block:								
As at March 31, 2024	**6,857.85**	**13,557.49**	**767.85**	**60,226.59**	**582.55**	**302.60**	**1,056.05**	**83,350.98**
As at March 31, 2023	**4,069.36**	**10,550.78**	**368.09**	**52,394.99**	**659.45**	**186.73**	**356.10**	**68,585.50**

* refer note 18

** Includes addition of ₹ 2,788.32 Lakhs and ₹ 3,042.68 Lakhs in respect of land and building respectively for the Printed Circuit Board (PCB) purchased from Lumax Ancillary Limited (refer also note 54)

Note:

- Property, plant and equipment representing land and building amounting to ₹ 4,313.26 Lakhs (March 31, 2023: ₹ 4,433.18 Lakhs) have been pledged as security by the Company.
- Title deed are held in the name of the Company.
- On transition to Ind AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

5 Right-of-use assets

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

	Land	Building	Solar Power Plant	Vehicle	Total
Cost					
As at April 01, 2022	2,786.35	-	679.21	-	3,465.56
Additions	78.97	546.26	-	813.68	1,438.91
Disposals					
As at March 31, 2023	**2,865.32**	**546.26**	**679.21**	**813.68**	**4,904.47**
Additions	7,682.69			38.80	7,721.49
Disposals				(59.90)	(59.90)
As at March 31, 2024	**10,548.01**	**546.26**	**679.21**	**792.58**	**12,566.06**
Amortisation					
As at April 01, 2022	514.85	-	107.89	-	622.74
Amortisation charge for the year	236.85	24.01	45.28	36.69	342.83
Disposals					
As at March 31, 2023	**751.70**	**24.01**	**153.17**	**36.69**	**965.57**
Amortisation charge for the year	563.68	60.70	45.28	160.57	830.23
Disposals	-	-	-	(5.90)	(5.90)
As at March 31, 2024	**1,315.38**	**84.71**	**198.45**	**191.36**	**1,789.90**
Net Block:					
As at March 31, 2024	**9,232.63**	**461.55**	**480.76**	**601.22**	**10,776.15**
As at March 31, 2023	**2,113.62**	**522.25**	**526.04**	**776.99**	**3,938.90**

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

	Land	Building	Solar Power Plant	Vehicle	Total
Cost					
As at April 01, 2022	3,047.24	-	631.20	-	3,678.44
Additions	-	530.99	-	847.15	1,378.14
Add: Finance cost accrued during the year	253.06	21.87	56.59	19.62	351.14
Disposals	-	-	-	-	-
Less: Payment of lease liabilities	353.20	13.47	84.14	71.07	521.88
As at March 31, 2023	**2,947.10**	**539.39**	**603.65**	**795.70**	**4,885.84**
Additions	7,381.34	-	-	39.45	7,420.79
Add: Finance cost accrued during the year	528.56	51.29	53.62	70.29	703.77
Disposals	-	-	-	(52.95)	(52.95)
Less: Payment of lease liabilities	538.97	80.79	89.25	304.08	1,013.10
As at March 31, 2024	**10,318.03**	**509.89**	**568.02**	**548.41**	**11,944.35**
Current	**461.61**	**32.50**	**21.24**	**255.29**	**770.65**
Non-current	**9,856.42**	**477.39**	**546.77**	**293.12**	**11,173.71**
As at March 31, 2023					
Current	**132.38**	**29.49**	**32.34**	**236.95**	**431.17**
Non-current	**2,814.71**	**509.90**	**571.31**	**558.75**	**4,454.67**

iii) The following are the amounts recognised in Profit or loss

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-to-use assets	830.23	342.83
Interest expense on lease liabilities	703.77	351.14
Expense relating to low value leases (included in other expenses)	304.07	61.48
Expense relating to short-term leases (included in other expenses)	140.26	399.80
Total amount recognised in profit or loss	**1,978.33**	**1,155.25**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

iv) The Company has made payment of lease liabilities ₹ 1,013.10 Lakhs for the year ended March 31, 2024 (March 31, 2023 ₹ 521.88 Lakhs).

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

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

6 Intangible assets

(a) Details of intangible assets:

	As at March 31, 2024	As at March 31, 2023
Computer software	604.91	730.34
Total	**604.91**	**730.34**

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

	Computer Software	Total
Cost		
As at April 01, 2022	**1,863.26**	**1,863.26**
Additions	446.47	446.47
Assets held for sale*	(160.23)	(160.23)
As at March 31, 2023	**2,149.50**	**2,149.50**
Additions	194.85	194.85
As at March 31, 2024	**2,344.35**	**2,344.35**
Amortisation		
As at April 01, 2022	**1,114.21**	**1,114.21**
Amortisation charge for the year	337.78	337.78
Assets held for sale*	(32.83)	(32.83)
As at March 31, 2023	**1,419.16**	**1,419.16**
Amortisation charge for the year	320.28	320.28
As at March 31, 2024	**1,739.44**	**1,739.44**
Net book value:		
As at March 31, 2024	**604.91**	**604.91**
As at March 31, 2023	730.34	730.34

(c) Details of Goodwill:

	As at March 31, 2024	As at March 31, 2023
Goodwill*	977.58	977.58
Total	**977.58**	**977.58**

* Refer note 49

	Goodwill	Total
Cost		
As at April 01, 2022	**977.58**	**977.58**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**977.58**	**977.58**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**977.58**	**977.58**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Goodwill	Total
Amortisation		
As at April 01, 2022	-	-
Amortisation charge for the year	-	-
As at March 31, 2023	-	-
Amortisation charge for the year	-	-
As at March 31, 2024	**-**	**-**
Net book value:		
As at March 31, 2024	**977.58**	**977.58**
As at March 31, 2023	**977.58**	**977.58**

7 Investment property

	Freehold land	Total
Gross carrying amount		
As at April 01, 2022	72.13	72.13
Additions	-	-
Disposals	-	-
As at March 31, 2023	**72.13**	**72.13**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**72.13**	**72.13**
Depreciation and Impairments		
As at April 01, 2022	-	**-**
Depreciation charge for the year	-	-
As at March 31, 2023	**-**	**-**
Depreciation charge for the year	-	-
As at March 31, 2024	**-**	**-**
Net Block:		
As at March 31, 2024	**72.13**	**72.13**
As at March 31, 2023	**72.13**	**72.13**

Fair Value of Investment Property

As at April 01, 2022	**2,066.60**
Increase in fair value of investment property	51.40
As at March 31, 2023	**2,118.00**
Increase in fair value of investment property	92.80
As at March 31, 2024	**2,210.80**

i) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

ii) Estimation of Fair Value

Fair value of investment property is ascertained on the basis of market rates as determined by the independent registered valuer. Fair value hierarchy disclosures for investment properties have been provided.

iii) Description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation Technique
Vacant Land located at Door No D5, "CMDA's Industrial Complex" Maramali Nagar Industrial Estate, Maralmali Nagar Kilakarani, District Chengalpattu Land Area - 92,800 Sq ft Land Value - ₹ 2,200 - 2,700 per Sq ft Adopted rate - ₹ 2,350 per Sqft Estimated Value of Land - ₹ 2,180.80 Lakhs Amenities- ₹ 30 Lakhs Approximate Landed Value - ₹ 2,210.80 Lakhs Valuer Name-K Ramesh (Er, K Ramesh & Associates - Approved Valuer & Chartered Engineer)	Market Rate

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

iv) Since it is the vacant land, therefore no income and expenditure is recognised in the statement of profit and loss account for the current and previous year.

8 Investment in subsidiary

	As at March 31, 2024	As at March 31, 2023
Unquoted valued at cost		
Lumax Industries Czech s.r.o.(Wholly owned Subsidiary Company)	966.11	501.58
Total	**966.11**	**501.58**
Aggregate value of unquoted investments	**966.11**	**501.58**

9 Investments

		As at March 31, 2024	As at March 31, 2023
A.	**Non-Current investments**		
	Investments in equity instruments of other entities		
i)	**Unquoted equity shares (at cost)**		
	SL Lumax Limited (an associate)	354.74	354.74
	32,98,986 (March 31, 2023: 32,98,986) equity shares of ₹ 10 each fully paid up		
ii)	**Unquoted equity shares (measured at fair value through profit or Loss)**		
	Caparo Power Limited	347.79	339.98
	6,55,832 (March 31, 2023: 6,55,832) equity shares of ₹ 10 each fully paid up		
	Avaada MHBuldhana Private Limited	120.33	113.19
	10,50,000 (March 31, 2023: 10,50,000) equity shares of ₹ 10 each fully paid up		
	Avaada KNSolar Private Limited	186.43	176.10
	17,50,000 (March 31, 2023: 17,50,000) equity shares of ₹ 10 each fully paid up		
iii)	**Unquoted Preference shares (measured at fair value through profit or Loss)**		
	Caparo Power Limited	82.00	82.00
	9,44,168 (March 31, 2023: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up		
	Total (A)	**1,091.29**	**1,066.01**
B.	**Current investments**		
i)	**Quoted equity shares**		
	(measured at fair value through profit or Loss)		
	PNB Gilts Limited	**48.08**	**25.09**
	43,866 (March 31, 2023: 43,866) equity shares of ₹10 each		
	Total (B)	**48.08**	**25.09**
	Total Investments (A+B)	**1,139.37**	**1,091.10**
	Non-current	**1,091.29**	**1,066.01**
	Current	**48.08**	**25.09**
	Aggregate cost of quoted investments	**9.87**	**9.87**
	Aggregate market value of quoted investments	**48.08**	**25.09**
	Aggregate amount of unquoted investments	**1,091.29**	**1,066.01**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

10 Loans

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-Current		
Loan to employees	60.15	53.86
Total (A)	**60.15**	**53.86**
Current		
Loan to employees	49.89	116.07
Total (B)	**49.89**	**116.07**
Total- Loans (A+B)	**110.04**	**169.93**
Non-current	**60.15**	**53.86**
Current	**49.89**	**116.07**

The Company has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

Loans or advances to specified person

	As at March 31, 2024	As at March 31, 2023
Loan to employee		
Mr Vineet Sahni -CEO and Senior Executive Director till April 14, 2023 (₹ 150.00 Lakhs taken on October 15, 2019)	-	45.00

11 Other financial assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-current		
Deposits with remaining maturity for more than 12 months	24.14	5.24
Unpaid dividend accounts*	119.79	129.10
Security deposits	966.19	601.37
Total (A)	**1,110.12**	**735.71**
Current		
Unbilled revenue (refer note 52)	837.68	3,252.28
Interest accrued but not due	33.88	0.40
Export benefits and other incentive receivable#	2,462.24	2,463.28
Deposits with remaining maturity for less than 12 months	887.25	-
Others	55.87	52.61
Total (B)	**4,276.92**	**5,768.57**
Total (A+B)	**5,387.04**	**6,504.28**
Non-current	**1,110.12**	**735.71**
Current	**4,276.92**	**5,768.57**

* The Company can utilize the balance only towards settlement of unclaimed dividend.

Includes government grant receivable of ₹ 2,456.39 Lakhs (March 31, 2023 ₹ 2,456.39 Lakhs) which the Company is confident of getting refund in the next year on the basis of claim filed.

Break up of financial assets carried at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 12)	34,526.20	30,616.68
Cash and cash equivalents (refer note 13)	3,120.26	697.03
Other bank balance (refer note 14)	1,499.98	18.32
Loans (refer note 10)	110.04	169.93
Other financial assets (refer note 11)	5,387.04	6,504.28
Total	**44,643.52**	**38,006.24**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

12 Trade receivables

a) Details of trade receivables:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	29,328.51	26,575.12
Receivables from related parties (refer note 41)	5,197.69	4,041.56
Total trade receivables	**34,526.20**	**30,616.68**

b) Break-up for security details:

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	34,526.20	30,616.68
Trade Receivable - credit impaired	72.85	112.23
Total	**34,599.05**	**30,728.91**
Impairment allowance for trade receivables - credit impaired	(72.85)	(112.23)
Total	**34,526.20**	**30,616.68**

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

d) For terms and conditions relating to related party receivables, refer Note 41.

e) Trade receivables Ageing Schedule

As at March 31, 2024

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	27,313.90	6,845.62	366.68	-	-	-	**34,526.20**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – credit impaired	-	0.44	7.17	31.46	33.78	-	**72.85**
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**27,313.90**	**6,846.07**	**373.85**	**31.46**	**33.78**	**-**	**34,599.05**

As at March 31, 2023

	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	24,948.91	5,158.54	352.91	156.32	-	-	**30,616.67**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	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	
(iii) Undisputed Trade receivables – credit impaired	-	53.83	9.87	48.53	-	-	**112.23**
(iv) Disputed Trade receivables considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**24,948.91**	**5,212.37**	**362.78**	**204.85**	**-**	**-**	**30,728.91**

f) Trade receivable includes amount due from private companies having common director and firm in which director is a partner as follows:

	As at March 31, 2024	As at March 31, 2023
Lumax Cornaglia Auto Technologies Private Limited	0.17	-
Lumax Ancillary Limited	110.71	119.09
Bharat Enterprises	45.41	45.94
Lumax Mannoh Allied Technologies Limited	90.52	207.13
Lumax Jopp Allied Technologies Private Limited	0.17	1.27
Lumax Ituran Telematices Private Limited	821.59	108.59
Finetone Acoustic Private Limited	0.23	0.17
Mahavir Udyog	-	0.59
Lumax Integrated Ventures Private Limited	0.39	-
Lumax Management Services Pvt Ltd	0.01	-
Total	**1,069.20**	**482.78**

13 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	3,107.15	686.46
Cash on hand	13.11	10.57
Total	**3,120.26**	**697.03**

14 Other bank balances

	As at March 31, 2024	As at March 31, 2023
Other bank balances:		
- Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	1,499.17	17.54
- Margin Money with banks* (deposits with original maturity of less than 12 months)	0.81	0.78
Total	**1,499.98**	**18.32**

* Margin money with banks represents fixed deposits pledged with banks for guarantees issued to government authorities.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	3,107.15	686.46
Cash on hand	13.11	10.57
Total	**3,120.26**	**697.03**

b) Changes in liabilities arising from financing activities:

	As at April 01, 2023	Cash flows (net)	Other non cash transaction	As at March 31, 2024
Long term borrowings (including current maturities)	7,942.07	10833.62	(0.01)	18,775.68
Short term borrowings	30,224.11	10,700.46	-	40,924.57
Lease liabilities	4,885.84	(1,306.84)	8,365.36	11,944.36
Interest	112.75	(4,039.72)	4,067.33	140.36
Total liabilities from financing activities	**43,164.77**	**16,187.52**	**12,432.68**	**71,784.97**

	As at April 01, 2022	Cash flows (net)	Other non cash transaction	As at March 31, 2023
Long term borrowings (including current maturities)	7,643.27	298.79	-	7,942.06
Short term borrowings	28,755.79	1,468.32	-	30,224.11
Lease liabilities	3,678.44	(582.65)	1,790.05	4,885.84
Interest	46.53	(2,517.84)	2,584.06	112.75
Total liabilities from financing activities	**40,124.03**	**(1,333.38)**	**4,374.11**	**43,164.76**

15 (a) Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Non Current tax asset*	724.24	1,164.30
Non-current tax assets (net)	**724.24**	**1,164.30**

* Includes ₹ 711.61 Lakhs (including interest of ₹ 31.28 Lakhs) (March 31, 2023: ₹ NIL) paid under protest for AY 2021-22 (also refer note 43(b)(xiv)

16 Other assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	3,860.42	7,055.98
Balance with statutory/government authorities	501.00	-
Prepaid expenses	30.61	58.33
Total (A)	**4,392.03**	**7,114.31**
Current		
Advance to suppliers	8,936.35	4,085.04
Advance to employees	21.91	9.03
Export benefits receivable	20.28	13.46
Balance with statutory/government authorities	7,990.48	3,337.93
Prepaid expenses	755.03	714.30
Other advances	511.81	413.02
Total (B)	**18,235.86**	**8,572.78**
Total (A+B)	**22,627.89**	**15,687.08**
Non-current	**4,392.03**	**7,114.31**
Current assets	**18,235.86**	**8,572.77**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

17 Inventories

(at lower of cost and net realisable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials (at cost)	27,761.48	20,874.38
{including stock in transit ₹ 5881.73 Lakhs (March 31, 2023: ₹ 2893.84 Lakhs)}		
Work-in-progress (at cost)	7,260.60	4,687.40
Finished goods	4,331.37	4,290.22
(includes sales in transit ₹ 1658.80 Lakhs (March 31, 2023 ₹ 1278.21 Lakhs)		
Traded Goods	0.25	108.39
Stores and spares	1,506.75	1,250.37
(includes sales in transit ₹ 24.81 Lakhs (March 31, 2023 ₹ NIL)		
Moulds, tools and dies in process	17,336.62	6,582.38
{including material in transit: ₹ 518.58 Lakhs (March 31, 2023: ₹ 243.16 Lakhs)}		
Total inventories	**58,197.07**	**37,793.14**

18 Assets held for sale

The assets held for sale has been stated at lower of its carrying amount and fair value less cost to sell and comprises the following assets:

	As at March 31, 2024	As at March 31, 2023
Asset held for sale*		
Property, plant and equipment	-	224.41
Intangible assets	-	127.40
Total	**-**	**351.81**

*In the earlier year, the Company classified certain items of Property Plant and Equipment (which includes plant and machinery ₹ 28.94 Lakhs, furniture and fixtures ₹ 195.09 Lakhs and office equipments ₹ 0.38 Lakhs) and intangible assets of ₹ 127.40 Lakhs as held for sale which was recognized and measured in accordance with Ind-AS 105 "Non-Current Assets Held for Sale and Discontinued operations" at lower of its carrying amount and the fair value less cost to sell. During the current year, the said assets have been sold to wholly owned subsidiary for ₹ 198.03 Lakhs and other party for ₹ 153.78 Lakhs at cost .

19 Equity Share Capital

a) Details of share capital:

	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
1,20,00,000 (As at March 31, 2023: 1,20,00,000) equity shares of ₹ 10 each	1,200.00	1,200.00
Issued, subscribed and fully paid up capital		
93,47,732 (As at March 31, 2023: 93,47,732) equity shares of ₹ 10 each	934.77	934.77
	934.77	**934.77**

b) Reconciliation of authorised share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2022	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2023	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2024	**1,20,00,000**	**1,200.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2022	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2023	**93,47,732**	**934.77**
Issued during the year	-	-
As at March 31, 2024	**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, 2024		As at March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 10 each fully paid held by-				
i. Stanley Electric Co. Limited	33,43,381	35.77%	33,43,381	35.77%
ii. Deepak Jain, Chairman & Managing Director	12,43,516	13.30%	12,43,516	13.30%
iii. Anmol Jain, Joint Managing Director	12,43,516	13.30%	12,43,516	13.30%
iv. Lumax Auto Technologies Limited	5,25,000	5.62%	5,25,000	5.62%
v. Lumax Finance Private Limited	4,93,367	5.28%	4,93,367	5.28%
Total	**68,48,780**	**73.27%**	**68,48,780**	**73.27%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above share represents both legal and beneficial ownership of shares.

f) Details of Shareholding of Promoters in the Company (representing legal and beneficial ownership)

Name of the promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2023	Change	As at March 31, 2024		
Equity shares of ₹ 10 (March 31, 2024: ₹ 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%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Name of the promoters	No. of shares			% of total shares	% Change during the year
	As at March 31, 2022	Change	As at March 31, 2023		
Equity shares of ₹ 10 (March 31, 2023: ₹ 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%	-

20 Other equity

Reconciliation of Other Equity

	Reserve & Surplus				Item of OCI	Total
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Remeasurements of defined benefit plans	
As at April 01, 2022	**24,900.25**	**0.65**	**6,796.66**	**9,638.47**	**-**	**41,336.03**
Profit for the year	7,063.59	-	-	-	-	7,063.59
Other comprehensive income for the year (net of tax)	-	-	-	-	68.33	68.33
Transferred to retained earnings	68.33	-	-	-	(68.33)	-
Less:-Dividend Paid	1,261.94	-	-	-	-	1,261.94
As at March 31, 2023	**30,770.23**	**0.65**	**6,796.66**	**9,638.47**	**-**	**47,206.01**
Profit for the year	8,607.74	-	-	-	-	8,607.74
Other comprehensive (loss) for the year (net of tax)	-	-	-	-	(206.17)	(206.17)
Transferred to retained earnings	(206.17)	-	-	-	206.17	-
Less:-Dividend Paid	2,523.89	-	-	-	-	2,523.89
As at March 31, 2024	**36,647.91**	**0.65**	**6,796.66**	**9,638.47**	**-**	**53,083.69**

20.1 Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

d) Capital reserve

The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

20.2 Distributions made and proposed

	As at March 31, 2024	As at March 31, 2023
Cash dividend on equity shares declared and paid		
Final cash dividend for the year ended March 31, 2023: ₹ 27.0 per share (March 31, 2022: ₹13.5 per share) on face value of ₹ 10 each	2,523.89	1,261.94
Proposed dividend on Equity shares*		
Final cash dividend for the year ended March 31, 2024: ₹ 35.0 per share (March 31, 2023: ₹ 27.0 per share) on face value of ₹ 10 each	3,271.71	2,523.89

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

21 Borrowings

a) Details of long term borrowings:

	As at March 31, 2024	As at March 31, 2023
Term Loans		
Rupee Term Loan from banks (secured)	18,094.47	7,777.64
Vehicle loan from banks (secured)	681.21	164.42
Less: current maturity disclosed under short term borrowings		
- Rupee term loan	2,960.95	1,777.74
- Vehicle loan	421.99	67.65
Total borrowings	**15,392.74**	**6,096.67**
Total current (disclosed under short term borrowings)	**3,382.94**	**1,845.39**
Total Non-current	**15,392.74**	**6,096.67**
Aggregate secured loans	**18,775.68**	**7,942.06**

Terms and repayment schedule

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2024	Charges
Rupee Term Loan (Non Current)	₹	2029-30	8.25%-9.31%	15,133.52	Secured by way of exclusive charge on Land of Bawal and Plant & machinery of Chakan, Sanand and Bawal plant, which is financed from the proceeds of Term Loan
Current Maturities of rupee Term Loan	₹	2024 - 25	8.25%-9.31%	2,960.95	Secured by way of exclusive charge on Land of Bawal and Plant & machinery of Chakan, Sanand and Bawal plant, which is financed from the proceeds of Term Loan
				18,094.47	
Vehicle Loan (Non Current)	₹	2026 - 27	8.65% -9.15%	259.22	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.
Current Maturities of Vehicle Loan	₹	2024 - 25	8.65% -9.15%	421.99	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.
				681.21	

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Rupee Term Loan (Non Current)	₹	2026 - 27	5.75%-9.31%	5,999.90	Secured by way of exclusive charge on Land of Bawal and Plant & machinery financed from proceed of Term Loan.
Current Maturities of rupee Term Loan	₹	2023 - 24	5.75%-9.31%	1,777.74	Secured by way of exclusive charge on Land of Bawal and Plant & machinery financed from proceed of Term Loan.
Total				**7,777.64**	
Vehicle Loan (Non Current)	₹	2026 - 27	7.9% -8.85%	96.77	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.
Current Maturities of Vehicle Loan	₹	2023 - 24	7.9% -8.85%	67.65	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.
Total				**164.42**	

b) Details of short term borrowings:

	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long term borrowings		
Current maturities of rupee term loan (refer note above)	2,960.95	1,777.74
Current maturities of vehicle loan from banks (refer note above)	421.99	67.65
Loan repayable on demand		
Short term loan from bank	2,000.00	2,000.00
On cash credit accounts from banks (secured)	-	1,130.69
Working Capital facility from banks/financial institution (secured)	28,850.00	14350.96
Working capital loan repayable on demand from financial institution (unsecured)	-	2,000.00
Customer finance facility from banks (secured)	5,575.00	6,300.73
Vendor finance facility from banks (unsecured)	4,499.57	4,441.73
Total	**44,307.51**	**32,069.50**
Aggregate Secured loan	**39,807.94**	**25,627.77**
Aggregate Unsecured loan	**4,499.57**	**6,441.73**

Terms and repayment schedule

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2024	Charges
Short Term Loan	₹	2024 -25	7.45% to 8.65%	2,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future.
Working Capital facility from banks/ financial institution (Secured)					
Working Capital from Financial Institution	₹	2024 -25	7.75%- 8.30%	10,700.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future.
Working Capital from Bank	₹	2024 -25	7.55%- 8.17%	6,400.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2024	Charges
Working Capital from Bank	₹	2024 -25	7.80% - 8.30%	6,000.00	Secured by way of Pari-passu first charge on stock ,book debt, Current Assets of the Company along with other lenders.
Working Capital from Bank	₹	2024 -25	7.40% - 9.60%	3,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future
Working Capital from Bank	₹	2024 -25	7.75% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future
Total Working Capital				**28,850.00**	
Customer Finance Facility	₹	2024 -25	7.65% - 8.40%	5,575.00	Secured by way of Pari-passu first charge over entire Current Assets of the Company both present and future
Vendor Finance Facility	₹	2024 -25	7.44% - 8.10%	4,499.57	Unsecured

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Short Term Loan	₹	2023 - 24	4.80% - 8.65%	2,000.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets of the Company both present and future.
Cash Credit	₹	2023 - 24	5.92% - 8.35%	1,130.69	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets & Pari Pasu charge on movable fixed assets of the Company.
Working Capital facility from banks/ financial institution (Secured)					
Working Capital from Financial Institution	₹	2023 - 24	4.80% - 8.17%	2,000.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets & Pari Pasu charge on movable fixed assets of the Company.
Working Capital from Bank	₹	2023 - 24	4.80% - 8.17%	3,500.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets of the Company both present and future.
Working Capital from Bank	₹	2023 - 24	4.55% - 7.85%	6,000.00	Secured by way of first Pari-passu charge on stock ,book debt, cuurent assets of the Company along with other lenders & over immovable fixed assets of Gurugram Unit.
Working Capital from Bank	₹	2023 - 24	5.92% - 8.45%	1,758.69	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets & Pari Pasu charge on movable fixed assets of the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Working Capital from Bank	₹	2023 - 24	4.60% - 7.95%	1,090.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets & Pari Pasu charge on movable fixed assets of the Company.
Working Capital from Bank	₹	2023 - 24	-	2.27	
Total Working Capital				**14,350.96**	
Working Capital (Repayble on Demand) from financial institution	₹	2023 - 24	5.75% - 8.05%	2,000.00	Unsecured working/ cash credit facility.
Customer Finance Facility	₹	2023 - 24	5.45% - 8.89%	6,300.73	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets of the Company both present and future.
Vendor Finance Facility	₹	2023 - 24	5.34% - 7.88%	4,441.73	Unsecured

c) Undrawn committed borrowing facility

The Company has availed fund based and non fund based limits amounting to ₹ 58,000.00 Lakhs (March 31, 2023 : ₹ 49,350.00 Lakhs) from banks and financial institutions. An amount of Rs 7,754.00 Lakhs remain undrawn as at March 31, 2024 (March 31, 2023 : ₹ 13,813.00 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.

22 Lease liability

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease Liability	11,173.71	4,454.67
Total (A)	**11,173.71**	**4,454.67**
Current		
Lease Liability	770.65	431.17
Total (B)	**770.65**	**431.17**
Total (A+B)*	**11,944.36**	**4,885.84**
Non-current	**11,173.71**	**4,454.67**
Current	**770.65**	**431.17**

*Refer Note 5

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

23 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for warranties*	55.00	71.16
Total	**55.00**	**71.16**

***Provision for warranties**

A provision is recognized for expected warranty claims on products sold in past year, 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.

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	71.16	53.68
Arising during the year (net of reversals)	24.36	106.53
Utilized during the year	(40.52)	(89.05)
At the end of the year	**55.00**	**71.16**

24 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	3,220.61	2,174.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	67,119.02	53,872.69
	70,339.63	**56,047.18**
- Trade payables	45,873.03	36,634.00
- Trade payables to related parties (refer note 41)	24,466.60	19,413.18
Total	**70,339.63**	**56,047.18**

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 51.

For terms and conditions with related parties, refer to Note 41

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2024	As at March 31, 2023
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	3,077.13	2,070.45
Interest due on above	1.72	0.23
	3,078.85	**2,070.68**
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.	20.94	22.79
The amount of interest accrued and remaining unpaid at the end of each accounting year.	143.48	104.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

b) Trade Payable Ageing Schedule

As at March 31, 2024	Unbilled/ Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,878.98	237.40	23.21	13.17	67.85	3,220.61
(ii) Others	36,284.15	30,686.10	87.99	54.90	5.88	67,119.02
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**39,163.13**	**30,923.50**	**111.20**	**68.07**	**73.73**	**70,339.63**

As at March 31, 2023	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) MSME	2,029.79	144.70	-	-	-	2,174.49
(ii) Others	41,260.00	12,266.77	286.47	17.12	42.33	53,872.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**43,289.79**	**12,411.47**	**286.47**	**17.12**	**42.33**	**56,047.18**

25 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Other financial liabilities at amortised cost		
Current		
Amount payable for property, plant and equipment for other than micro enterprises and small enterprises	11,495.90	3,987.36

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Interest accrued on borrowings/cash credit	140.36	112.75
Employee related payables*	2,130.80	2,742.75
Unpaid dividend **	119.79	129.10
Unsecured deposits from customers	0.75	0.75
Other liabilities***	3,636.51	2,964.83
Total	**17,524.11**	**9,937.54**
Current	**17,524.11**	**9,937.54**
Non-current	**-**	**-**

*Includes payable to directors of ₹ 861.16 Lakhs (March 31, 2023: ₹ 987.47 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 Company has transferred ₹ 17.71 Lakhs during the current year (March 31, 2023: ₹ 8.69 Lakhs) to the Investor Education and Protection Fund.

***Other liabilities represent rate difference for price decrease not yet paid to the customers (Also refer note 52).

Breakup of financial liabilities at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Borrowings non-current (refer note 21)	15,392.74	6,096.67
Borrowings current (refer note 21)	44,307.51	32,069.50
Non-current lease liabilities (refer note 22)	11,173.71	4,454.67
Current lease liabilities (refer note 22)	770.65	431.17
Trade payables (refer note 24)	70,339.63	56,047.18
Other financial liabilities (refer note 25)	17,524.11	9,937.54
Total financial liabilities carried at amortised cost	**1,59,508.35**	**1,09,036.73**

26 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers (contract liabilities)	16,568.21	7,044.88
Statutory Liabilities	1,366.46	1,056.22
Total	**17,934.67**	**8,101.10**
Current	**17,934.67**	**8,101.10**
Non-current	**-**	**-**

27 Employee benefit Obligations

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for leave encashment	2,442.08	2,337.94
Provision for gratuity (refer note 42)	2,273.92	1,706.45
Total (A)	**4,716.00**	**4,044.39**
Current		
Provision for leave encashment	190.44	277.75
Provision for gratuity (refer note 42)	395.45	383.39
Total (B)	**585.89**	**661.14**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Total (A+B)	**5,301.89**	**4,705.53**
Current	**585.89**	**661.14**
Non-current	**4,716.00**	**4,044.39**

15 (b) Current tax liability(net)

	As at March 31, 2024	As at March 31, 2023
Current tax liability (Net of advance tax Rs 2056.01 Lakhs)	76.28	-
Current tax liability (net)	**76.28**	**-**

28 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current tax {including tax related to earlier years ₹ 1.77 Lakhs (March 31, 2023 ₹ (47.69) Lakhs)}	2,134.05	1,823.84
Deferred tax :		
Deferred tax	1,866.71	1,856.19
Income tax expense reported in the statement of profit or loss	**4,000.76**	**3,680.03**

(b) OCI section

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

	As at March 31, 2024	As at March 31, 2023
Tax effect on remeasurements of defined benefit plans	(110.73)	36.70
Income tax charged to Other Comprehensive Income	**(110.73)**	**36.70**

(c) Reconciliation of effective tax rate

	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	**12,608.50**	**10,743.62**
Tax at the Indian Tax Rate of 34.944% (March 31, 2023: 34.944%)	4,405.91	3,754.25
Non-deductible expenses for tax purposes:		
Tax related to prior periods	(19.34)	(59.66)
MAT credit written off	383.92	-
Dividend deduction u/s 80M	(881.95)	(3.56)
Tax rate change impact*	(73.77)	(156.25)
Others	185.99	145.25
Income tax expense reported in the statement of profit and loss	**4,000.76**	**3,680.03**

* The Company has Tax rate change impact of ₹ 73.77 Lakhs (March 31, 2023 ₹ 156.26 Lakhs) which is calculated on the basis of difference between old tax regime i.e. 34.944% and lower tax rate i.e. 25.168% (which has been measured only for calculating the deferred tax on the basis of management best estimate of falling in lower tax in next years).

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(d) Deferred tax:

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	1,448.56	1,370.18	78.38	112.43
Impact of impairment allowance for doubtful debts	24.67	48.01	(23.34)	(98.80)
Deferred tax on Right-to-use asset (net)	324.34	201.33	123.01	(8.22)
Carry forward MAT credits	-	1,806.95	(1,806.95)	(1,257.52)
Voluntary separation scheme Expenses	181.29	305.12	(123.83)	(140.51)
MSME Delayed Payment	354.00	-	354.00	-
Others	0.99	1.08	(0.09)	0.16
Total (A)	**2,333.85**	**3,732.67**	**(1,398.82)**	**(1,392.46)**
Deferred tax liability relates to the following :				
Accelerated depreciation for tax purposes	7,113.05	6,619.62	493.40	330.96
Fair value gain on Investments	84.25	100.11	(15.86)	44.45
Unrealized gain on Investment Property	34.94	155.35	(120.41)	125.02
Total (B)	**7,232.24**	**6,875.08**	**357.13**	**500.43**
Deferred tax (expense) recognised in profit & loss and OCI	**-**	**-**	**(1,755.98)**	**(1,892.89)**
Tax effect on remeasurements of defined benefit plans (OCI)	-	-	110.73	(36.70)
Deferred tax (expense) charged to Profit and loss	**-**	**-**	**(1,866.71)**	**(1,856.19)**
Total deferred tax liability (Net)	**4,898.39**	**3,142.42**		

29 Revenue from contracts with customers

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Finished goods	2,54,087.13	2,21,303.20
Traded goods	285.67	956.55
Moulds, tools and dies	7,729.72	9,128.21
Total Sale of products (A)	**2,62,102.52**	**2,31,387.96**
Sale of services (B)	**996.81**	**214.21**
Other operating revenue		
Scrap Sale	539.59	320.53
Others	20.55	29.64
Total other operating revenue (C)	**560.14**	**350.17**
Revenue from contracts with customers (A+B+C)	**2,63,659.47**	**2,31,952.34**

29.1 Contract Balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (refer note 12)	34,526.20	30,616.68
Unbilled Revenue (refer note 11)	837.68	3,252.28
Advance from Customer (Contract liabilities (refer note 26))	16,568.21	7,044.88

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

29.2 Timing of revenue recognition

	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	2,62,662.66	2,31,738.13
Services transferred over time	996.81	214.21
Total	**2,63,659.47**	**2,31,952.34**

29.3 Performance obligation

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

29.4 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	**2,64,981.26**	**2,32,913.72**
Adjustments		
Discounts	1,321.79	961.38
	2,63,659.47	**2,31,952.34**
India	2,60,725.70	2,28,413.11
Outside India	2,933.77	3,539.23
Total Revenue from Contracts with Customers	**2,63,659.47**	**2,31,952.34**

29.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at March 31, 2024 amounts to ₹ 5072.45 Lakhs - (March 31, 2023: ₹ 529.05 Lakhs). This will be recognized as revenue when the moulds will be sold to the customer, which is expected to occur post March 31, 2025.

*The above amount does not include the value of performance that have an original expected duration of one year or less, as required by Ind AS 115.

30 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On fixed deposits	38.68	8.40
- Others	52.83	18.14
Dividend Income	2,711.44	10.19
Gain on sale of property, plant and equipment (net)	55.02	117.76
Rental Income	31.68	31.18
Liabilities/ provisions no longer required written back	116.38	232.11
Gain on foreign currency fluctations (net)	573.06	-
Net change in fair value of investment held at FVTPL	48.26	126.12
Government Grant (including export incentives)	64.58	770.95
Miscellaneous income	71.22	153.58
Total	**3,763.15**	**1,468.43**

31 Cost of raw material and components consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	20,874.38	14,931.62
Add: Purchases	1,74,315.50	1,52,921.33
Less: Inventory at the end of the year	(27,761.48)	(20,874.38)
Cost of raw material and components consumed	**1,67,428.40**	**1,46,978.57**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

31.1 Purchase of Traded Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Automotive lamps/components	4.23	94.94
Purchase of Traded Goods	**4.23**	**94.94**

32 Cost of moulds, tools & dies consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	6,582.38	4,270.45
Add: Purchases	17,552.04	9,028.37
Less: Inventory at the end of the year	(17,336.62)	(6,582.38)
Cost of moulds, tools & dies consumed	**6,797.80**	**6,716.44**

33 Increase in inventories of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
- Finished goods	4,290.22	2,465.23
- Work-in progress	4,687.40	3,581.19
- Traded Goods	108.39	377.62
Total (A)	**9,086.01**	**6,424.04**
Closing Stock		
- Finished goods	4,331.37	4,290.22
- Work-in progress	7,260.60	4,687.40
- Traded Goods	0.25	108.39
Total (B)	**11,592.22**	**9,086.01**
Changes in inventories		
- Finished goods	(41.15)	(1,824.99)
- Work-in progress	(2,573.20)	(1,106.21)
- Traded Goods	108.14	269.23
Increase in inventories of finished goods, work-in-progress and traded goods (A-B)	**(2,506.21)**	**(2,661.97)**

34 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	28,075.22	24,436.59
Contribution to provident and other funds	1,127.71	1,181.35
Gratuity expense (refer note 42)	412.43	362.78
Staff welfare expense	1,882.97	1,595.65
Total	**31,498.33**	**27,576.37**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

35 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities {net of Capitalized ₹ 270.99 Lakhs (March 31, 2023: ₹ 38.06 Lakhs)}	4,010.97	2,535.04
Interest on lease liabilities	703.77	351.14
Interest to others	56.36	49.07
Total	**4,771.10**	**2,935.25**

36 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 4)	8,039.90	7,306.68
Amortization of right-to-use assets (refer note 5)	830.23	342.83
Amortization of intangible assets (refer note 6)	320.28	337.78
Total	**9,190.41**	**7,987.29**

37 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	1,570.10	1,531.17
Packing material consumed	5,909.09	6,189.50
Power and fuel	7,452.90	6,688.35
Rent	444.33	461.28
Rates and taxes	142.78	121.09
Insurance	444.80	509.98
Repairs and maintenance		
- Plant and machinery	2,180.91	1,748.81
- Building	67.90	76.56
- Others	1,594.37	1,214.52
Freight and forwarding charges	4,686.31	4,276.30
Bank charges	72.81	50.15
Travelling and conveyance	1,434.01	1,293.99
Legal and professional fees	963.70	480.35
Management fees	4,999.92	2,745.63
Design, support and testing charges	406.50	165.62
Directors' sitting fees	43.80	37.20
Payment to auditors (refer details below)*	76.40	50.39
Royalty	3,478.43	2,965.65
Warranty	24.36	106.53
Loss on foreign currency fluctations (net)	7.22	219.39
Bad Debts	12.70	-
Outstanding balances written off	-	2.62
Provision for doubtful debts and advances	-	112.22
Advertisement and sales promotion	107.46	141.16
Communication Cost	140.55	125.74
Printing & stationery	139.86	97.99
CSR expenditure (refer details below)**	139.24	123.70
Donations	8.20	5.00
Miscellaneous expenses	1,081.41	965.54
Total	**37,630.06**	**32,506.43**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

*** Payment to Auditors (excluding applicable taxes)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	37.50	27.50
Tax audit fee	3.00	2.50
Limited Review	15.00	15.00
In other capacity:		
Other Services (Certification fees)	10.75	1.50
Reimbursement of expenses	10.15	3.89
Total	**76.40**	**50.39**

****Details of CSR expenditure:**

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Gross amount required to be spent by the Company during the year	132.48	112.60
(b)	Amount approved by the Board to be spent during the year	132.48	112.60

		In Cash	Yet to be paid in Cash	Total
(c)	Amount spent during the year ending on March 31, 2024:			
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above in cash	139.24	-	139.24
(d)	Amount spent during the year ending on March 31, 2023:			
i)	Construction/acquisition of any asset	-	-	-
ii)	On purposes other than (i) above in cash	123.70	-	123.70

		For the year ended March 31, 2024	For the year ended March 31, 2023
(e)	Details related to spent / unspent obligations:		
i)	Contribution to Public Trust	-	-
ii)	Contribution to Charitable Trust	139.24	123.70
iii)	Unspent amount in relation to:		
	Ongoing project	-	-
	Other than ongoing project	-	-

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**
16.68	(132.48)	139.24	23.44

In case of Section 135(6) ongoing project			
Opening Balance	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance excess**
5.58	(112.60)	123.70	16.68

38 Exceptional Items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Scrap of inventory*	-	485.93
Voluntary separation schemes (VSS)**	-	57.90
Total	**-**	**543.83**

* Loss of ₹ NIL (March 31,2023₹ 485.93 Lakhs) on account of scrapping of inventory of electronics components due to significant design changes at the customer end.

**Pursuant to the VSS scheme introduced by the Company in previous year, the Company has disbursed the amount of ₹ NIL (March 31,2023: ₹ 57.90 Lakhs) on account of Voluntary Separation Scheme (VSS) to the workers of Gurugram plant.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

39 Components of Other Comprehensive Income (OCI)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement (losses)/gains on defined benefit plans	(316.90)	105.03
Deferred tax thereon	110.73	(36.70)
	(206.17)	**68.33**

40 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, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Company	8,607.74	7,063.59
Weighted average number of equity shares for basic and diluted EPS	93,47,732	93,47,732
Basic and diluted earnings per share (face value ₹ 10 per share, March 31, 2023 ₹ 10 per share)	92.08	75.57

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

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	Stanley Electric Co. Limited, Japan
2	Associate	SL Lumax Limited
3	Subsidary	Lumax Industries Czech s.r.o.
4	Key Management Personnel	Mr Deepak Jain (Chairman & Managing Director)
		Mr Anmol Jain (Joint Managing Director)
		Mr Vineet Sahni (CEO & Senior Executive Director till April 14, 2023)
		Mr Tadayoshi Aoki (Senior Executive Director)
		Mr Kenjiro Nakazono (Executive Director till April 07, 2023)
		Mr Vishnu Johri (Chief Executive Officer wef. April 15, 2023)
		Mr Shrutikant Rustagi (Chief Financial Officer till March 31, 2023)
		Mr Ravi Teltia (Chief Financial Officer wef. April 01, 2023)
		Mr Pankaj Mahendru (Company Secretary till May 26, 2023)
		Mr Raajesh Kumar Gupta (Executive Director & Company Secretary wef. May 27, 2023)
5	Relatives of Key Management Personnel*	Mr. Dhanesh Kumar Jain (Chairman Emeritus)
		Mr. Vyom Sahni (son of Mr. Vineet Sahni) till 01.04.2023

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Name of Related parties
6	Non Executive Director	Mr Toru Tanabe (Resigned w.e.f. 24.05.2024)
		Mr Tomohiro Kondo (Appointed w.e.f. 25.05.2024)
		Mr Avinash Parkash Gandhi (Independent Director)
		Mr Rajeev Kapoor (Independent Director)
		Mr Rattan Kapur (Independent Director)
		Mrs Ritika Sethi (Independent Director)
		Mr Dhiraj Dhar Gupta (Independent Director)
		Mr Vikrampati Singhania (Independent Director)
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 Limitetd
		Lumax Management Services Private Limited
		Lumax Jopp Allied Technologies Private Limited
		Bharat Enterprises
		Mahavir Udyog
		Lumax FAE Technologies Private Limited
		Lumax Ituran Telematics Private Limited
		Lumax Mettalics Private Limited (The erstwhile 100% Subsidiary Company of Lumax Auto Technologies Limited (LATL) has been merged with LATL)
		Lumax Integrated Ventures Private Limited (LIVE) (75% Subsidary of Lumax Auto Technologies Limited) (Earlier LIVE was a wholly owned Subsidiary of LATL and IAC International Automotive India Private Limited (IAC) was a step - down Subsidiary of LATL wherein LIVE held 75% Share Capital. The Scheme of Amalgamation (Merger) was filed with Hon'ble National Company Law Tribunal, Mumbai Bench for the merger between IAC and LIVE and the same has been approved by Hon'ble NCLT, Mumbai Bench on February 16, 2024 with the Effective date of Merger as March 18, 2024.
		Backcountry Estates Private Limited
		Finetone Acoustic Private Limited
		Lumax Alps Alpine India Private Limited
		Lumax Charitable Foundation
		Lumax Yokowo Technologies Private Limited
8	Entity controlled by Entity having significant influence *	Thai Stanley Electric Public Co. Limited
		Asian Stanley International Co. Limited
		PT Indonesia Stanley Electric
		Stanley Electric (Asia Pacific) Limited
		Tianjin Stanley Electric Co. Limited
		Tianjin Stanley Electric Technology Co. Limited
		Vietnam Stanley Electric Co. Limited
		Shenzhen Stanley Electric Co. Limited
		Guangzhou Stanley Electric Co. Limited
		Sirivit-Stanley Co. Limited
		Stanley Iwaki Works Limited
		Stanley Electric Do Brasil Limited

* With whom there were transactions during the year / pervious year.

B. Detail of Related Parties Transactions

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
i)	**Sale of Raw Materials and Components (grouped in Consumption)**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	215.17	399.91	-	-	-	-	215.17	399.91
	Lumax Ancillary Limited	-	-	-	-	-	-	412.06	376.68	-	-	-	-	412.06	376.68
	Bharat Enterprises	-	-	-	-	-	-	326.57	422.25	-	-	-	-	326.57	422.25
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	-	1.02	-	-	-	-	-	1.02
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	1.88	16.02	-	-	-	-	1.88	16.02
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**955.68**	**1,215.88**	**-**	**-**	**-**	**-**	**955.68**	**1,215.88**
ii)	**Sale of Finished Goods (including Semi-finished Goods & Moulds)**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	14,953.13	13,575.14	-	-	-	-	14,953.13	13,575.14
	Lumax Ancillary Limited	-	-	-	-	-	-	11.72	140.42	-	-	-	-	11.72	140.42
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	487.76	623.02	-	-	-	-	487.76	623.02
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	1,352.94	61.94	-	-	-	-	1,352.94	61.94
	Lumax Jopp Allied Technologies Ltd.	-	-	-	-	-	-	1.84	1.27	-	-	-	-	1.84	1.27
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	-	-	1.89	0.59	-	-	1.89	0.59
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	-	8.22	-	-	-	8.22	-
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	2.23	-	-	-	2.23	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	6.48	11.54	-	-	6.48	11.54

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Thai Stanley Electric Public Co. Ltd.	-	-	-	-	-	-	-	-	9.42	9.19	-	-	9.42	9.19
	Stanley Electric Co. Limited	-	-	144.19	26.69	-	-	-	-	-	-	-	-	144.19	26.69
	Total	**-**	**-**	**144.19**	**26.69**	**-**	**-**	**16,807.39**	**14,401.79**	**28.24**	**21.32**	**-**	**-**	**16,979.82**	**14,449.80**
iii)	**Sale of Fixed Assets**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	1.92	-	-			-	1.92
	Lumax Ancillary Limited	-	-	-	-	-	-	0.12	1.88	-	-	-	-	0.12	1.88
	Lumax FAE Technologies Private Limited	-	-	-	-	-	-	-	0.03	-	-	-	-	-	0.03
	Lumax Management Services Private Limited	-	-	-	-	-	-	0.01	3.53	-	-	-	-	0.01	3.53
	Lumax Industries CZECH SRO	198.03	-	-	-	-	-	-	-	-	-	-	-	198.03	-
	Mahavir Udyog	-	-	-	-	-	-	0.06	0.12	-	-			0.06	0.12
	Total	**198.03**	**-**	**-**	**-**	**-**	**-**	**0.19**	**7.48**	**-**	**-**	**-**	**-**	**198.22**	**7.48**
iv)	**Sale of Services**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	0.17	-	-	-	-	-	0.17
	Lumax Ancillary Limited	-	-	-	-	-	-	-	0.54	-	-	-	-	-	0.54
	Lumax Ituran Telematices Private Limited	-	-	-	-	-	-	-	47.20	-	-	-	-	-	47.20
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	-	-	11.47	-	-	-	11.47
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.91**	**-**	**11.47**	**-**	**-**	**-**	**59.38**
v)	**Purchase of Raw Materials, Components and Moulds**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	14,999.36	15,158.76	-	-	-	-	14,999.36	15,158.76
	Lumax Ancillary Limited	-	-	-	-	-	-	15,836.38	12,712.05	-	-	-	-	15,836.38	12,712.05
	Bharat Enterprises	-	-	-	-	-	-	4,948.86	4,120.86	-	-	-	-	4,948.86	4,120.86
	Mahavir Udyog	-	-	-	-	-	-	282.02	290.72	-	-	-	-	282.02	290.72
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	9.59	17.34	-	-	-	-	9.59	17.34

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	37.80	44.53	-	-	37.80	44.53
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	8,573.40	3,452.52	-	-	8,573.40	3,452.52
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	9,653.51	6,999.08	-	-	9,653.51	6,999.08
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	43.41	1.88	-	-	43.41	1.88
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	750.28	1,377.24	-	-	750.28	1,377.24
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	91.65	86.11	-	-	91.65	86.11
	Sirivit-Stanley Co. Limited	-	-	-	-	-	-	-	-	723.62	859.47	-	-	723.62	859.47
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	30.06	30.95	-	-	30.06	30.95
	Stanley Electric Co. Limited	-	-	6,524.79	7,019.59	-	-	-	-	-	-	-	-	6,524.79	7,019.59
	Total	**-**	**-**	**6,524.79**	**7,019.59**	**-**	**-**	**36,076.21**	**32,299.73**	**19,903.73**	**12,851.78**	**-**	**-**	**62,504.73**	**52,171.10**
vi)	**Purchase of Packing Material**														
	Mahavir Udyog	-	-	-	-	-	-	3,217.84	3,810.89	-	-	-	-	3,217.84	3,810.89
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1.47	-	-	-	-	-	1.47	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,219.31**	**3,810.89**	**-**	**-**	**-**	**-**	**3,219.31**	**3,810.89**
vii)	**Purchase of Stores & Spares**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1.10	0.21	-	-	-	-	1.10	0.21
	Lumax Ancillary Limited	-	-	-	-	-	-	1.96	0.06	-	-	-	-	1.96	0.06
	Lumax Ituran Telematics P. Ltd. Total	-	-	-	-	-	-	1.22	-	-	-	-	-	1.22	-
	Stanley Electric Co. Limited	-	-	1.51	11.55	-	-	-	-	-	-	-	-	1.51	11.55
	Total			**1.51**	**11.55**	**-**	**-**	**4.28**	**0.27**	**-**	**-**	**-**	**-**	**5.79**	**11.82**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
viii)	**Purchase of Fixed Assets**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	366.16	38.04	-	-	-	-	366.16	38.04
	Lumax Ancillary Limited	-	-	-	-	-	-	5,831.28	-	-	-	-	-	5,831.28	-
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	144.31	49.50	-	-	144.31	49.50
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	-	-	225.37	11.28	-	-	225.37	11.28
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	-	107.03	-	-	-	107.03
	Stanley Electric Co. Limited	-	-	312.10	921.13	-	-	-	-	-	-	-	-	312.10	921.13
	Total	**-**	**-**	**312.10**	**921.13**	**-**	**-**	**6,197.44**	**38.04**	**369.68**	**167.81**	**-**	**-**	**6,879.22**	**1,126.98**
ix)	**Purchase of Traded Goods**														
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	22.74	68.02	-	-	22.74	68.02
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.74**	**68.02**	**-**	**-**	**22.74**	**68.02**
x)	**Technical Charges**														
	Design & Drawing Charges														
	Stanley Electric Co. Limited	-	-	75.94	216.07	-	-	-	-	-	-	-	-	75.94	216.07
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	6.99			-	6.99
	Tianjin Stanley Electric Technology Co. Ltd	-	-	-	-	-	-	-	-	215.77	570.13			215.77	570.13
	Testing Charges														
	Stanley Electric Co. Limited	-	-	15.84	17.67	-	-	-	-	-	-	-	-	15.84	17.67
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	-	-	1.36	-	-	-	1.36
	Lumax Auto Technologies Limited	-	-	-	-	-	-	5.40	8.32	-	-			5.40	8.32
	Management Support Fee									-	-				
	Stanley Electric Co. Limited	-	-	637.80	838.62	-	-	-	-	-	-	-	-	637.80	838.62
	Lumax Management Services Private Limited	-	-	-	-	-	-	2,374.90	2,100.03	-	-	-	-	2,374.90	2,100.03
	Total	**-**	**-**	**729.58**	**1,072.36**	**-**	**-**	**2,380.30**	**2,108.35**	**215.77**	**578.48**	**-**	**-**	**3,325.65**	**3,759.19**

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xi)	**Rent Income**														
	Lumax Management Services Private Limited	-	-	-	-	-	-	5.10	5.10	-	-	-	-	5.10	5.10
	Lumax Finance Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax Mettalics Private Limited	-	-	-	-	-	-	-	0.17	-	-	-	-	-	0.17
	Lumax Integrated Ventures Private Limited	-	-	-	-	-	-	0.39	0.17	-	-	-	-	0.39	0.17
	Lumax Auto Technologies Limited	-	-	-	-	-	-	0.17	0.09	-	-	-	-	0.17	0.09
	Lumax Ancillary Limited	-	-	-	-	-	-	29.97	29.48	-	-	-	-	29.97	29.48
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax Tours & Travels Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	-	-	0.17	0.08	-	-	-	-	0.17	0.08
	Lumax Alps Alpine India Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Backcountry Estates Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Finetone Acoustic Private Limited	-	-	-	-	-	-	0.06	0.17	-	-	-	-	0.06	0.17
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	-	0.17	0.17	-	-	-	-	0.17	0.17
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**37.39**	**36.79**	**-**	**-**	**-**	**-**	**37.39**	**36.79**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xii)	**Dividend Received**														
	SL Lumax Limited	-	-	-	-	-	-	-	-			2,639.14	-	2,639.14	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,639.14**	**-**	**2,639.14**	**-**
xiii)	**Rent Expense**														
	Lumax Auto Technologies Limited	-	-	-	-			320.84	301.49	-	-	-	-	320.84	301.49
	Mr. Dhanesh Kumar Jain	-	-	-	-	15.18	-	-	-	-	-	-	-	15.18	-
	Total	**-**	**-**	**-**	**-**	**15.18**	**-**	**320.84**	**301.49**	**-**	**-**	**-**	**-**	**336.02**	**301.49**
xiv)	**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**
xv)	**Managerial Remuneration (short term employee benefits)***														
	Mr. Deepak Jain	-	-	-	-	131.09	135.84	-	-	-	-	-	-	131.09	135.84
	Mr. Anmol Jain	-	-	-	-	53.67	53.66	-	-	-	-	-	-	53.67	53.66
	Mr. Tadayoshi Aoki	-	-	-	-	18.13	18.08	-	-	-	-	-	-	18.13	18.08
	Mr. Kenjiro Nakazono	-	-	-	-	0.91	19.01	-	-	-	-	-	-	0.91	19.01
	Mr. Raajesh Kumar Gupta (wef. 27.05.2023)	-	-	-	-	87.63	-	-	-	-	-	-	-	87.63	-
	Mr. Vineet Sahni	-	-	-	-	14.16	364.01	-	-	-	-	-	-	14.16	364.01
	*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	**-**	**-**	**-**	**-**	**305.59**	**590.60**	**-**	**-**	**-**	**-**	**-**	**-**	**305.59**	**590.60**
xvi)	**Commission to Director***														
	Mr. Deepak Jain	-	-	-	-	694.29	609.21	-	-	-	-	-	-	694.29	609.21
	Mr. Anmol Jain	-	-	-	-	166.87	243.69	-	-	-	-	-	-	166.87	243.69
	Mr. Vineet Sahni	-	-	-	-	-	121.84	-	-	-	-	-	-	-	121.84
	#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	**-**	**-**	**-**	**-**	**861.16**	**974.74**	**-**	**-**	**-**	**-**	**-**	**-**	**861.16**	**974.74**

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xvii)	**Key Management Person Remuneration**														
	Mr. Vishnu Johri -CEO	-	-	-	-	333.91	-	-	-	-	-	-	-	333.91	-
	Mr. Ravi Teltia -CFO	-	-	-	-	113.27	-	-	-	-	-	-	-	113.27	-
	Mr. Pankaj Mahendru (upto 26.05.2023)	-	-	-	-	3.10	-	-	-	-	-	-	-	3.10	-
	Total	**-**	**-**	**-**	**-**	**450.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**450.28**	**-**
xviii)	**Royalty (gross)**														
	Stanley Electric Co. Limited	-	-	3,246.90	2,959.95	-	-	-	-	-	-	-	-	3,246.90	2,959.95
	Total	**-**	**-**	**3,246.90**	**2,959.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,246.90**	**2,959.95**
xix)	**Dividend Paid**														
	Mr. Deepak Jain	-	-	-	-	335.75	167.87	-	-	-	-	-	-	335.75	167.87
	Mr. Anmol Jain	-	-	-	-	335.75	167.87	-	-	-	-	-	-	335.75	167.87
	Lumax Auto Technologies Limited	-	-	-	-	-	-	141.75	70.88	-	-	-	-	141.75	70.88
	Lumax Finance Private Limited	-	-	-	-	-	-	133.21	66.60	-	-	-	-	133.21	66.60
	Stanley Electric Co. Limited	-	-	902.71	451.36	-	-	-	-	-	-	-	-	902.71	451.36
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	43.74	21.87	-	-	43.74	21.87
	Total	**-**	**-**	**902.71**	**451.36**	**671.50**	**335.74**	**274.96**	**137.48**	**43.74**	**21.87**	**-**	**-**	**1,892.91**	**946.45**
xx)	**Travelling & Conveyance**														
	Lumax Tours & Travels Limited	-	-	-	-	-	-	1,065.53	654.48	-	-	-	-	1,065.53	654.48
	Stanley Electric Co. Limited	-	-	3.86	2.33	-	-	-	-	-	-	-	-	3.86	2.33
	Total	**-**	**-**	**3.86**	**2.33**	**-**	**-**	**1,065.53**	**654.48**	**-**	**-**	**-**	**-**	**1,069.39**	**656.81**
xxi)	**Freight Inward**														
	Lumax Ancillary Limited	-	-	-	-	-	-	-	0.09	-	-	-	-	-	0.09
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1.16	1.86	-	-	-	-	1.16	1.86
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**1.16**	**1.95**	**-**	**-**	**-**	**-**	**1.16**	**1.95**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

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		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xxii)	**Legal & Professional Charges**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	21.35	3.45	-	-			21.35	3.45
	Lumax Management Services Private Limited	-	-	-	-	-	-	135.22	6.96	-	-	-	-	135.22	6.96
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**156.57**	**10.41**	**-**	**-**	**-**	**-**	**156.57**	**10.41**
xxiii)	**Miscellaneous Expenses**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	48.44	106.33	-	-	-	-	48.44	106.33
	Lumax Ancillary Limited	-	-	-	-	-	-	1.30	2.00	-	-	-	-	1.30	2.00
	Amara Jain	-	-	-	-	6.12	-	-	-	-	-	-	-	6.12	-
	Stanley Electric Co. Limited	-	-	1.52	2.06	-	-	-	-	-	-			1.52	2.06
	Total	**-**	**-**	**1.52**	**2.06**	**6.12**	**-**	**49.74**	**108.33**	**-**	**-**	**-**	**-**	**57.38**	**110.39**
xxiv)	**Packing & Forwarding**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	1.46	4.42	-	-	-	-	1.46	4.42
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**1.46**	**4.42**	**-**	**-**	**-**	**-**	**1.46**	**4.42**
xxv)	**Salaries, wages and bonus**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	13.40	24.83	-	-			13.40	24.83
	Stanley Electric Co. Limited	-	-	22.65	15.54	-	-	-	-	-	-		-	22.65	15.54
	Lumax Industries CZECH SRO	637.74	-	-	-	-	-	-	-	-	-	-	-	637.74	-
	Mr. Vyom Sahni	-	-	-	-	0.04	13.05	-	-	-	-			0.04	13.05
	Total	**637.74**	**-**	**22.65**	**15.54**	**0.04**	**13.05**	**13.40**	**24.83**	**-**	**-**	**-**	**-**	**673.83**	**53.42**
xxvi)	**Reimbursement Received**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	(404.46)	(335.75)	-	-	-	-	(404.46)	(335.75)
	Lumax Management Services Private Limited	-	-	-	-	-	-	(7.74)	(2.64)	-	-	-	-	(7.74)	(2.64)
	Lumax Ancillary Limited	-	-	-	-	-	-	(19.90)	(27.46)	-	-	-	-	(19.90)	(27.46)
	Bharat Enterprises	-	-	-	-	-	-	(0.75)	(16.81)	-	-	-	-	(0.75)	(16.81)

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		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Mahavir Udyog	-	-	-	-	-	-	(0.77)	(1.36)	-	-	-	-	(0.77)	(1.36)
	Lumax Alps Alpine India P. Ltd.	-	-	-	-	-	-	(0.35)	-	-	-	-	-	(0.35)	-
	Stanley Electric Co. Limited	-	-	(151.58)	(193.38)	-	-	-	-	-	-	-	-	(151.58)	(193.38)
	Total	**-**	**-**	**(151.58)**	**(193.38)**	**-**	**-**	**(433.97)**	**(384.02)**	**-**	**-**	**-**	**-**	**(585.55)**	**(577.40)**
xxvii)	**Investment in Lumax Industries CZECH SRO**														
	Lumax Industries CZECH SRO	464.53	501.58											464.53	501.58
	Total	**464.53**	**501.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**464.53**	**501.58**
xxviii)	**Repair to Plant & Machinery**														
	Lumax Ancillary Limited	-	-	-	-	-	-	1.28	2.45	-	-	-	-	1.28	2.45
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	15.60	-	-	-	-	-	15.60
	Bharat Enterprises	-	-	-	-	-	-	0.87	1.63	-	-	-	-	0.87	1.63
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.15**	**19.68**	**-**	**-**	**-**	**-**	**2.15**	**19.68**
xxix)	**Repairs & Maintenance-Others**														
	Lumax Management Services Private Limited	-	-	-	-	-	-	126.69	134.36	-	-	-	-	126.69	134.36
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	0.48	-	-	-	-	-	0.48
	Lumax Ituran Telematics P. Ltd. Total	-	-	-	-	-	-	1.08	-	-	-	-	-	1.08	-
	Stanley Electric Co. Limited	-	-	16.80	11.54	-	-	-	-	-	-	-	-	16.80	11.54
	Total	**-**	**-**	**16.80**	**11.54**	**-**	**-**	**127.77**	**134.84**	**-**	**-**	**-**	**-**	**144.57**	**146.38**
xxx)	**Repairs & Maintenance-Building**														
	Lumax Ancillary Limited	-	-	-	-	-	-	-	4.46	-	-	-	-	-	4.46
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.46**	**-**	**-**	**-**	**-**	**-**	**4.46**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xxxi)	**Sales promotion**														
	Lumax Tours & Travels Limited	-	-	-	-	-	-	1.70	-	-	-	-	-	1.70	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	5.98	12.31	-	-	-	-	5.98	12.31
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**7.68**	**12.31**	**-**	**-**	**-**	**-**	**7.68**	**12.31**
xxxii)	**Welfare (Staff And Labour)**														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	-	0.45	-	-	-	-	-	0.45
	Lumax Ancillary Limited	-	-	-	-	-	-	0.12	-	-	-	-	-	0.12	-
	Lumax Tours & Travels Limited	-	-	-	-	-	-	2.91	-	-	-	-	-	2.91	-
	Lumax Management Services Private Limited	-	-	-	-	-	-	34.85	26.46	-	-	-	-	34.85	26.46
	Amara Jain	-	-	-	-	1.47	-	-	-	-	-	-	-	1.47	-
	Total	**-**	**-**	**-**	**-**	**1.47**	**-**	**37.88**	**26.91**	**-**	**-**	**-**	**-**	**39.35**	**26.91**
xxxiii)	**Job Work Charges**														
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	-	-	0.14	-	-	-	-	-	0.14
	Lumax Ancillary Limited	-	-	-	-	-	-	5.51	0.07	-	-	-	-	5.51	0.07
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**5.51**	**0.21**	**-**	**-**	**-**	**-**	**5.51**	**0.21**
xxxiv)	**Devlopment Charges Service (CHEZK) (grouped in Management support fee)**														
	Lumax Industries CZECH SRO	2,403.94	-	-	-	-	-	-	-	-	-	-	-	2,403.94	-
	Total	**2,403.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,403.94**	**-**
xxxv)	**Donations**														
	Lumax Charitable Foundation	-	-	-	-	-	-	2.60	2.60	-	-	-	-	2.60	2.60
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.60**	**2.60**	**-**	**-**	**-**	**-**	**2.60**	**2.60**

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		2023-24	2022-23	2023-24	2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xxxvi)	**Corporate Social Responsibility Contribution (CSR)**														
	Lumax Charitable Foundation	-	-	-	-	-	-	139.24	123.70	-	-	-	-	139.24	123.70
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**139.24**	**123.70**	**-**	**-**	**-**	**-**	**139.24**	**123.70**
xxxvii)	**Power & Fuel Expenses**														
	Lumax Industries CZECH SRO	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-
	Total	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.00**	**-**
xxxviii)	**Miscellaneous Income**														
	Lumax Industries CZECH SRO	11.14	-	-	-	-	-	-	-	-	-	-	-	11.14	-
	Total	**11.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.14**	**-**
xxxvii)	**Sitting Fee**														
	Mr. Avinash Parkash Gandhi	-	-	-	-	10.80	9.20	-	-	-	-	-	-	10.80	9.20
	Mr. Rajeev Kapoor	-	-	-	-	9.20	6.40	-	-	-	-	-	-	9.20	6.40
	Mr. Rattan Kapur	-	-	-	-	10.00	6.80	-	-	-	-	-	-	10.00	6.80
	Ms Ritika Sethi	-	-	-	-	-	1.60	-	-	-	-	-	-	-	1.60
	Mr. Vikrampati Singhania	-	-	-	-	5.20	5.20	-	-	-	-	-	-	5.20	5.20
	Mr. Dhiraj Dhar Gupta	-	-	-	-	8.60	7.80	-	-	-	-	-	-	8.60	7.80
	Total	**-**	**-**	**-**	**-**	**43.80**	**37.00**	**-**	**-**	**-**	**-**	**-**	**-**	**43.80**	**37.00**

C. Details of Closing Balances of Related Parties

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i)	***Trade Receivables***														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	4,085.66	3,523.16	-	-	-	-	4,085.66	3,523.16
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	-	-	0.17	-	-	-	-	-	0.17	-
	Lumax Ancillary Limited	-	-	-	-	-	-	110.71	119.09	-	-	-	-	110.71	119.09
	Bharat Enterprises	-	-	-	-	-	-	45.41	45.94	-	-	-	-	45.41	45.94
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	90.52	207.13	-	-	-	-	90.52	207.13
	Lumax Jopp Allied Technologies P. Ltd.	-	-	-	-	-	-	0.17	1.27	-	-	-	-	0.17	1.27
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	-	821.59	108.59	-	-	-	-	821.59	108.59
	Lumax Integrated Venture Private Limited	-	-	-	-	-	-	0.39	-	-	-	-	-	0.39	-
	Lumax Management Services Pvt. Ltd.	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01	-
	Finetone Acoustic Private Limited	-	-	-	-	-	-	0.23	0.17	-	-	-	-	0.23	0.17
	Mahavir Udyog	-	-	-	-	-	-	-	0.59	-	-	-	-	-	0.59
	Stanley Electric Co. Limited	-	-	28.11	13.96	-	-	-	-	-	-	-	-	28.11	13.96
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	-	-	0.66	0.59	-	-	0.66	0.59
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	3.47	5.21	-	-	3.47	5.21
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	-	-	8.34	-	-	-	8.34	-
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	2.25	-	-	-	2.25	-

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		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	15.86	-	-	-	15.86
	Total	**-**	**-**	**28.11**	**13.96**	**-**	**-**	**5,154.86**	**4,005.94**	**14.72**	**21.66**	**-**	**-**	**5,197.69**	**4,041.56**
ii)	***Other Recoverable***					-	-								
	Lumax Auto Technologies Limited	-	-	-	-	-	-	92.29	400.00	-	-	-	-	92.29	400.00
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**92.29**	**400.00**	**-**	**-**	**-**	**-**	**92.29**	**400.00**
iii)	***Trade Payables***														
	Lumax Auto Technologies Limited	-	-	-	-	-	-	7,603.87	7,097.47	-	-	-	-	7,603.87	7,097.47
	Lumax Tours & Travels Limited	-	-	-	-	-	-	40.10	10.77	-	-	-	-	40.10	10.77
	Lumax Ancillary Limited	-	-	-	-	-	-	2,970.08	2,946.83	-	-	-	-	2,970.08	2,946.83
	Bharat Enterprises	-	-	-	-	-	-	611.53	363.35	-	-	-	-	611.53	363.35
	Mahavir Udyog	-	-	-	-	-	-	589.16	952.43	-	-	-	-	589.16	952.43
	Lumax Management Services Private Limited	-	-	-	-	-	-	959.10	963.04	-	-	-	-	959.10	963.04
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	-	-	3.80	-	-	-	-	-	3.80	-
	Lumax Ituran Telematices Private Limited	-	-	-	-	-	-	1.16	-	-	-	-	-	1.16	-
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	-	-	9.90	0.99	-	-	9.90	0.99
	Asian Stanley International Co. Limited	-	-	-	-	-	-	-	-	3,497.37	1,146.59	-	-	3,497.37	1,146.59
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	21.57	-	-	-	21.57	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	-	-	3,515.46	2,592.16	-	-	3,515.46	2,592.16
	Sirivit-Stanley Co. Limited	-	-	-	-	-	-	-	-	176.82	96.04	-	-	176.82	96.04
	Stanley Iwaki Works Ltd.	-	-	-	-	-	-	-	-	78.73	-	-	-	78.73	-
	Shenzhen Stanley Electric Co. Limited.	-	-	-	-	-	-	-	-	14.78	3.31	-	-	14.78	3.31
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	-	1.88	-	-	-	1.88

S. No.	Account Head	Subsidiary		Entity / Person 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		Total	Total
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	313.18	138.48	-	-	313.18	138.48
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	-	-	26.31	12.94	-	-	26.31	12.94
	Stanley Electric Co. Limited	-	-	3,969.13	3,086.90	-	-	-	-	-	-	-	-	3,969.13	3,086.90
	Lumax Industries CZECK SRO	64.55	-	-	-	-	-	-	-	-	-	-	-	64.55	-
	Total	**64.55**	**-**	**3,969.13**	**3,086.90**	**-**	**-**	**12,778.80**	**12,333.89**	**7,654.12**	**3,992.39**	**-**	**-**	**24,466.60**	**19,413.18**
iv)	***Capital Advance***														
	Lumax Ancillary Limited	-	-	-	-	-	-	-	5,282.48	-	-	-	-	-	5,282.48
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,282.48**	**-**	**-**	**-**	**-**	**-**	**5,282.48**
v)	***Advance paid to Vendors***														
	Lumax Tours & Travels Limited	-	-	-	-	-	-	9.93	-	-	-	-	-	9.93	-
	Lumax Ancillary Limited	-	-	-	-	-	-	468.47	15.77	-	-	-	-	468.47	15.77
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	-	-	449.09	-	-	-	449.09	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**478.40**	**15.77**	**449.09**	**-**	**-**	**-**	**927.49**	**15.77**
vi)	***Recoverable from Vendors***														
	Bharat Enterprises	-	-	-	-	-	-	-	0.32	-	-	-	-	-	0.32
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.32**	**-**	**-**	**-**	**-**	**-**	**0.32**
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. Vineet Sahni														
	Repayment of Loan	-	-	-	-	(45.00)	(30.00)	-	-	-	-	-	-	(45.00)	(30.00)
	Closing Balance	-	-	-	-	-	45.00	-	-	-	-	-	-	-	45.00
ix)	***Investment***														
	SL Lumax Limited	-	-	-	-	-	-	-	-	-	-	354.74	354.74	354.74	354.74

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		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Lumax Industries Czech s.r.o.	966.11	501.58	-	-	-	-	-	-	-	-	-	-	966.11	501.58
	Total	**966.11**	**501.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**354.74**	**354.74**	**1,320.85**	**856.32**
x)	***Key Management Payables***														
	Mr Deepak Jain	-	-	-	-	694.29	609.21	-		-	-	-	-	694.29	609.21
	Mr Anmol Jain	-	-	-	-	166.87	243.69	-		-	-	-	-	166.87	243.69
	Mr Vineet Sahni	-	-	-	-	-	129.26	-	-	-	-	-	-	-	129.26
	Mr Rattan Kapur	-	-	-	-	-	0.18	-	-	-	-	-	-	-	0.18
	Mr Rajeev Kapoor	-	-	-	-	-	1.44	-	-	-	-	-	-	-	1.44
	Mr A. P. Ghandhi	-	-	-	-	-	1.62	-	-	-	-	-	-	-	1.62
	Mr Dhiraj Dhar Gupta	-	-	-	-	-	1.62	-	-	-	-	-	-	-	1.62
	Mr Vikrampati Singhania	-	-	-	-	-	1.08	-	-	-	-	-	-	-	1.08
	Mr Dhanesh Kumar Jain	-	-	-	-	-	0.45	-	-	-	-	-	-	-	0.45
	Total	**-**	**-**	**-**	**-**	**861.16**	**988.55**	**-**	**-**	**-**	**-**	**-**	**-**	**861.16**	**988.55**

Note:

The Company has established a comprehensive system on maintenance of information and documents required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of income tax expense and that of provision of taxation.

Above amount is inclusive of GST wherever applicable.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

42 Gratuity and other post-employment benefit plans

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

A) Defined contribution plans

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	1,127.71	1,181.35

B) Defined Benefit plans

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	263.93	226.50
Interest cost	148.50	136.28
Net benefit expense	**412.43**	**362.78**

b) Amounts recognized in statement of other comprehensive income (OCI)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Remeasurement for the year - Obligation Loss/ (Gain)	314.82	(106.49)
Remeasurement for the year - Plan Assets Loss	2.08	1.46
Total remeasurement Cost / (Credit) for the year recognized in OCI	**316.90**	**(105.03)**

c) Mortality table

	As at March 31, 2024	As at March 31, 2023
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.24%	7.37%
2 Rate of increase in compensation levels - for the first two years	8.00%	7.00%
- Thereafter	8.00%	7.00%
3 Rate of return on plan assets	7.37%	7.24%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.06	20.39
2 Retirement Age (years)	58	58
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	10.00%	10.00%
2 Ages from 31-40	10.00%	10.00%
3 Ages from 41-50	10.00%	10.00%
4 Above 50 years	10.00%	10.00%

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
Benefit obligation as at the beginning of the year	2,747.47	2,757.48
Current service cost	263.93	226.50
Interest cost	184.79	188.12
Benefit paid	(480.17)	(318.14)
Actuarial loss/(gain)	314.82	(106.49)
Gross Liability	**3,030.84**	**2,747.47**

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

	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	657.63	824.89
Expected return on plan assets	36.29	51.84
Contribution made during the year	150.00	100.50
Benefits paid	(480.37)	(318.14)
Actuarial gain on plan assets	(2.08)	(1.46)
Closing fair Value of Plan asset	**361.47**	**657.63**

f) Benefit (asset) / liability:

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation("DBO")	3,030.84	2,747.47
Fair value of plan assets	(361.47)	(657.63)
Net liability	**2,669.37**	**2,089.84**

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

	As at March 31, 2024	As at March 31, 2023
Investment with the insurer	93.52%	96.59%

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

		As at March 31, 2024	As at March 31, 2023
A.	**Discount rate**		
	Effect on DBO due to 1% increase in Discount Rate	2,864.48	2,602.78
	Effect on DBO due to 1% decrease in Discount Rate	3,215.72	2,907.88
B.	**Salary escalation rate**		
	Effect on DBO due to 1% increase in Salary Escalation Rate	3,199.71	2,899.53
	Effect on DBO due to 1% decrease in Salary Escalation Rate	2,870.65	2,607.00
C.	**Withdrawal rate**		
	Effect on DBO due to 1% increase in Withdrawal rate	3,021.83	2,749.88
	Effect on DBO due to 1% decrease in Withdrawal rate	3,040.59	2,744.74

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
March 31, 2024	-	397.08
March 31, 2025	407.79	351.91
March 31, 2026	349.15	312.96
March 31, 2027	374.55	336.84
March 31, 2028	328.41	280.62
March 31, 2029 (Previous Year: April 01, 2028 to March 31, 2033)	322.49	1,274.80
April 01, 2029 to March 31, 2034	1,500.90	-

43 Commitments and Contingencies

a) Capital and other commitments

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

Capital commitments are ₹ 7,862.12 Lakhs (As at March 31, 2023 ₹ 7,694.71 Lakhs), net of advances.

b) Contingent Liabilities

		As at March 31, 2024	As at March 31, 2023
	Claims against the Company not acknowledged as debts		
	Custom Duty*		
i)	During the earlier year, the Company had received demand cum show cause notice from the indirect tax department alleged that Company had incorrectly classified of 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 vide Order in Appeal No. MUM-CUSTM/ AXP-APP-30 Dated April 23, 2018. 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	-
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 and penalty. The Company is in the process of preparing & finalising the Appeal which is to be filed before the CESTAT. The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company.	1,315.56	1,315.56

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
v)	A Show Cause-Cum-Demand Notice Dated April 30, 2021 was issued based on the allegation that the Company had wrongly classifed 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 Rs 3.40 Lakhs was duly deposited under protest by the Company. The Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Company.	45.03	45.03
vi)	Demand was raised by the Director General of Central Excise Intelligence dated 23.11.2019 for Excise Duty on Drawing & Design / specification provided by MSIL on free of cost and amortization cost thereon. Appeal was filed before the CESTAT against the demand confirmed by the Adjudicating Authority and the said appeal was allowed vide Final Order Dated 12.03.2024 and demand was dropped.	-	48.77
		1,368.46	**1,417.03**
	Goods and Services Tax (GST)/ Central Sales Tax (CST)*		
vii)	During current year, the Company has received Show Cause-Cum-Demand Notice dated December 08, 2023 based on the allegation that there is excess claim of ITC. The Company has submitted Reply to the Show Cause Notice on January 08, 2024. The Company is of the view, that the final outcome of the case would be in the favor of the Company.	10.87	-
viii)	During the earlier year, The Company had received demand from the department alleged that excess Input Tax Credit (ITC) had been claimed dated March 24, 2023. The Show Cause Notice was adjudicated and the demand was dropped vide Order issued dated February 12, 2024.	-	102.64
ix)	During the earlier year, the Company had received demand cum show cause notice from the indirect tax department non submission of C form. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	35.64
x)	During the earlier year, the Company had received demand cum show cause notice from the indirect tax department alleged that the Company has wrongfully obtained the ITC. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	90.79
xi)	During the earlier year, the Company had received demand cum show cause notice from the indirect tax department alleged that the Company has wrongfully obtained the ITC. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	31.48
		10.87	**260.55**
xii)	**Outstanding Export Obligations** Outstanding export obligations for ₹ 5,380.46 Lakhs (March 31, 2023 ₹ 6,776.62 Lakhs), which is six times of the duty saved are to be fulfilled over a period of 6 years from the date of respective licences under the EPCG scheme against import of plant and machinery.	896.74	1,129.44

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	Income Tax*		
xiii)	In respect of A.Y. 2018-19, the Assessing officer had made addition of ₹ 3,991.85 Lakhs vide assessment order u/s 143(3) dated December 30, 2019 on account of search and seizure operation and raised the demand amounting to ₹ 2,572.15 Lakhs including interest u/s 234 A/B/C. Against the addition made by Assessing officer, the Company had preferred an appeal on January 18, 2020 with Commissioner of Income Tax (Appeals), CIT(A) Demand was corrected by AO to zero u/s 154 vide order dated August 6, 2020. During the F.Y 2020-21, the Company had received a favorable order in this regard from CIT(A) and Appeal effect order dated October 27, 2020 was passed by AO. However, the appeal filed by the department with the Income Tax Appellate Tribunal (ITAT) on November 10, 2020 against the said order of CIT(A),decided in favor of the Company vide order dated April 04,2024.	-	3,083.71
xiv)	In respect of A.Y. 2021-22, the Assessing officer has made addition of 2,672.41 Lakhs vide assessment order u/s 143(3) rws 144C(3) dated February 26, 2024 on account of transfer pricing adjustment and raised the demand amounting to 1,396.66 Lakhs including interest u/s 234 A/B/C without setting off of MAT Credit available with the Company. Against the addition made by Assessing officer, the Company has filed application for rectification u/s 154 on February 29, 2024 for credit of MAT available and also preferred an appeal on March 20, 2024 with Commissioner of Income Tax (Appeals), CIT(A). The department has adjusted the refund of ₹ 711.61 Lakhs (Inclusive of Interest) for AY-23-24 dated May 15, 2024 against the above demand. Based on the opinion of the advocate, the Company is of the view that the final outcome of the case would be in the favor of the Company.	933.85	-
	Other cases*		
xv)	During the earlier year, suit was instituted by Company against the vendor for recovery of dues and vendor also filed a frivolous counter claim against the Company along with his written statement with regard to DG Set installed by the vendor. The suit has been decreed in favor 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	300.00
xvi)	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 FY 2010-11 to FY 2019-20 in respect to the factory situated at Sanand, Ahmedabad in response to which Hon'ble High Court has directed the Company vide order dated September 22, 2022 to submit a supporting documents to village gram panchayat for reassessment of case. Company had deposited the supporting documents to village gram panchayat and now it is pending adjudication before the village gram panchayat.	250.00	250.00

Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, 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.

*excludes interest and penalty

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

44 Event after the reporting date

The Board of Directors of the Company has proposed dividend @ 350% i.e. ₹ 35 per equity share of face value of ₹ 10 each (March 31, 2023 @ 270% i.e. ₹ 27 per equity share of face value of ₹ 10 each) which is subject to shareholder's approval in forthcoming annual general meeting.

45 Material accounting judgements, estimates and assumptions

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

(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 recognized in the financial statements:

a) Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an valuation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b) Assessment of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

c) Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/ purchase price that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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) Property, plant and equipment

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Taxes

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

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

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 42.

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 of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit 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 DCF model. The cash flows are derived from the budget for the next five years 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 growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. 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 financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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.

46 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. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

	As at March 31, 2024	As at March 31, 2023
Total Borrowings including current maturities of long term borrowing and lease liabilities	71,644.61	43,052.01
Less: cash and cash equivalents	(3,120.26)	(697.03)
Net debts	**68,524.35**	**42,354.98**
Capital components		
Equity Share capital	934.77	934.77
Other equity	53,083.69	47,206.01
Total equity	**54,018.46**	**48,140.78**
Capital and net debt	**1,22,542.81**	**90,495.76**
Gearing ratio (%)	**55.92%**	**46.80%**

47 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:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets measured at Cost				
Investments in unquoted equity instruments of other entities	354.74	354.74	354.74	354.74
Financial assets measured at fair value				
Investments in unquoted equity instruments of other entities (valued at fair value through Profit and loss)	654.55	629.27	654.55	629.27
Investments in unquoted preference shares (valued at fair value through Profit and loss)	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities (valued at fair value through Profit & loss)	48.08	25.09	48.08	25.09
Total	**1,139.37**	**1,091.10**	**1,139.37**	**1,091.10**

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	34,526.20	30,616.68	34,526.20	30,616.68
Cash and cash equivalents	3,120.26	697.03	3,120.26	697.03
Other Bank balances	1,499.98	18.32	1,499.98	18.32
Loans	110.04	169.93	110.04	169.93
Other financial assets	5,387.04	6,504.28	5,387.04	6,504.28
Total	**44,643.52**	**38,006.24**	**44,643.52**	**38,006.24**

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities measured at amortised cost				
Borrowings non-current	15,392.74	6,096.67	15,392.74	6,096.67
Borrowings current	44,307.51	32,069.50	44,307.51	32,069.50
Non-current lease liabilities	11,173.71	4,454.67	11,173.71	4,454.67
Trade payables	70,339.63	56,047.18	70,339.63	56,047.18
Other financial liabilities	17,524.11	9,937.54	17,524.11	9,937.54
Current lease liabilities	770.65	431.17	770.65	431.17
Total	**1,59,508.35**	**1,09,036.73**	**1,59,508.35**	**1,09,036.73**

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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.

48 Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed 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) prices in active markets for identical assets or liabilities

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(a) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Short term Investments in equity instruments of other entities (at fair value through Profit & loss "FVTPL")	48.08	48.08	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through Profit and loss "FVTPL")	654.55	-	654.55	-
Long term Investments in equity instruments of other entities (at cost)	354.74	-	-	354.74
Unquoted preference shares				
Long term Investments in preference shares (at fair value through Profit and loss "FVTPL")	82.00	-	82.00	-
Others				
Trade receivables	34,526.20	-	-	34,526.20
Cash and cash equivalents	3,120.26	-	-	3,120.26
Other Bank balances	1,499.98	-	-	1,499.98
Loans	110.04	-	-	110.04
Other financial assets	5,387.04	-		5,387.04
Total	**45,782.89**	**48.08**	**736.55**	**44,998.26**

(b) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortized cost				
Borrowings non-current	15,392.74	-	-	15,392.74
Borrowings current	44,307.51	-	-	44,307.51
Non-current lease liabilities	11,173.71	-	-	11,173.71
Trade payables	70,339.63	-	-	70,339.63
Other financial liabilities	17,524.11	-	-	17,524.11
Current lease liabilities	770.65	-	-	770.65
Total	**1,59,508.35**	**-**	**-**	**1,59,508.35**

(c) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Short term Investments in equity instruments of other entities (at fair value through Profit & loss "FVTPL")	25.09	25.09	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through Profit and loss "FVTPL")	629.27	-	629.27	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Long term Investments in equity instruments of other entities (at cost)	354.74	-	-	354.74
Other Investment				
Unquoted short term investments (at fair value through Profit & loss "FVTPL")	82.00	-	82.00	-
Others				
Trade receivables	30,616.68	-	-	30,616.68
Cash and cash equivalents	697.03	-	-	697.03
Other bank balance	18.32	-	-	18.32
Loans	169.93	-	-	169.93
Other financial assets	6,504.28	-	-	6,504.28
Unbilled Revenue		-	-	-
Total	**39,097.34**	**25.09**	**711.27**	**38,360.98**

(d) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2023:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at amortized cost				
Borrowings non-current	6,096.67	-	-	6,096.67
Borrowings current	32,069.50	-	-	32,069.50
Non-current lease liabilities	4,454.67	-	-	4,454.67
Trade payables	56,047.18	-	-	56,047.18
Other financial liabilities	9,937.54	-	-	9,937.54
Current lease liabilities	431.17	-	-	431.17
Total	**1,09,036.73**	**-**	**-**	**1,09,036.73**

49 On April 01, 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 has 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.

The key assumptions used in the estimation of value in use were as follows:

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	March 31, 2024	March 31, 2023
Terminal value growth rate	3%	3%
EBITDA growth rate*	15.00%-41.00%	15.00%-17.00%
Discount rate	17.00%	17.00%

*EBITDA growth rate in 2024-25 is 41% which is higher than normal rate ie 15%, due to New Chakan plant operational for 12 months in 2024-25.

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, 2024 and March 31, 2023 as the recoverable value of the CGU exceeded the carrying value. No reasonably possible change in any of the above key assumptions would cause the carrying amount of these CGU to exceed their recoverable amount.

50 Ratio analysis and its elements.

		As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023	YoY Movement	Reasons for changes in ratio by more than 25% as compared to preceding year
(a)	**Current Ratio (times)**	**0.79**	**0.78**	**2%**	
	Current Assets	1,19,954.26	83,607.67		
	Current Liabilities	1,51,538.74	1,07,247.63		
(b)	**Debt Equity Ratio (times)**	**1.33**	**0.89**	**48%**	**Change on account of increase in debt and lease liability**
	Total Debt + Lease Liabilities	71,644.61	43,052.01		
	Equity	54,018.46	48,140.78		
(c)	**Debt Service Coverage Ratio (times)**	**3.11**	**3.54**	**(12%)**	
	Profit after tax + Finance cost + Depreciation-Non operating income+Non operating expenses	22,175.86	17,439.25		
	Debt payment+ Interest payment + Lease payment	7,122.56	4,932.70		
(d)	**Return on Equity Ratio (%)**	**16.85**	**15.63**	**8%**	
	Profit after tax	8,607.74	7,063.59		
	Average Shareholder's Equity	51,079.62	45,205.79		
(e)	**Inventory turnover ratio (times)**	**3.73**	**4.95**	**(25%)**	**Change on account of increase in purchase and inventory in current year**
	Cost of goods sold	1,79,203.41	1,58,848.65		
	Average Inventory	47,995.11	32,113.95		
(f)	**Trade Receivables turnover ratio (times)**	**8.09**	**8.62**	**(6%)**	
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
	Average Trade Receivables	32,571.44	26,915.56		

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023	YoY Movement	Reasons for changes in ratio by more than 25% as compared to preceding year
(g)	**Trade payables turnover ratio (times)**	**3.16**	**3.29**	**(4%)**	
	Purchase	1,99,607.34	1,70,207.04		
	Average Trade payables	63,193.41	51,726.68		
(h)	**Net capital turnover ratio (times)**	**(8.35)**	**(9.81)**	**(15%)**	
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
	Working Capital	(31,584.48)	(23,639.96)		
(i)	**Net profit ratio (%)**	**3.26**	**3.05**	**7%**	
	Profit after tax	8,607.74	7,063.59		
	Revenue from contracts with customers	2,63,659.47	2,31,952.34		
(j)	**Return on Capital employed ratio (%)**	**13.47**	**14.77**	**(9%)**	
	Profit before tax + Finance cost	17,379.60	13,678.87		
	Capital employed (Tangible Net worth + Total Debt (including lease liabilities) + Deferred tax liability	1,28,978.97	92,627.29		
(k)	**Return on investment ratio (%)**	**4.33**	**13.42**	**(68%)**	**change on account of lower gains**
	Gain recognized in statement of profit and loss	48.26	126.12		
	Investment (average)	1,115.24	939.99		

51 Financial risk management objectives and policies

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

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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, 2024 and March 31, 2023 including the effect of hedge accounting.

i) Interest rate risk

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

ii) Foreign currency risk

Foreign currency risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivative to manage market risks. All such transactions are carried out within the guideline as prescribed in the Company's risk management policy.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The functional currency for the Company is ₹.

As at March 31, 2024	Cash and cash equivalents	Borrowings	Trade payables and other financial liabilities	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency				Foreign currency	₹
EUR	0.02	-	0.76	3.34	4.11	369.84
GBP	-	-	-	2.40	2.40	252.28
JPY	-	-	(4,883.63)	-	(4,883.63)	(2,689.41)
USD	0.00	-	(205.06)	5.81	(199.24)	(16,617.99)
TWD	13.18	-	-	-	13.18	34.34
CHF	-	-	(0.06)	-	(0.06)	(5.15)
CZK	0.70	-	(471.59)	-	(470.89)	(1,674.33)

EUR: Euro, GBP: Great Britain Pound, JPY: Japanese Yen, USD: US Dollar, TWD: New Taiwan dollar, CZK: Czech Koruna, CHF: Swiss franc

As at March 31, 2023	Cash and cash equivalents	Borrowings	Trade payables and other financial liabilities	Trade receivables	Net exposure of recognised financial assets / (liabilities)	
	Foreign currency				Foreign currency	₹
EUR	0.04	-	0.29	3.64	3.97	354.93
GBP	-	-	0.00	6.00	6.00	610.11
JPY	-	-	(1,282.61)	-	(1,282.61)	(790.09)
USD	0.00	-	(112.82)	5.67	(107.15)	(8,804.93)
TWD	0.61	-	-	-	0.61	1.64
CHF	-	-	(0.03)	-	(0.03)	(3.01)
CZK	39.28	-	-	-	39.28	149.13

EUR: Euro, GBP: Great Britain Pound, JPY: Japanese Yen, USD: US Dollar, TWD: New Taiwan dollar, CZK: Czech Koruna, CHF: Swiss franc

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Foreign currency sensitivity

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

The impact on profit/loss before tax is as below:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(166.18)	166.18	(88.05)	88.05
JPY (1% movement)	(26.89)	26.89	(7.90)	7.90
EUR (1% movement)	3.70	(3.70)	3.55	(3.55)
GBP (1% movement)	2.52	(2.52)	6.10	(6.10)
CZK (1% movement)	(16.74)	16.74	1.49	(1.49)
Other currencies	0.29	(0.29)	(0.01)	0.01

iii) Equity Price Risk

The Company's listed and non-listed equity securities are 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 ₹ 48.08 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 4.81 Lakhs on the profit or loss. An increase of 10% in the value of the listed securities would also impact profit or loss.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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, 2024	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	40,924.57	3,382.94	15,392.74	-	**59,700.25**
Trade and other payables	-	70,339.63	-	-	**70,339.63**
Lease Liabilities	-	1,763.16	6,922.17	7,645.44	**16,330.78**
Other financial liabilities	-	17,524.11	-	-	**17,524.11**
Total	**40,924.57**	**93,009.84**	**22,314.91**	**7,645.44**	**1,63,894.77**

As at March 31, 2023	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	30,224.11	1,845.39	6,096.67	-	**38,166.17**
Trade and other payables	-	56,047.18	-	-	**56,047.18**
Lease Liabilities	-	882.73	6,913.69	9,417.09	**17,213.51**
Other financial liabilities	-	9,937.54	-	-	**9,937.54**
Total	**30,224.11**	**68,712.84**	**13,010.36**	**9,417.09**	**1,21,364.40**

52 Revenue from contracts with customers is measured by the Company at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Company considers the effect of price adjustments, to be passed on/ received from the customers, based on various cost parameters like raw material and other costs. The total estimated other liabilities and unbilled revenue outstanding/ receivables as at March 31, 2024 is ₹ 3,636.51 Lakhs (March 31, 2023: ₹ 2,964.83 Lakhs), ₹ 837.68 Lakhs (March 31, 2023: ₹ 3,252.28 Lakhs) respectively, which management believes is sufficient to discharge liabilities/accrue income.

53 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have transactions with struck off companies.

(iii) The Company do 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

Notes to the Standalone Financial Statements for the year ended March 31, 2024 (Contd.)

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

(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.

54 In earlier years, the Company had entered into an agreement to sell with Lumax Ancillary Limited (LAL) for purchase of land and building for Printed Circuit Board (PCB) plant at Bawal (Haryana) for which the approval from the Haryana State Industrial & Infrastructure Development Corporation (HSIIDC) was pending. In the current year, LAL has got the conveyance deed of said land parcel from HSIIDC on payment of transfer fees, stamp duty and other charges. In consequences of the above, the sale deed has been executed for Rs 5,556 Lakhs (including stamp duty and other taxes) in the name of the Company. Accordingly it has been capitalised as land and building respectively.

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

56 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

57 The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E/E300005

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
DIN: 00988790
Membership No. A8709

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") its associate comprising of the consolidated Balance sheet as at March 31 2024, 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 auditor on separate financial statements and on the other financial information of the subsidiary, 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, its associate as at March 31, 2024, 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, 2024. 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 matter	How our audit addressed the key audit matter
Estimation of accrual of price adjustments related to revenue from sale of goods *(as described in Note 28, Note 2.3(k), and Note 51 of the consolidated financial statements)*	
Revenue from sale of goods is measured by the Group at the transaction price i.e., amount of consideration received/ receivable in exchange for transferring promised goods or services to the customers. In determining the transaction price for the sale of products, the Group considers the effects of price adjustments to be passed on from the customers on account of variation in material and other costs. These price adjustments are based on agreed terms, negotiations with customers and various commercial considerations, which involves significant judgement and estimates. The accrual of aforesaid price adjustments is disclosed in note 51 to the financial statements. We have considered accrual of price adjustments as a key audit matter as significant judgement involved in such estimation.	Our audit procedures included the following: • Assessed the accounting policies for revenue recognition including policy for accounting of price adjustments in terms of Ind AS 115. • Obtained an understanding of the revenue process and estimation of price adjustments, evaluated the design and implementation of controls relating to accrual of price adjustments and tested the operating effectiveness such controls. • Evaluated management's methodology and assumptions used in the estimation of price adjustments as per customer contracts including the relevance and reliability of underlying historical data and developments during the year. • Tested completeness and arithmetical accuracy of the data used in the computation of price adjustments. • Tested, on a sample basis, debit notes/ credit notes issued, and payments made/ received as per customer contracts/ agreed price negotiations. • Performed analytical procedures to identify any unusual trends and identify unusual items for further testing. • Assessed adequacy of disclosures in the 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 Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing

Independent Auditor's Report (Contd.)

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 the Group and its associate.

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 judgement 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 and whose financial information we have audited, 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters

Independent Auditor's Report (Contd.)

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 ₹ 3,100.96 lakhs as at March 31, 2024, and total revenues of ₹ 3,042.48 lakhs and net cash inflows of ₹ 14.89 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 report have been furnished to us by the management.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 5,811.63 lakhs for the year ended March 31, 2024, 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.

(c) Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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 the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective 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 and the financial statements and other financial information certified by the Management.

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 (i)(vi) below on reporting under Rule 11(g).

   (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, 2024 taken on record by the Board of Directors of the Holding Company and the reports

Independent Auditor's Report (Contd.)

of the statutory auditor who are appointed under Section 139 of the Act, of its , associate company, none of the directors of the Holding company and its associate, incorporated in India, is disqualified as on March 31, 2024 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 (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and 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 report of other statutory auditor of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Holding Company and 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 auditors on separate financial statements as also the other financial information of the associate incorporated in India, 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 43 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, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate incorporated in India during the year ended March 31, 2024.

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 52 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of its knowledge and belief, as disclosed in the note 52 to the consolidated financial statement, 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

Independent Auditor's Report (Contd.)

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 auditors 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 the associate company incorporated in India and until the date of the respective audit report of such associate is in accordance with section 123 of the Act.

As stated in note 19.2 to the consolidated financial statements, the respective Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective 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 incorporated in India , has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software , except in case of Holding Company, 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 54 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDI5180

Place of Signature: New Delhi
Date: May 24, 2024

Annexure '1' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our report of even date

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDI5180

Place of Signature: New Delhi
Date: May 24, 2024

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 Ind AS financial statements of Lumax Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of (the Holding Company, subsidiary together referred to as "the Group") and associate as of March 31, 2024.

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 group and its associate 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 these 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, 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 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 these 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 these 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.

Annexure '2' to the independent auditor's report of even date on the consolidated financial statements of Lumax Industries Limited (Contd.)

We believe that the audit evidence we have obtained, and audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter 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 these Consolidated Financial Statements

A Company's internal financial controls 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 controls 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company 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 control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the group and its associate, which are Company's 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, 2024, 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 Matters

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 Ind AS financial statements of the Holding Company, in so far as it relates to one associate which is company incorporated in India, is based on the corresponding report of the auditor of associate incorporated in India. Further in case of subsidiary incorporated outside India, report on the adequacy and the operating effectiveness of the internal financial controls over financial reporting is not applicable and accordingly the possible effect of the same on our reporting has not been considered.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLDI5180

Place of Signature: New Delhi
Date: May 24, 2024

Consolidated Balance Sheet as at March 31, 2024

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

		Notes	As at March 31, 2024	As at March 31, 2023
ASSETS				
I.	**Non-current assets**			
	Property, plant and equipment	4(a)	83,611.12	69,033.06
	Capital work-in-progress	4(b)	17,771.44	4,298.02
	Investment property	7	72.13	72.13
	Goodwill	6(c)	977.58	977.58
	Right-of-use assets	5	11,387.34	3,938.90
	Intangible assets	6(a)	783.88	857.74
	Investment in associate	9	17,101.38	13,953.57
	Financial assets			
	- Investments	8	736.55	711.27
	- Loans	10	60.15	53.86
	- Other financial assets	11	1,110.12	735.71
	Income tax assets (net)	15(a)	724.24	1,164.30
	Other non-current assets	16	4,405.54	7,114.31
	Total non-current assets (I)		**1,38,741.47**	**1,02,910.45**
II.	**Current assets**			
	Inventories	17	58,153.98	37,793.14
	Financial assets			
	- Investments	8	48.08	25.09
	- Trade receivables	12	34,783.29	30,616.68
	- Cash and cash equivalents	13	3,151.59	717.58
	- Other bank balances	14	1,499.98	18.32
	- Loans	10	49.89	116.07
	- Other financial assets	11	4,276.92	5,768.57
	Other current assets	16	19,394.64	8,600.79
	Total current assets (II)		**1,21,358.37**	**83,656.24**
	TOTAL ASSETS (I+II)		**2,60,099.84**	**1,86,566.69**
EQUITY AND LIABILITIES				
I.	**Equity**			
	Equity share capital	18	934.77	934.77
	Other equity	19	66,220.02	57,423.16
	Total equity (I)		**67,154.79**	**58,357.93**
	Liabilities			
II.	**Non-current liabilities**			
	Financial liabilities			
	- Borrowings	20	15,392.74	6,096.67
	- Lease liabilities	5,21	11,757.17	4,454.67
	Provisions	22	55.00	71.16
	Employee benefit obligations	26	4,716.00	4,044.39
	Deferred tax liabilities (net)	27	9,129.30	6,565.59
	Total non current liabilities (II)		**41,050.21**	**21,232.48**
III.	**Current liabilities**			
	Financial liabilities			
	- Borrowings	20	44,307.51	32,069.50
	- Lease liabilities	5,21	801.04	431.17
	- Trade payables			
	- total outstanding dues of micro and small enterprises	23	3,220.61	2,174.49
	- total outstanding dues of creditors other than micro and small enterprises	23	66,587.44	53,578.82
	- Other financial liabilities	24	18,019.06	9,959.55
	Other current liabilities	25	18,297.01	8,101.61
	Employee benefit obligations	26	585.89	661.14
	Current tax liability (net)	15(b)	76.28	-
	Total current liabilities (III)		**1,51,894.84**	**1,06,976.28**
	TOTAL EQUITY AND LIABILITIES (I+II+III)		**2,60,099.84**	**1,86,566.69**

Summary of significant accounting policies 2.3

The accompanying notes form an integral part of these 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

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
Din: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

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

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I	Revenue from contracts with customers	28	2,63,659.47	2,31,952.34
II	Other income	29	1,138.95	1,468.43
III	**Total Income (I+II)**		**2,64,798.42**	**2,33,420.77**
	Expenses			
	Cost of raw material and components consumed	30	1,67,428.40	1,46,978.57
	Cost of moulds, tools & dies consumed	31	6,797.80	6,716.44
	Purchase of traded goods	30.1	4.23	94.94
	(Increase) in inventories of finished goods, work-in-progress and traded goods	32	(2,506.21)	(2,661.97)
	Employee benefits expense	33	32,346.04	27,584.54
	Finance costs	34	4,787.98	2,935.25
	Depreciation and amortization expense	35	9,284.82	7,991.52
	Other expenses	36	36,549.60	32,494.04
IV	**TOTAL EXPENSES**		**2,54,692.66**	**2,22,133.33**
V	**Profit before share of associate, exceptional items and tax (III-IV)**		**10,105.76**	**11,287.44**
VI	Share of profit of associate	40	5,811.63	4,170.54
VII	**Profit before exceptional items and tax (V+VI)**		**15,917.39**	**15,457.98**
VIII	Exceptional item	37	-	543.83
IX	**Profit before tax (VII-VIII)**		**15,917.39**	**14,914.15**
	Tax Expense:			
	Current tax {including tax related to earlier years ₹ 1.77 Lakhs (March 31, 2023 ₹ (47.69) Lakhs)}	27	2,148.59	1,823.84
	Deferred tax	27	2,666.97	2,782.29
X	**Total Tax expense**		**4,815.56**	**4,606.13**
XI	**Profit for the year (XI-X)**		**11,101.83**	**10,308.02**
	Other comprehensive (loss)/income (net of tax)			
	Other comprehensive (loss)/income not to be reclassified to statement of profit or loss in subsequent period			
	Re-measurement (loss)/gain on defined benefit plans	38	(316.90)	105.03
	Share of other comprehensive (loss)/income of an associate	40	(26.03)	36.92
	Income tax effect	38	117.29	(45.99)
	Exchange differences on translating the financial statements of a foreign operation	19	(45.63)	41.49
XII	**Other comprehensive(loss)/ income for the year (net of tax)**		**(271.26)**	**137.45**
XIII	**Total comprehensive income for the year (net of tax) (XI+XII)**		**10,830.57**	**10,445.47**
XIV	**Earnings per share (per share of face value ₹ 10 each) :**			
	-Basic and diluted (in ₹)	39	118.77	110.27

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 Vikas Mehra
Partner
Membership No.094421

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Raajesh Kumar Gupta
Executive Director & Company Secretary
Din: 00988790
Membership No. A8709

Place: New Delhi
Date: May 24, 2024

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Statement of Changes in equity for the year ended March 31, 2024

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

a) Equity Share Capital

Particulars	No.	Amount
As at April 01, 2022		
Equity Shares of ₹ 10 each issued, subscribed and fully paid	93,47,732	934.77
As at March 31, 2023	**93,47,732**	**934.77**
Equity Shares of ₹ 10 each issued, subscribed and fully paid	93,47,732	934.77
As at March 31, 2024	**93,47,732**	**934.77**

b) Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Items of Reserve and surplus		
Security Premium	6,796.66	6,796.66
Capital reserve	0.65	0.65
General reserve	9,638.47	9,638.47
Retained earning	49,788.38	40,945.89
	66,224.16	**57,381.67**
Items of Other comprehensive (loss)/income		
Exchange differences on translating the financials statements of a foreign operation	(4.14)	41.49
Total	**66,220.02**	**57,423.16**

Statement of Changes in equity for the year ended March 31, 2024 (Contd.)

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

c) Reconciliation of items of Other Equity

	Reserve and Surplus				Item of OCI
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials statements of a foreign operation
As at April 01, 2022	**31,803.85**	**0.65**	**6,796.66**	**9,638.47**	**-**
Add: Profit for the year	10,308.02	-	-	-	
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	41.49
Transferred to retained earnings	95.96	-	-	-	-
Less: Dividend Paid	1,261.94	-	-	-	-
As at March 31, 2023	**40,945.89**	**0.65**	**6,796.66**	**9,638.47**	**41.49**
Add: Profit for the year	11,101.83	-	-	-	-
Add: Other comprehensive (loss) for the year (net of tax)	-	-	-	-	(45.63)
Impact of foreign currency translation	-	-	-	-	-
Transferred to retained earnings	264.35	-	-	-	-
Less: Dividend Paid	2,523.89	-	-	-	-
As at March 31, 2024	**49,788.38**	**0.65**	**6,796.66**	**9,638.47**	**(4.14)**

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/E300005

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Consolidated Statement of Cash flow for the year ended March 31, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	**15,917.39**	**14,914.15**
Non-cash adjustments:		
Adjustment to reconcile profit before tax to net cash flows		
Share in profits of Associate (refer note 40)	(5,811.63)	(4,170.54)
Depreciation and amortization expense (refer note 35)	9,284.82	7,991.52
Bad Debts	12.70	-
Outstanding balances written off	-	2.62
Provision for doubtful debts	-	112.22
Profit on sale of Property, plant and equipment	(55.02)	(117.76)
Change in fair value of investment	(48.27)	(126.12)
Net foreign exchange differences (unrealized)	(173.72)	(185.73)
Liabilities/provisions no longer required, written back	(116.38)	(232.11)
Finance Cost (refer note 34)	4,787.98	2,935.25
Rent Income	(31.68)	(31.18)
Interest income	(38.68)	(8.40)
Dividend income	(72.30)	(10.19)
Operating profit before working capital changes	**23,655.21**	**21,073.73**
Working Capital adjustments:		
(Increase) in inventories	(20,360.85)	(11,358.40)
(Increase) in trade receivables	(4,632.66)	(7,396.42)
Decrease/(Increase) in financial assets	1,229.51	(2,250.40)
(Increase) in other assets	(10,470.91)	(2,302.32)
Increase in trade payables	14,488.07	8,645.86
Increase in other financial liabilities	494.96	2,390.07
Increase in other liabilities and provisions	10,437.19	4,415.24
Cash generated from operations	**14,840.52**	**13,217.36**
Income tax paid	1,602.17	2,450.02
Net cash flow from operating activities (A)	**13,238.35**	**10,767.34**
Cash flow from investing activities		
Purchase of Property, plant and equipment (including capital work in progress and capital advances)	(26,200.36)	(9,056.62)
Proceeds from sale of property, plant and equipment	482.79	176.26
Purchase of Non current investment	-	(176.10)
Rent received	31.68	31.18
Interest received	5.20	8.60
Dividend received	2,711.44	10.19
Investment in bank deposits	(1,500.56)	(1.44)
Net cash flow used in investing activities (B)	**(24,469.81)**	**(9,007.93)**
Cash flow from financing activities		
Proceeds from long term borrowings	12,609.62	2,131.00
Repayment of long term borrowings	(1,776.00)	(1,832.21)
Proceeds from short term borrowings (net)	10,700.46	1,468.32
Payment of principal portion of lease liabilities	(1,284.00)	(582.65)
Interest paid	(4,056.60)	(2,517.84)
Dividend paid	(2,523.89)	(1,261.94)
Net cash flow generated from/(used in) from financing activities (C)	**13,669.59**	**(2,595.32)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,438.13**	**(835.91)**
Cash and cash equivalents at the beginning of the year	717.58	1,552.57
Net foreign exchange difference	(4.12)	0.92
Cash and cash equivalents at the end of the year (refer note 13)	**3,151.59**	**717.58**

Consolidated Statement of Cash Flow for the year ended March 31, 2024 (Contd.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents		
Cash on hand	13.11	10.57
Balances with banks		
On current accounts	3,138.48	707.01
Total cash and cash equivalents (refer note 13)	**3,151.59**	**717.58**
Non-cash financing and investing activities		
Acquisition of Right-to-use assets	7,682.70	1,438.91

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/E300005

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
Din: 00988790
Membership No. A8709

Ravi Teltia
Chief Financial Officer
Place: Gurugram

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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, 2024.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. The registered office of the Group 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 the Group's structure is provided in Note 40.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 24, 2024.

2. Material accounting policies

This note provided a list of the material accounting policies adopted in the preparation of these Indian Accounting standard (IND AS) financial statements.

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

2.1 Basis of Preparation

The 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 financial statement.

The consolidated financial statements have been prepared on a historical cost basis, except for the certain financial assets and liabilities which have been measured at fair value or revalued amount (refer accounting policy regarding financial instruments).

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

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Group, its subsidiary and associate as at March 31, 2024. 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:

a Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b Exposure, or rights, to variable returns from its involvement with the investee, and

c 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:

a The contractual arrangement with the other vote holders of the investee

b Rights arising from other contractual arrangements

c The Group's voting rights and potential voting rights

d 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 date as that of the parent Group, i.e., year ended on March 31, 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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 subsidiary and the parent's portion of equity of 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 subsidiary and associate

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 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.

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.

The investment in subsidiary are carried at cost as per Ind AS 27. The Group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it 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. Thus, the Group controls an investee if and only if it has all the following:

(a) power over the investee

(b) exposure, or rights, to variable returns from its involvement with the investee and

(c) the ability to use its power over the investee to affect the amount of the returns.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiary.

B. Current versus non-current classification

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

Assets

An asset is treated as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Operating cycle

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

C. Foreign currencies

Functional and presentational currency

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

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 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 Group 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 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 ₹ 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.

D. Property, plant and equipment

Capital work in progress, property, plant and equipment is 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. When significant parts of property, plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, 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. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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
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.

Assets	Useful Lives estimated by the management (in years)
Plant and equipment	3-21

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

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

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.

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. 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.

Amortization and useful lives

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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 Property

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 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 shorter of the lease term and the estimated useful lives of the assets as follows

Leasehold Land-99 years

Solar Panel-15 years

Vehicle-5 years

Building-10-15 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’.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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.

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 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.

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

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.

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

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) net selling price 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 net selling price, 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.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

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.

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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. However, few customers accepts the goods when goods have been dispatched by the Group.

Invoices are generated at that point in time. Invoices are usually payable within 30-120 days. No discounts are usually provided for goods, but few customers may avail cash discount on prompt payment of the goods. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.

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.

For contracts that allow the customers to avail the cash discount, the Group estimates the value of discount by applying the 'Most likely amount' method and past experience of the Group.

For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

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

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. 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 that is conditional.

ii) Trade receivables

A receivable represents the Group's right to 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 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. 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.

d) Interest Income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

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

f) Rental Income

Rental income arising from operating leases are accounted for on a straight-line basis over the lease terms and is included under the head "other income" in the statement of profit & loss.

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, it is recognized as income in equal amounts over the expected useful life of the related asset.

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

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. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. 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 recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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

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

a) The date of the plan amendment or curtailment, and

b) The date that the 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:

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

A provision is recognized when the Group has a present obligation 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 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

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 tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are 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.
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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 profit or loss is recognized outside profit or loss (either in OCI 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 or different taxable entities which intend 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.

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

P. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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 as at the end of reporting period.

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

R. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

S. 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 when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

T. Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 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 derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents, if any.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosure of fair value measurement hierarchy
- Investment property
- Financial instruments (including those carried at amortized cost).

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 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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:

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

Debt instruments at 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 EIR method. 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.

Debt instruments at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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 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.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized in the statement of profit and loss 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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:

- 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

liability as at fair value through profit or loss.

Financial liabilities at Amortized cost

Loans and borrowings

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. This category generally applies to borrowings.

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.

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 analysed.

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

X. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination,

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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 below:

- 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 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.

3. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 23, 2023, to amend the following Ind AS which are effective from April 01, 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

4 Property, plant and equipment and capital work in progress

(a) Property, plant and equipment

The details of property, plant and equipment :

	As at March 31, 2024	As at March 31, 2023
Freehold Land	6,857.85	4,069.36
Buildings	13,557.49	10,550.78
Lease Hold Improvement	767.85	368.09
Plant and equipments	60,423.02	52,636.32
Furniture and fixtures	582.55	854.55
Office equipments	366.31	197.87
Vehicles	1,056.05	356.10
Total*	**83,611.12**	**69,033.07**

*The Holding Company has capitalized borrowing cost relating to construction of building and purchasing of plant and machinery amounting to ₹ 249.02 Lakhs (March 31, 2023 ₹ NIL).

(b) Capital Work in progress

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	4,298.02	4,783.66
Additions made during the year*	36,405.90	9,444.09
Capitalized during the year	(22,932.48)	(9,929.73)
Total	**17,771.44**	**4,298.02**

Note:

*The Holding Company has capitalized borrowing cost relating to construction of building and purchasing of plant and machinery amounting to ₹ 21.97 Lakhs (March 31, 2023 ₹ 38.06 Lakhs).

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

	Amount in CWIP for a period of				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects In progress	15,787.32	1,883.00	70.89	30.23	17,771.44
Projects temporarily suspended	-	-	-	-	-
Total	**15,787.32**	**1,883.00**	**70.89**	**30.23**	**17,771.44**

	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects either over run/overdue #	10,790.66	492.44	-	-	11,283.10
Other Project in Progress ##	6,488.34	-	-	-	6,488.34
Total	**17,279.00**	**492.44**	**-**	**-**	**17,771.44**

As at March 31, 2023

	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	3,231.32	269.29	37.59	759.82	4,298.02
Projects temporarily suspended	-	-	-	-	-
Total	**3,231.32**	**269.29**	**37.59**	**759.82**	**4,298.02**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	To be completed in				
	Less than 1 year	1 –2 years	2 –3 years	More than 3 year	Total
Projects either over run/overdue #	3,026.10	-	-	-	3026.10
Other Project in Progress ##	1,271.91	-	-	-	1271.91
Total	**4,298.02**	**-**	**-**	**-**	**4,298.02**

#For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.
##Other CWIP items whose completion is not due and has not exceeded its cost compared to its original plan.

4.1 Property, plant & equipment

	Freehold Land**	Buildings**	Lease Hold Improvement	Plant and equipments	Furniture & fixtures	Office equipments	Vehicles	Total
Cost of Valuation								
As at April 01, 2022	4,069.36	13,611.42	865.59	76,631.85	1,239.49	620.73	1,461.77	98,500.21
Additions	-	185.68	1.03	9,223.32	231.42	43.86	244.42	9,929.73
Disposals	-	-	-	(117.81)	(3.68)	(15.32)	(255.13)	(391.94)
As at March 31, 2023	**4,069.36**	**13,797.10**	**866.62**	**85,737.36**	**1,467.23**	**649.27**	**1,451.06**	**1,08,038.00**
Additions	2,788.49	3,732.95	464.39	14,746.64	29.11	274.49	896.42	22,932.48
Disposals	-	(2.73)	-	(106.14)	(2.16)	(5.55)	(245.70)	(362.28)
Adjustments	-	-	-	(33.26)	(201.62)	(8.31)	-	(243.19)
As at March 31, 2024	**6,857.85**	**17,527.32**	**1,331.01**	**1,00,344.60**	**1,292.56**	**909.90**	**2,101.78**	**1,30,365.01**
Depreciation								
As at April 01, 2022	-	2,612.82	455.02	26,863.01	491.53	383.60	1,221.49	32,027.47
Depreciation charge for the year	-	633.50	43.51	6,315.85	123.84	82.38	111.83	7,310.91
Disposals	-	-	-	(77.82)	(2.69)	(14.58)	(238.35)	(333.44)
As at March 31, 2023	**-**	**3,246.32**	**498.53**	**33,101.04**	**612.68**	**451.40**	**1,094.97**	**39,004.94**
Depreciation charge for the year	-	724.66	64.63	6,911.88	106.00	97.95	183.04	8,088.17
Disposals	-	(1.15)	-	(89.27)	(2.14)	(5.41)	(232.28)	(330.25)
Adjustments	-	-	-	(2.08)	(6.53)	(0.36)	-	(8.97)
As at March 31, 2024	**-**	**3,969.83**	**563.16**	**39,921.57**	**710.01**	**543.58**	**1,045.73**	**46,753.89**
Net Block:								
As at March 31, 2024	**6,857.85**	**13,557.49**	**767.85**	**60,423.02**	**582.55**	**366.31**	**1,056.05**	**83,611.12**
As at March 31, 2023	**4,069.36**	**10,550.78**	**368.09**	**52,636.32**	**854.55**	**197.87**	**356.09**	**69,033.06**

** Includes addition of ₹ 2,788.32 Lakhs and ₹ 3,042.68 Lakhs in respect of land and building respectively for the Printed Circuit Board (PCB) purchased from Lumax Ancillary Limited (refer also note 53)

Note:

- Property, plant and equipment representing land and building amounting to ₹ 4313.26 Lakhs (March 31, 2023: ₹ 4,433.18 Lakhs) have been pledged as security by the holding company.
- Title deed are held in the name of the Group
- On transition to Ind AS (i.e. April 01, 2016), the holding company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

5 Right-of-use assets

i) Set out below are the carrying amounts of right-to-use assets recognized and the movements during the year:

	Land	Building	Solar Power Plant	Vehicle	Total
Cost					
As at April 01, 2022	2,786.35	-	679.21	-	3,465.56
Additions	78.97	546.26	-	813.68	1,438.91
Disposals	-	-	-	-	-
As at March 31, 2023	**2,865.32**	**546.26**	**679.21**	**813.68**	**4,904.47**
Additions	7,682.69	616.22	-	38.80	8,337.72
Disposals	-	-	-	(59.90)	(59.90)
As at March 31, 2024	**10,548.01**	**1,162.48**	**679.21**	**792.58**	**13,182.29**
Amortisation					
As at April 01, 2022	514.85	-	107.89	-	**622.74**
Amortisation for the year	236.85	24.01	45.28	36.69	342.83
As at March 31, 2023	**751.70**	**24.01**	**153.17**	**36.69**	**965.57**
Amortisation for the year	563.68	65.74	45.28	160.57	835.27
Disposals	-	-	-	(5.90)	(5.90)
As at March 31, 2024	**1,315.38**	**89.75**	**198.45**	**191.36**	**1,794.94**
Net Block:					
As at March 31, 2024	**9,232.64**	**1,072.73**	**480.76**	**601.22**	**11,387.34**
As at March 31, 2023	**2,113.62**	**522.25**	**526.04**	**776.99**	**3,938.90**

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

	Land	Building	Solar Power Plant	Vehicle	Total
Cost					
As at April 01, 2022	3,047.24	-	631.20	-	3,678.44
Additions	-	530.99	-	847.15	1,378.14
Add: Finance cost accrued during the year	253.06	21.87	56.59	19.62	351.14
Less: Payment of lease liabilities	353.20	13.47	84.14	71.07	521.88
As at March 31, 2023	**2,947.09**	**539.39**	**603.65**	**795.70**	**4,885.84**
Additions	7,381.35	616.22	-	39.45	8,037.02
Add: Finance cost accrued during the year	528.57	56.43	53.61	70.29	708.90
Disposals	-	-	-	(52.95)	(52.95)
Less: Payment of lease liabilities	538.97	88.30	89.25	304.08	1,020.60
As at March 31, 2024	**10,318.03**	**1,123.74**	**568.02**	**548.41**	**12,558.21**
Current	**461.61**	**62.90**	**21.24**	**255.29**	**801.04**
Non-current	**9,856.42**	**1,060.85**	**546.78**	**293.12**	**11,757.17**
As at March 31, 2023					
Current	**132.38**	**29.49**	**32.34**	**236.95**	**431.17**
Non-current	**2,814.71**	**509.90**	**571.31**	**558.75**	**4,454.67**

iii) The following are the amounts recognized in Profit or loss

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-to-use assets	835.27	342.83
Interest expense on lease liabilities	708.90	351.14
Expense relating to Low Value leases (included in other expenses)	304.07	61.48
Expense relating to short-term leases (included in other expenses)	140.26	399.80
Total amount recognized in profit or loss	**1,988.50**	**1,155.26**

iv) The Group Company has made payment of lease liabilities ₹ 1,020.60 Lakhs for the year ended March 31, 2024 (March 31, 2023 ₹ 521.88 Lakhs).

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

6 Intangible assets

(a) Details of intangible assets:

	As at March 31, 2024	As at March 31, 2023
Computer software	783.88	857.74
Total	**783.88**	**857.74**

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

	Computer Software	Total
Cost		
As at April 01, 2022	1,863.26	1,863.26
Additions	446.47	446.47
As at March 31, 2023	**2,309.73**	**2,309.73**
Additions	414.93	414.93
Adjustment	(160.23)	(160.23)
As at March 31, 2024	**2,564.43**	**2,564.43**
Amortisation		
As at April 01, 2022	1,114.21	1,114.21
Amortisation charge for the year	337.79	337.79
As at March 31, 2023	**1,452.00**	**1,452.00**
Amortisation charge for the year	361.39	361.39
Adjustment	(32.83)	(32.83)
As at March 31, 2024	**1780.56**	**1780.56**
Net Block:		
As at March 31, 2024	**783.88**	**783.88**
As at March 31, 2023	857.74	857.74

(c) Details of Goodwill:

	As at March 31, 2024	As at March 31, 2023
Goodwill	977.58	977.58
Total	**977.58**	**977.58**

*Refer Note 49

	Goodwill	Total
Cost		
As at April 01, 2022	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2023	977.58	977.58
Additions	-	-
Disposals	-	-
As at March 31, 2024	**977.58**	**977.58**
Impairment		
As at April 01, 2022	**-**	**-**
Amortisation charge for the year	-	-
As at March 31, 2023	**-**	**-**
Amortisation charge for the year	-	-
As at March 31, 2024	**-**	**-**
Net Book Value:		
As at March 31, 2024	**977.58**	**977.58**
As at March 31, 2023	977.58	977.58

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

7 Investment property

	Freehold land	Total
Gross carrying amount		
As at April 01, 2022	72.13	72.13
Additions	-	-
Disposals	-	-
As at March 31, 2023	72.13	72.13
Additions	-	-
Disposals	-	-
As at March 31, 2024	**72.13**	**72.13**
Depreciation and Impairments		
As at April 01, 2022	-	-
Depreciation charge for the year	-	-
As at March 31, 2023	**-**	**-**
Depreciation charge for the year	-	-
As at March 31, 2024	**-**	**-**
Net Block:		
As at March 31, 2024	**72.13**	**72.13**
As at March 31, 2023	72.13	72.13

Fair Value of Investment Property

As at April 01, 2022	**2,066.60**
Increase in fair value of investment property	51.40
As at March 31, 2023	**2,118.00**
Increase in fair value of investment property	92.80
As at March 31, 2024	**2,210.80**

i) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

ii) Estimation of Fair Value

Fair value of investment property is ascertained on the basis of market rates as determined by the independent registered valuer. Fair value hierarchy disclosures for investment properties have been provided in Note 48.

iii) Description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation Technique
Vacant Land located at Door No D5, "CMDA's Industrial Complex" Maramali Nagar Industrial Estate, Maralmali Nagar Kilakarani, District Chengalpattu Land Area - 92,800 Sq ft Land Value - ₹ 2,200 - 2,700 per Sq ft Adopted rate - ₹ 2,350 per Sqft Estimated Value of Land - ₹ 2,180.80 Lakhs Amenities - ₹ 30 Lakhs Approximate Landed Value - ₹ 2,210.80 Lakhs Valuer Name: K Ramesh (Er, K Ramesh & Associates - Approved Valuer & Chartered Engineer)	Market Rate

iv) Since it is the vacant land, therefore no income and expenditure is recognized in the statement of profit and loss account for the current and previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

8 Investments

		As at March 31, 2024	As at March 31, 2023
A.	**Non-Current investments**		
	Investments in equity instruments of other entities		
i)	**Unquoted equity shares (measured at fair value through profit or Loss)**		
	Caparo Power Limited 6,55,832 (March 31, 2023: 6,55,832) equity shares of ₹ 10 each fully paid up	347.79	339.98
	Avaada MHBuldhana Private Limited 10,50,000 (March 31, 2023: 10,50,000) equity shares of ₹ 10 each fully paid up	120.33	113.19
	Avaada KNSOLAR Private Limited 17,50,000 (March 31, 2023: 17,50,000) equity shares of ₹ 10 each fully paid up	186.43	176.10
ii)	**Unquoted Preference shares (measured at Fair value through profit or Loss)**		
	Caparo Power Limited 9,44,168 (March 31, 2023: 9,44,168) 2% Redeemable Preference shares of ₹ 10 each fully paid up	82.00	82.00
	Total	**736.55**	**711.27**
B.	**Current investments**		
i)	**Quoted equity shares (measured at Fair value through profit or Loss)**		
	PNB Gilts Limited	48.08	25.09
	43,866 (March 31, 2022: 43,866) equity shares of ₹ 10 each		
	Total	**48.08**	**25.09**
	Current	**48.08**	**25.09**
	Non-current	**736.55**	**711.27**
	Aggregate cost of quoted investments	**9.87**	**9.87**
	Aggregate market value of quoted investments	**48.08**	**25.09**
	Aggregate amount of unquoted investments	**736.55**	**711.27**

9 Investment in associate

	As at March 31, 2024	As at March 31, 2023
Unquoted equity shares (equity method)		
SL Lumax Limited (an associate)* 32,98,986 (March 31, 2023: 32,98,986) equity shares of ₹ 10 each	17,101.38	13,953.57
	17,101.38	**13,953.57**

*Refer Note 40

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

10 Loans

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-Current		
Loan to employees	60.15	53.86
Total-A	**60.15**	**53.86**
Current		
Loan to employees	49.89	116.07
Total-B	**49.89**	**116.07**
Total- Loans (A+B)	**110.04**	**169.93**
Non-Current	**60.15**	**53.86**
Current	**49.89**	**116.07**

The Group has no loans which are either repayable on demand or are without specifying any terms or period of repayment.

Loans or advances to specified persons

	As at March 31, 2024	As at March 31, 2023
Loan to employees		
Mr Vineet Sahni -CEO and Senior Executive Director till April 14, 2023 (₹ 150.00 Lakhs taken on October 15, 2019)	-	45.00

11 Other financial assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-current		
Deposits with remaining maturity for more than 12 months	24.14	5.24
Unpaid dividend accounts*	119.79	129.10
Security deposits	966.19	601.37
Total (A)	**1,110.12**	**735.71**
Current		
Unbilled revenue (refer note 51)	837.68	3,252.28
Interest accrued but not due	33.88	0.40
Export benefits and other incentive receivable#	2,462.24	2,463.28
Deposits with remaining maturity for less than 12 months	887.25	-
Others	55.87	52.61
Total (B)	**4,276.92**	**5,768.57**
Total (A+B)	**5,387.04**	**6,504.28**
Non-Current	**1,110.12**	**735.71**
Current	**4,276.92**	**5,768.57**

* The Holding Company can utilize the balance only towards settlement of unclaimed dividend.

Includes government grant receivable of ₹ 2,456.39 Lakhs (March 31, 2023 ₹ 2,456.39 Lakhs) which the Holding Company is confident of getting refund in the next year on the basis of claim filed.

Break up of financial assets carried at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 12)	34,783.29	30,616.68
Cash and cash equivalents (refer note 13)	3,151.59	717.58
Other Bank Balance (refer note 14)	1,499.98	18.32
Loans (refer note 10)	110.04	169.93
Other financial assets (refer note 11)	5,387.04	6,504.28
Total	**44,931.94**	**38,026.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

12 Trade receivables

a) Details of trade receivables:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	29,585.60	26,575.12
Receivables from related parties (refer note 42)	5,197.69	4,041.56
Total trade receivables	**34,783.29**	**30,616.68**

b) Break-up for security details:

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	34,783.29	30,616.68
Trade Receivable - credit impaired	72.85	112.23
Total	**34,856.14**	**30,728.91**
Impairment allowance for trade receivables - credit impaired	(72.85)	(112.23)
Total	**34,783.29**	**30,616.68**

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

d) For terms and conditions relating to related party receivables, refer Note 42.

e) Trade receivables Ageing Schedule

As at March 31, 2024

	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	27,570.99	6,845.62	366.68	-	-	-	**34,783.29**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – considered doubtful	-	0.44	7.17	31.46	33.78	-	**72.85**
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Total	**27,570.99**	**6,846.06**	**373.85**	**31.46**	**33.78**	**-**	**34,856.14**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Trade receivables Ageing Schedule

As at March 31, 2023

	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	24,948.91	5,158.54	352.91	156.32	-	-	30,616.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	53.83	9.87	48.53	-	-	112.23
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	**24,948.91**	**5,212.37**	**362.78**	**204.85**	**-**	**-**	**30,728.91**

f) Trade receivable includes amount due from private companies having common director and firm in which director is a partner as follows:

	As at March 31, 2024	As at March 31, 2023
Lumax Cornaglia Auto Technologies Private Limited	0.17	-
Lumax Ancillary Limited	110.71	119.09
Bharat Enterprises	45.41	45.94
Lumax Mannoh Allied Technologies Limited	90.52	207.13
Lumax Jopp Allied Technologies Private Limited	0.17	1.27
Lumax Ituran Telematices Private Limited	821.59	108.59
Finetone Acoustic Private Limited	0.23	0.17
Mahavir Udyog	-	0.59
Lumax Integrated Ventures Private Limited	0.39	-
Lumax Management Services Pvt Ltd	0.01	-
Total	**1,069.20**	**482.78**

13 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	3,138.48	707.01
Cash on hand	13.11	10.57
Total	**3,151.59**	**717.58**

14 Other bank balances

	As at March 31, 2024	As at March 31, 2023
Other bank balances:		
- Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months	1,499.17	17.54
- Margin Money with banks* (deposits with maturity of less than 12 months)	0.81	0.78
Total	**1,499.98**	**18.32**

* Margin money with banks represents fixed deposits pledged with banks for guarantees issued to government authorities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	3,138.48	707.01
Cash on hand	13.11	10.57
Total	**3,151.59**	**717.58**

b) Changes in liabilities arising from financing activities:

	As at April 01, 2023	Cash flows (net)	Other non cash transaction	As at March 31, 2024
Long term borrowings (including current maturities)	7,942.06	10,833.62	-	18,775.68
Short term borrowings	30,224.11	10,700.46	-	40,924.57
Lease liabilities	4,885.84	(1,284.00)	8,956.37	12,558.21
Interest	112.75	(4,056.60)	4,084.21	140.36
Total liabilities from financing activities	**43,164.76**	**16,193.48**	**13,040.58**	**72,398.82**

	As at April 01, 2022	Cash flows (net)	Other non cash transaction	As at March 31, 2023
Long term borrowings (including current maturities)	7,643.27	298.79	-	7,942.06
Short term borrowings	28,755.79	1,468.32	-	30,224.11
Lease liabilities	3,678.44	(582.65)	1,790.05	4,885.84
Interest	46.53	(2,517.84)	2,584.06	112.75
Total liabilities from financing activities	**40,124.03**	**(1,333.38)**	**4,374.11**	**43,164.76**

15(a) Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Non Current tax asset*	724.24	1,164.30
Total	**724.24**	**1,164.30**

* Includes ₹ 711.61 Lakhs (including interest of ₹ 31.28 Lakhs) (March 31, 2023: ₹ NIL) paid under protest for AY 2021-22 (also refer note 43(b)(xiv)

16 Other assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Non-current		
Advances for property, plant and equipment	3,860.42	7,055.98
Balances with government authorities	501.00	-
Prepaid expenses	30.59	58.33
Other Receivable	13.53	-
Total (A)	**4,405.54**	**7,114.31**
Current		
Advance to suppliers	9,124.60	4,085.04
Advance to employees	21.91	9.03
Export benefits receivable	20.28	13.46
Balances with government authorities	8,034.41	3,353.88
Prepaid expenses	769.45	714.30
Unbilled Revenue	467.64	-
Other advances	956.35	425.08
Total (B)	**19,394.64**	**8,600.79**
Total (A+B)	**23,800.18**	**15,715.10**
Non-current	**4,405.54**	**7,114.31**
Current assets	**19,394.64**	**8,600.79**
Total	**23,800.18**	**15,715.10**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

17 Inventories

(at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials (at cost)	27,761.48	20,874.38
{including stock in transit ₹ 5,881.73 Lakhs (March 31, 2023: ₹ 2,893.84 Lakhs)}		
Work-in-progress (at cost)	7,260.60	4,687.40
Finished goods (at lower of cost and net realizable value)	4,331.37	4,290.22
(includes sales in transit ₹ 1,658.80 Lakhs (March 31, 2023 ₹ 1,278.21 Lakhs)		
Traded Goods	0.25	108.39
Stores and spares	1,506.75	1,250.37
(includes sales in transit ₹ 24.81 Lakhs (March 31, 2023 ₹ NIL)		
Moulds, tools and dies in process	17,293.53	6,582.38
{including material in transit: ₹ 518.58 Lakhs (March 31, 2023: ₹ 243.16 Lakhs)}		
Total inventories	**58,153.98**	**37,793.14**

18 Equity Share Capital

a) Details of share capital:

	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
1,20,00,000 (As at March 31 ,2023: 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 ,2023: 93,47,732) equity shares of ₹ 10 each	934.77	934.77
	934.77	**934.77**

b) Reconciliation of authorized share capital

	Equity Shares	
	No. of shares	Amount
As at April 01, 2022	1,20,00,000	1,200.00
Increase during the year	-	-
As at March 31, 2023	**1,20,00,000**	**1,200.00**
Increase during the year	-	-
As at March 31, 2024	**1,20,00,000**	**1,200.00**

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

	Equity Shares	
	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 01, 2022	93,47,732	934.77
Issued during the year	-	-
As at March 31, 2023	**93,47,732**	**934.77**
Issued during the year	-	-
As at March 31, 2024	**93,47,732**	**934.77**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

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, 2024		As at March 31, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 10 each fully paid held by-				
i. Stanley Electric Co. Limited	33,43,381	35.77%	33,43,381	35.77%
ii. Deepak Jain, Chairman & Managing Director	12,43,516	13.30%	12,43,516	13.30%
iii. Anmol Jain, Joint Managing Director	12,43,516	13.30%	12,43,516	13.30%
iv. Lumax Auto Technologies Limited	5,25,000	5.62%	5,25,000	5.62%
v. Lumax Finance Private Limited	4,93,367	5.28%	4,93,367	5.28%
Total	**68,48,780**	**73.27%**	**68,48,780**	**73.27%**

As per records of the 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.

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, 2023	Change	As at March 31, 2024		
Equity shares of ₹ 10 (March 31, 2024: ₹ 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, 2022	Change	As at March 31, 2023		
Equity shares of ₹ 10 (March 31, 2023: ₹ 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%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

19 Other equity

Reconciliation of Other Equity

	Reserve and Surplus				OCI
	Retained Earnings	Capital Reserve	Securities Premium	General Reserve	Exchange differences on translating the financials statements of a foreign operation
As at April 01, 2022	**31,803.85**	**0.65**	**6,796.66**	**9,638.47**	**-**
Profit for the year	10,308.02	-	-	-	-
Add: Other comprehensive Income for the year (net of tax)	-	-	-	-	41.49
Transferred to retained earnings	95.96	-	-	-	-
Less:- Dividend Paid	1,261.94	-	-	-	-
As at March 31, 2023	**40,945.89**	**0.65**	**6,796.66**	**9,638.47**	**41.49**
Profit for the year	11,101.83	-	-	-	-
Add: Other comprehensive (loss) for the year (net of tax)	-	-	-	-	(45.63)
Transferred to retained earnings	(225.64)	-	-	-	-
Less:- Dividend Paid	2,523.89	-	-	-	-
As at March 31, 2024	**49,298.19**	**0.65**	**6,796.66**	**9,638.47**	**(4.14)**

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 utilized 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 utilized 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

19.2 Distributions made and proposed

	As at March 31, 2024	As at March 31, 2023
Holding Company		
Cash dividend on equity shares declared and paid		
Final cash dividend for the year ended March 31, 2023: ₹ 27.0 per share (March 31, 2022: ₹ 13.5 per share) on face value of ₹ 10 each	2,523.89	1,261.94
Proposed dividend on Equity shares *		
Final cash dividend for the year ended March 31, 2024: ₹ 35 per Share (March 31, 2023: ₹ 27 per share) on face value of ₹ 10 each	3,271.71	2,523.89

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at year end.

20 Borrowings

a) Details of long term borrowings:

	As at March 31, 2024	As at March 31, 2023
Term Loans		
Rupee Term Loan from banks (secured)	18,094.47	7,777.64
Vehicle loan from banks (secured)	681.21	164.42
Less: current maturity disclosed under short term borrowings		
- Rupee term loan	2,960.95	1,777.74
- Vehicle loan	421.99	67.65
Total borrowings	**15,392.74**	**6,096.67**
Total current (disclosed under short term borrowings)	**3,382.94**	**1,845.39**
Total Non-current	**15,392.74**	**6,096.67**
Aggregate secured loans	**18,775.68**	**7,942.06**

Terms and repayment schedule

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2024	Charges
Rupee Term Loan (Non Current)	₹	2029-30	8.25%-9.31%	15,133.52	Secured by way of exclusive charge on Land of Bawal and Plant & machinery of Chakan, Sanand and Bawal plant, which is financed from the proceeds of Term Loan
Current Maturities of Rupee Term Loan	₹	2024-25	8.25%-9.31%	2,960.95	Secured by way of exclusive charge on Land of Bawal and Plant & machinery of Chakan, Sanand and Bawal plant, which is financed from the proceeds of Term Loan
				18,094.47	
Vehicle Loan (Non Current)	₹	2026 - 27	8.65% -9.15%	259.22	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.
Current Maturities of Vehicle Loan	₹	2024 - 25	8.65% -9.15%	421.99	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.
				681.21	

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Rupee Term Loan (Non Current)	₹	2026 - 27	5.75%-9.31%	5,999.90	Secured by way of exclusive charge on Land of Bawal and Plant & machinery financed from proceed of Term Loan.
Current Maturities of Rupee Term Loan	₹	2023 - 24	5.75%-9.31%	1,777.74	Secured by way of exclusive charge on Land of Bawal and Plant & machinery financed from proceed of Term Loan.
Total				**7,777.64**	
Vehicle Loan (Non Current)	₹	2026 - 27	7.90%-8.85%	96.77	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.
Current Maturities of Vehicle Loan	₹	2023 - 24	7.90%-8.85%	67.65	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.
Total				**164.42**	

b) Details of short term borrowings:

	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long term borrowing		
Current maturities of rupee term loan (refer note above)	2,960.95	1,777.74
Current maturities of vehicle loan from banks (refer note above)	421.99	67.65
Loan repayable On Demand		
Short term loan from bank	2,000.00	2,000.00
Cash credit/Working Capital facility from banks	-	1,130.69
Working Capital facility from banks/financial institution (secured)	28,850.00	14,350.96
Working capital loan repayable on demand from financial institution (unsecured)	-	2,000.00
Customer finance facility from banks(secured)	5,575.00	6,300.73
Vendor finance facility from banks (unsecured)	4,499.57	4,441.73
Total	**44,307.51**	**32,069.50**
Aggregate Secured loan	**39,807.94**	**25,627.77**
Aggregate Unsecured loan	**4,499.57**	**6,441.73**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

Terms and repayment schedule

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2024	Charges
Short Term Loan	₹	2024 -25	7.45% to 8.65%	2,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Working Capital facility from banks/ financial institution (Secured)					
Working Capital from Financial Institution	₹	2024 -25	7.75%- 8.30%	10,700.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future.
Working Capital from Bank	₹	2024 -25	7.55%- 8.17%	6,400.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working Capital from Bank	₹	2024 -25	7.80% - 8.30%	6,000.00	Secured by way of Pari-passu first charge on stock ,book debt, current assets of the Holding Company along with other lenders.
Working Capital from Bank	₹	2024 -25	7.40% - 9.60%	3,000.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Working Capital from Bank	₹	2024 -25	7.75% - 8.35%	2,750.00	Secured by way of Pari-passu first charge over entire Current Assets of the Holding Company both present and future
Total Working Capital				**28,850.00**	
Customer Finance Facility	₹	2024 -25	7.65% - 8.40%	5,575.00	Secured by way of Pari-passu first charge over Entire Current Assets of the Holding Company both present and future
Vendor Finance Facility	₹	2024 -25	7.44% - 8.10%	4,499.57	Unsecured

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Short Term Loan	₹	2023 - 24	4.80% - 8.65%	2,000.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets of the Holding Company both present and future.
Cash Credit	₹	2023 - 24	5.92% - 8.35%	1,130.69	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & Entire Current Assets & Pari Pasu charge on movable fixed assets of the Holding Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

	Currency	Financial year of maturity	Nominal interest rate (range)	As at March 31, 2023	Charges
Working Capital facility from banks/ financial institution (Secured)					
Working Capital from Financial Institution	₹	2023 - 24	4.80% - 8.17%	2,000.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets & Pari Pasu charge on movable fixed assets of the Holding Company.
Working Capital from Bank	₹	2023 - 24	4.80% - 8.17%	3,500.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets of the Holding Company both present and future.
Working Capital from Bank	₹	2023 - 24	4.55% - 7.85%	6,000.00	Secured by way of first Pari-passu charge on stock ,book debt, current assets of the Holding Company along with other lenders & over immovable fixed assets of Gurugram Unit.
Working Capital from Bank	₹	2023 - 24	5.92% - 8.45%	1,758.69	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets & Pari Pasu charge on movable fixed assets of the Holding Company.
Working Capital from Bank	₹	2023 - 24	4.60% - 7.95%	1,090.00	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets & Pari Pasu charge on movable fixed assets of the Holding Company.
Working Capital from Bank		2023 - 24	-	2.27	
Total Working Capital				**14,350.96**	
Working Capital (Repayble on Demand) from financial institution	₹	2023 - 24	5.75% - 8.05%	2,000.00	Unsecured working/ cash credit facility.
Customer Finance Facility	₹	2023 - 24	5.45% - 8.89%	6,300.73	Secured by way of first Pari-passu charge over immovable fixed assets of Gurugram Unit & entire Current Assets of the Holding Company both present and future.
Vendor Finance Facility	₹	2023 - 24	5.34% - 7.88%	4,441.73	Unsecured

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

c) Undrawn committed borrowing facility

The Holding Company has availed fund based and non fund based limits amounting to ₹ 58,000.00 Lakhs (March 31, 2023 : ₹ 49,350.00 Lakhs) from banks and financial institutions. An amount of ₹ 7,754.00 Lakhs remain undrawn as at March 31, 2024 (March 31, 2023 : ₹ 13,813.00 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.

21 Lease liability

	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease Liability	11,757.17	4,454.67
Total (A)	**11,757.17**	**4,454.67**
Current		
Lease Liability	801.04	431.17
Total (B)	**801.04**	**431.17**
Total (A+B)*	**12,558.21**	**4,885.84**
Non-current	**11,757.17**	**4,454.67**
Current	**801.04**	**431.17**

*Refer Note no 5

22 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for warranties*	55.00	71.16
Total	**55.00**	**71.16**

***Provision for warranties**

A provision is recognized for expected warranty claims on products sold in past year, 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.

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	71.16	53.68
Arising during the year (net of reversals)	24.36	106.53
Utilized during the year	(40.52)	(89.05)
At the end of the year	**55.00**	**71.16**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

23 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below for details of due to micro and small enterprises)	3,220.61	2,174.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	66,587.44	53,578.82
	69,808.05	**55,753.31**
- Trade payables	45,406.00	36,340.13
- Trade payables to related parties (refer note 42)	24,402.05	19,413.18
Total	**69,808.05**	**55,753.31**

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 50.

For terms and conditions with related parties, refer to Note 42

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, 2024 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.

	As at March 31, 2024	As at March 31, 2023
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	3,077.13	2,070.45
Interest due on above	1.72	0.23
	3,078.85	**2,070.68**
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.	20.94	22.79
The amount of interest accrued and remaining unpaid at the end of each accounting year.	143.48	104.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Trade Payable Ageing Schedule

As at March 31, 2024	Unbilled / Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,878.98	237.40	23.21	13.17	67.85	3,220.61
(ii) Others	35,752.57	30,686.10	87.99	54.90	5.88	66,587.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	38,631.55	**30,923.50**	**111.20**	**68.07**	**73.73**	**69,808.05**

Trade Payable Ageing Schedule

As at March 31, 2023	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) MSME	2,029.79	144.70	-	-	-	2,174.49
(ii) Others	40,966.12	12,266.77	286.47	17.12	42.33	53,578.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	42,995.91	**12,411.47**	**286.47**	**17.12**	**42.33**	**55,753.31**

24 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Other financial liabilities at amortised cost		
Current		
Amount payable for property, plant and equipment for other than micro enterprises and small enterprises	11,990.85	4,007.72
Interest accrued on borrowings/cash credit	140.36	112.75
Employee related payables*	2,130.80	2,744.40
Unpaid dividend **	119.79	129.10
Unsecured deposits from customers	0.75	0.75
Other liabilities***	3,636.51	2,964.83
Total	**18,019.06**	**9,959.55**
Current	18,019.06	9,959.55
Non-current	**-**	**-**

*Includes payable to directors of ₹ 861.16 Lakhs (March 31, 2023: ₹ 988.55 Lakhs) (Also refer note 42)

**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 ₹ 17.71 Lakhs during the current year (March 31, 2023: ₹ 8.69 Lakhs) to the Investor Education and Protection Fund.

***Other liabilities represent rate difference for price decrease not yet paid to the customers (Also refer note 51)..

Breakup of financial liabilities at amortised cost:

	As at March 31, 2024	As at March 31, 2023
Borrowings non-current (refer note 20)	15,392.74	6,096.67
Borrowings current (refer note 20)	44,307.51	32,069.50
Non-current lease liabilities (refer note 21)	11,757.17	4,454.67
Current lease liabilities (refer note 21)	801.04	431.17
Trade payables (refer note 23)	69,808.05	55,753.31
Other financial liabilities (refer note 24)	18,019.06	9,959.55
Total financial liabilities carried at amortised cost	**1,60,085.57**	**1,08,764.87**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

25 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers (contract liabilities)	16,713.10	7,044.88
Statutory Liabilities	1,428.83	1,056.73
Others	155.08	-
Total	**18,297.01**	**8,101.61**
Current	**18,297.01**	**8,101.61**
Non-current	**-**	**-**

26 Employee benefit Obligations

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Provision for leave encashment	2,442.08	2,337.94
Provision for gratuity (refer note 41)	2,273.92	1,706.45
Total (A)	**4,716.00**	**4,044.39**
Current		
Provision for leave encashment	190.44	277.75
Provision for gratuity (refer note 41)	395.45	383.39
Total (B)	**585.89**	**661.14**
Total- Provisions (A+B)	**5,301.89**	**4,705.53**
Current	585.89	661.14
Non-current	4,716.00	4,044.39

15(b) Current tax liabilities

	As at March 31, 2024	As at March 31, 2023
Current tax liability (Net of advance tax ₹ 2056.01 Lakhs)	76.28	-
Current tax liability (net)	**76.28**	**-**

27 Income tax

(a) The major components of income tax expense for the years ended are:

Statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023
Current income tax:		
Current tax {including tax related to earlier years ₹ 1.77 Lakhs (March 31, 2023 ₹ (47.69) Lakhs)}	2,148.59	1,823.84
Deferred tax :		
Deferred tax	2,666.97	2,782.29
Income tax expense reported in the statement of profit or loss	**4,815.56**	**4,606.13**

(b) OCI section

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

	As at March 31, 2024	As at March 31, 2023
Tax effect on remeasurements of defined benefit plans	(117.29)	45.99
Income tax charged to Other Comprehensive Income	**(117.29)**	**45.99**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

C. Reconciliation of effective tax rate

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before income tax	**9,926.27**	**10,743.61**
Share of profit of associate (net of tax)	**5,811.63**	**4,170.54**
Profit of Foreign Subsidiary	**179.50**	**-**
Total accounting profit before income tax	**15,917.40**	**14,914.15**
Tax at the Indian Tax Rate of 34.94% (March 31, 2023: 34.94%)	3,468.64	3,754.25
Non-deductible expenses for tax purposes:		
Tax related to prior periods	(19.34)	(59.66)
MAT credit written off	383.92	-
Dividend deduction u/s 80M	40.27	(3.56)
Tax rate change impact*	(73.77)	(156.25)
Deferred tax on profit of associate	798.52	926.10
Tax on profit of foreign subsidiary	16.29	-
Others	201.03	145.25
Income tax expense reported in the statement of profit and loss	**4,815.56**	**4,606.13**

* The holding company has Tax rate change impact of ₹ 73.77 Lakhs (March 31, 2023 ₹ 156.25 Lakhs) which is calculated on the basis of difference between old tax regime i.e. 34.944% and lower tax rate i.e. 25.168% (which has been measured only for calculating the deferred tax on the basis of management best estimate of falling in lower tax in next year).

(d) Deferred tax

	Balance sheet		Statement of profit and loss and OCI	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets relates to the following :				
Impact of expenditures charged to statement of profit and loss but allowed for tax purposes on payment basis	1,448.56	1,370.18	78.38	112.44
Impact of impairment allowance for doubtful debts	24.67	48.01	(23.34)	(98.80)
Deferred tax on Right-to-use asset (net)	324.34	201.33	123.01	(8.22)
Carry forward MAT credits	-	1,806.95	(1,806.95)	(1,257.52)
Voluntary separation scheme Expenses	181.29	305.12	(123.83)	(140.51)
MSME Delayed Payment	354.00	-	354.00	-
Others	0.99	0.26	0.73	(0.66)
Total (A)	**2,333.85**	**3,731.85**	**(1,398.00)**	**(1,393.27)**
Deferred tax liability relates to the following :				
Undistributed profit of associate	4,229.16	3,422.36	792.77	934.58
Deferred tax on foreign subsidiary	1.75	-	1.75	-
Accelerated depreciation for tax purposes	7,113.04	6,619.62	493.42	330.96
Fair value gain on Investments	84.25	100.11	(15.86)	44.45
Unrealized gain on Investment Property	34.94	155.35	(120.41)	125.02
Total (B)	**11,463.14**	**10,297.44**	**1,151.67**	**1,435.01**
Deferred tax (expense) charged to statement of profit & loss and OCI	**-**	**-**	**(2,549.65)**	**(2,828.28)**
Tax effect on re-measurement of defined benefit plans (OCI)	-	-	117.29	(45.99)
Deferred tax (expense) charged to Profit and loss	**-**	**-**	**(2,666.97)**	**(2,782.29)**
Total deferred tax liability (Net)	**9,129.30**	**6,565.59**		

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

28 Revenue from contracts with customers

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Finished goods	2,54,087.13	2,21,303.20
Traded goods	285.67	956.55
Moulds, tools and dies	7,729.72	9,128.21
Total Sale of products (A)	**2,62,102.52**	**2,31,387.96**
Sale of services (B)	**996.81**	**214.21**
Other operating revenues		
Scrap Sales	539.59	320.53
Others	20.55	29.64
Total Other operating revenues (C)	**560.14**	**350.17**
Revenue from contracts with customers (A+B+C)	**2,63,659.47**	**2,31,952.34**

28.1 Contract Balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables (refer note 12)	34,783.29	30,616.68
Unbilled Revenue (refer note 11)	837.68	3,252.28
Advance from Customer (Contract liabilities (refer note 25)	16,713.10	7,044.88

28.2 Timing of revenue recognition

	For the year ended March 31, 2024	For the year ended March 31, 2023
Goods transferred at a point in time	2,62,662.66	2,31,738.13
Services transferred over time	996.81	214.21
Total	**2,63,659.47**	**2,31,952.34**

28.3 Performance obligation

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

28.4 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	**2,64,981.26**	**2,32,913.72**
Adjustments		
Discounts	1,321.79	961.38
	2,63,659.47	**2,31,952.34**
India	2,60,725.70	2,28,413.11
Outside India	2,933.77	3,539.23
Total Revenue from Contracts with Customers	**2,63,659.47**	**2,31,952.34**

28.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

The aggregate amount of transaction price allocated to the unsatisfied performance obligations as at March 31, 2024 amounts to ₹ 5072.45 Lakhs - (March 31, 2023: ₹ 529.05 Lakhs). This will be recognized as revenue when the moulds will be sold to the customer, which is expected to occur post March 31, 2025.

*The above amount does not include the value of performance that have an original expected duration of one year or less, as required by Ind AS 115.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

29 Other Income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On fixed deposits	38.68	8.40
- Others	52.83	18.14
Dividend Income	72.30	10.19
Net gain on sale of property, plant and equipment	55.02	117.76
Rental Income	31.68	31.18
Liabilities no longer required written back	116.38	232.11
Net gain on foreign currency transaction and translation	588.00	-
Net change in fair value of investment in equity shares held at FVTPL	48.26	126.12
Government Grant (including export incentives)	64.58	770.95
Miscellaneous income	71.22	153.58
Total	**1,138.95**	**1,468.43**

30 Cost of raw material and components consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	20,874.38	14,931.62
Add: Purchases	1,74,315.50	1,52,921.33
Less: Inventory at the end of the year	(27,761.48)	(20,874.38)
Cost of raw material and components consumed	**1,67,428.40**	**1,46,978.57**

30.1 Purchase of Traded Goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Automotive lamps/components	4.23	94.94
Purchase of Traded Goods	**4.23**	**94.94**

31 Cost of moulds, tools & dies consumed

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	6,582.38	4,270.45
Add: Purchases	17,552.04	9,028.37
Less: Inventory at the end of the year	(17,336.62)	(6,582.38)
Cost of moulds, tools & dies consumed	**6,797.80**	**6,716.44**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

32 Increase in inventories of finished goods, work-in-progress and traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock		
- Finished goods	4,290.22	2,465.23
- Work-in progress	4,687.40	3,581.19
- Traded Goods	108.39	377.62
Total (A)	**9,086.01**	**6,424.04**
Closing Stock		
- Finished goods	4,331.37	4,290.22
- Work-in progress	7,260.60	4,687.40
- Traded Goods	0.25	108.39
Total (B)	**11,592.22**	**9,086.01**
Changes in inventories		
- Finished goods	(41.15)	(1,824.99)
- Work-in progress	(2,573.20)	(1,106.21)
- Traded Goods	108.14	269.23
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods (A-B)	**(2,506.21)**	**(2,661.97)**

33 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	28,348.41	24,442.98
Contribution to provident and other funds	1,363.45	1,182.94
Gratuity expense (refer note 41)	412.43	362.78
Staff welfare expense	2,221.75	1,595.84
Total	**32,346.04**	**27,584.54**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

34 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
"Interest expenses on financial liabilities {net of Capitalized ₹ 270.99 Lakhs (March 31, 2023: ₹ 38.06 Lakhs)}"	4,010.97	2,535.04
Interest on lease liabilities	708.90	351.14
Interest to others	68.11	49.07
Total	**4,787.98**	**2,935.25**

35 Depreciation and amortization expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 4)	8,088.16	7,310.91
Amortisation of right-to-use assets (refer note 5)	835.27	342.83
Amortisation of intangible assets (refer note 6)	361.39	337.78
Total	**9,284.82**	**7,991.52**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

36 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores and spares consumed	1,570.10	1,531.17
Packing material consumed	5,909.09	6,189.50
Power and fuel	7,470.16	6,688.35
Rent	563.64	461.28
Rates and taxes	144.23	121.09
Insurance	444.80	510.60
Repairs and maintenance		
- Plant and machinery	2,180.91	1,748.88
- Building	67.90	76.56
- Others	1,594.37	1,220.60
Freight and forwarding charges	4,686.31	4,276.30
Bank charges	72.81	50.78
Travelling and conveyance	1,544.25	1,299.85
Legal and professional fees	1,128.68	543.63
Management support fees	3,124.99	2,621.72
Design, support and testing charges	731.28	165.62
Directors' sitting fees	43.80	37.20
Payment to auditors (refer details below)*	81.94	50.39
Royalty	3,478.43	2,965.65
Warranty	24.36	106.53
Loss on foreign currency fluctations (net)	7.22	219.39
Bad Debts	12.70	-
Outstanding balances written off	-	2.62
Provision for doubtful debts and advances	-	112.22
Advertisement and sales promotion	107.46	141.16
Communication Cost	157.72	125.74
Printing & stationery	139.86	97.99
CSR expenditure (refer details below)**	139.24	123.70
Donations	8.20	5.00
Miscellaneous expenses	1,115.15	1,000.52
Total	**36,549.60**	**32,494.04**

***Payment to Auditors (excluding applicable taxes)**

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	43.04	27.50
Tax audit fee	3.00	2.50
Limited Review	15.00	15.00
In other capacity:		
Other Services (Certification fees)	10.75	1.50
Reimbursement of expenses	10.15	3.89
Total	**81.94**	**50.39**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

**Details of CSR expenditure:

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Holding Company during the year	132.48	112.60
(b) Amount approved by the Board to be spent during the year	132.48	112.60

	In Cash	Yet to be paid in Cash	Total
(c) Amount spent during the year ending on March 31, 2024:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	139.24	-	139.24
(d) Amount spent during the year ending on March 31, 2023:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above in cash	123.70	-	123.70

	For the year ended March 31, 2024	For the year ended March 31, 2023
(e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	139.24	123.70
iii) Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-

In case of Section 135(6) ongoing project			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance Short/ (excess)
16.68	(132.48)	139.24	23.44

In case of Section 135(6) ongoing project			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance Short/ (excess)
5.58	(112.60)	123.70	16.68

37 Exceptional Items

	For the year ended March 31, 2024	For the year ended March 31, 2023
Scrap of inventory*	-	485.93
Voluntary separation schemes (VSS)**	-	57.90
Total	**-**	**543.83**

* Loss of ₹ NIL (March 31,2023 ₹ 485.93 Lakhs) on account of scrapping of inventory of electronics components due to significant design changes at the customer end.

**Pursuant to the VSS scheme introduced by the Holding Company in FY 2022-23, the Holding Company has disbursed the amount of ₹ NIL (March 31,2023 ₹ 57.90 Lakhs) on account of Voluntary Separation Scheme (VSS) to the workers of Gurugram plant.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

38 Components of Other Comprehensive Income (OCI)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement (losses)/gains on defined benefit plans	(316.90)	105.03
Deferred tax thereon	117.29	(45.99)
	(199.61)	**59.04**

39 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, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity holders of the Group	11,101.83	10,308.02
Weighted average number of equity shares for basic and diluted EPS	93,47,732	93,47,732
Basic and diluted earnings per share (face value ₹ 10 per share, March 31, 2023 ₹ 10 per share)	118.77	110.27

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

40 Group information

(a) Information about subsidiary and associates

The Consolidated financial statements of the Group includes subsidiary listed in the below table:

Name	Relationship	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2024	March 31, 2023
SL Lumax Limited	Associate	Manufacturing	India	21.28%	21.28%
Lumax Industries Czech s.r.o.*	Subsidiary	Technical and Engineering Services	Czech Republic	100%	100%

*Subsidiary w.e.f. September 14, 2022.

(b) 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 Stock exchange. The Group 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 groups investment in SL Lumax Limited:

	As at March 31, 2024	As at March 31, 2023
Current Assets	73,591.46	68,026.60
Non Current Assets	40,977.71	32,347.54
Current Liabilities	(31,568.48)	(32,813.15)
Non Current Liabilities	(2,766.62)	(2,117.22)
Equity	**80,234.07**	**65,443.77**
Share in equity-21.28% (March 31,2023 -21.28%)	17,076.48	13,928.67
Goodwill	24.90	24.90
Groups Carrying amount of the investment	**17,101.38**	**13,953.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From contracts with customers	2,72,766.36	2,45,188.07
cost of raw material and components consumed	1,93,166.23	1,82,707.94
Depreciation and Amortisation expense	6,219.81	5,467.81
Finance cost	245.18	13.97
Employee benefits expense	13,482.79	10,223.70
Other Expenses	23,050.78	20,497.89
Profit Before Tax	**36,601.57**	**26,276.76**
Income Tax expenses	9,291.28	6,681.48
Profit for the year	**27,310.29**	**19,595.27**
Other comprehensive (loss)/income that will not be reclassified to profit or loss in the subsequent periods, net of tax	(122.32)	173.46
Total comprehensive income for the year (Continuing operations)	**27,187.97**	**19,768.73**
Group share of profit of the year	**5,811.63**	**4,170.54**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent Liability (Deposited ₹ 1,887.26 Lakhs (March 31, 2023 ₹ 1,082.83 Lakhs)	6,080.62	1,428.89
Group Share	**1,293.96**	**304.07**
Capital Commitment (net of advances)	1,072.95	590.77
Group Share	**228.32**	**125.72**

(c) 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:

Year ended March 31, 2024

Name of the Entity	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
Company								
Lumax Industries Limited	80.44%	54,018.46	77.53%	8,607.74	76.00%	(206.17)	77.57%	8,401.57
Associate*								
SL Lumax Limited	25.43%	17,076.48	52.35%	5,811.63	9.60%	(26.03)	53.42%	5,785.60
Subsidiary								
Lumax industries Czech s.r.o	1.71%	1,146.33	1.47%	163.20	16.82%	(45.63)	1.09%	117.57
Adjustment arising out of consolidation	(7.57%)	(5,086.48)	(31.35%)	(3,480.74)	(2.42%)	6.56	(32.08%)	(3,474.18)
Total	**100.00%**	**67,154.79**	**100.00%**	**11,101.83**	**100.00%**	**(271.26)**	**100.00%**	**10,830.57**

*Accounted using Equity method (excluding tax impact)

Year ended March 31, 2023

Name of the Entity	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
Company								
Lumax Industries Limited	82.49%	48,140.78	68.53%	7,063.59	49.71%	68.33	68.28%	7,131.92
Associate*								
SL Lumax Limited	23.87%	13,928.67	40.46%	4,170.54	20.10%	27.63	40.19%	4,198.17
Subsidiary								
Lumax industries Czech s.r.o	0.86%	501.58	0.00%	-	30.19%	41.49	0.40%	41.49
Adjustment arising out of consolidation	(7.22%)	(4,213.10)	(8.98%)	(926.11)	0.00%	-	(8.87%)	(926.11)
Total	**100.00%**	**58,357.93**	**100.00%**	**10,308.02**	**100.00%**	**137.45**	**100.00%**	**10,445.47**

*Accounted using Equity method (excluding tax impact)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(d) Summarised statement of profit and loss of subsidiary for the year ended March 31, 2024 and March 31, 2023

	March 31, 2024	March 31, 2023
Total Income	3,057.42	123.92
Consumption	-	-
Other expenses (including Employee benefit and depreciation)	2,861.05	123.92
Finance costs	16.87	-
Profit before tax	**179.50**	**-**
Income tax	14.54	-
Deffered Tax	1.75	-
Profit for the year	163.20	-
Total comprehensive income for the year, net of tax (comprising net profit for the year and other comprehensive income)	117.57	41.49
Attributable to non-controlling Interests	-	-
Dividends paid to non-controlling Interests	-	-

(e) Summarised balance sheet of subsidiary Company as at March 31, 2024 and March 31, 2023

Particulars	March 31, 2024	March 31, 2023
Trade receivable, cash and cash equivalents and Other current assets (Current)	1,978.79	377.22
Property, Plant and Equipment and other Non current assets (Non Current)	1,122.17	193.07
Lease Liabilities and Deferred Tax Liabilitites-net(Non Current)	599.24	-
Lease liabilities, Trade payable and other current liabilities (Current)	1,355.38	68.72
Total equity	1,146.33	501.58
Attributable to:		
Equity holders of parent	1,146.33	501.58
Non-controlling interest	-	-

(f) Summarised Cash flow of Subsidiary Company for the year ended March 31, 2024 and March 31, 2023

Particulars	March 31, 2024	March 31, 2023
Operating activities	(48.28)	(303.60)
Investing activities	57.20	324.15
Financing activities	5.97	-
Net increase in cash and cash equivalents	**14.89**	**20.55**

41 Gratuity and other post-employment benefit plans

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

A) Defined contribution plans

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	1,363.45	1,182.94

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

B) Defined Benefit plans

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Cost for the year included under employee benefit		
Current service cost	263.93	226.50
Interest cost	148.50	136.28
Net benefit expense	**412.43**	**362.78**

b) Amounts recognized in statement of other comprehensive income (OCI)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Remeasurement for the year - Obligation Loss/ (Gain)	314.82	(106.49)
Remeasurement for the year - Plan Assets Loss	2.08	1.46
Total remeasurement Cost / (Credit) for the year recognized in OCI	**316.90**	**(105.03)**

c) Mortality table

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
Economic assumptions		
1 Discount rate	7.24%	7.37%
2 Rate of increase in compensation levels - for the first two years	8.00%	7.00%
- Thereafter	8.00%	7.00%
3 Rate of return on plan assets	7.37%	7.24%
Demographic assumptions		
1 Expected average remaining working lives of employees (years)	21.06	20.39
2 Retirement Age (years)	58	58
3 Mortality Rate	Indian Assured Lives Mortality (2012-14) ultimate	
Withdrawal Rate		
1 upto 30 years	10.00%	10.00%
2 Ages from 31-40	10.00%	10.00%
3 Ages from 41-50	10.00%	10.00%
4 Above 50 years	10.00%	10.00%

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Benefit obligation as at the beginning of the year	2,747.47	2,757.48
Current service cost	263.93	226.49
Interest cost	184.79	188.13
Benefit paid	(480.17)	(318.14)
Actuarial loss/(gain)	314.82	(106.49)
Gross Liability	**3,030.84**	**2,747.47**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	657.63	824.89
Expected return on plan assets	36.29	51.84
Contribution made during the year	150.00	100.50
Benefits paid	(480.37)	(318.14)
Actuarial gain on plan assets	(2.08)	(1.46)
Closing fair Value of Plan asset	**361.47**	**657.63**

f) Benefit (asset) / liability:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of defined benefit obligation("DBO")	3,030.84	2,747.47
Fair value of plan assets	(361.47)	(657.63)
Net liability	**2,669.37**	**2,089.84**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment with the insurer	93.52%	96.59%

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
	Gratuity	Gratuity
A. Discount rate		
Effect on DBO due to 1% increase in Discount Rate	2,864.48	2,602.78
Effect on DBO due to 1% decrease in Discount Rate	3,215.72	2,907.88
B. Salary escalation rate		
Effect on DBO due to 1% increase in Salary Escalation Rate	3,199.71	2,899.53
Effect on DBO due to 1% decrease in Salary Escalation Rate	2,870.65	2,607.00
C. Withdrawal rate		
Effect on DBO due to 1% increase in Withdrawal rate	3,021.83	2,749.88
Effect on DBO due to 1% decrease in Withdrawal rate	3,040.59	2,744.74

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
March 31, 2024	-	397.08
March 31, 2025	407.79	351.91
March 31, 2026	349.15	312.96
March 31, 2027	374.55	336.84
March 31, 2028	328.41	280.62
March 31, 2029 (Previous Year: April 01, 2028 to March 31, 2033)	322.49	1,274.80
April 01, 2029 to March 31, 2034	1,500.90	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

42 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	Stanley Electric Co. Limited, Japan
2	Key Management Personnel	Mr Deepak Jain (Chairman & Managing Director)
		Mr Anmol Jain (Joint Managing Director)
		Mr Vineet Sahni (CEO & Senior Executive Director till April 14, 2023)
		Mr Tadayoshi Aoki (Senior Executive Director)
		Mr Kenjiro Nakazono (Executive Director till April 07, 2023)
		Mr Vishnu Johri (Chief Executive Officer wef. April 15, 2023)
		Mr Shrutikant Rustagi (Chief Financial Officer till March 31, 2023)
		Mr Ravi Teltia (Chief Financial Officer wef. April 01, 2023)
		Mr Pankaj Mahendru (Company Secretary till May 26, 2023)
		Mr Raajesh Kumar Gupta (Executive Director & Company Secretary wef. May 27, 2023)
3	Relatives of Key Management Personnel *	Mr Dhanesh Kumar Jain (Chairman Emeritus)
		Mr Vyom Sahni (son of Mr Vineet Sahni) till April 01, 2023
4	Non Executive Director	Mr Toru Tanabe (Resigned w.e.f. May 24, 2024)
		Mr Tomohiro Kondo (Appointed w.e.f. May 25, 2024)
		Mr Avinash Parkash Gandhi (Independent Director)
		Mr Rajeev Kapoor (Independent Director)
		Mr Rattan Kapur (Independent Director)
		Mrs Ritika Sethi (Independent Director)
		Mr Dhiraj Dhar Gupta (Independent Director)
		Mr Vikrampati Singhania (Independent Director)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

S. No.	Particulars	Name of Related parties
5	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 Limitetd
		Lumax Management Services Private Limited
		Lumax Jopp Allied Technologies Private Limited
		Bharat Enterprises
		Mahavir Udyog
		Lumax FAE Technologies Private Limited
		Lumax Ituran Telematics Private Limited
		Lumax Mettalics Private Limited (The erstwhile 100% Subsidiary Company of Lumax Auto Technologies Limited (LATL) has been merged with LATL)
		Lumax Integrated Ventures Private Limited (LIVE) (75% Subsidary of Lumax Auto Technologies Limited) (Earlier LIVE was a wholly owned Subsidiary of LATL and IAC International Automotive India Private Limited (IAC) was a step - down Subsidiary of LATL wherein LIVE held 75% Share Capital. The Scheme of Amalgamation (Merger) was filed with Hon'ble National Company Law Tribunal, Mumbai Bench for the merger between IAC and LIVE and the same has been approved by Hon'ble NCLT, Mumbai Bench on February 16, 2024 with the Effective date of Merger as March 18, 2024
		Backcountry Estates Private Limited
		Finetone Acoustic Private Limited
		Lumax Alps Alpine India Private Limited
		Lumax Charitable Foundation
		Lumax Yokowo Technologies Private Limited
6	Entity controlled by Entity having significant influence *	Thai Stanley Electric Public Co. Limited
		Asian Stanley International Co. Limited
		PT Indonesia Stanley Electric
		Stanley Electric (Asia Pacific) Limited
		Tianjin Stanley Electric Co. Limited
		Tianjin Stanley Electric Technology Co. Limited
		Vietnam Stanley Electric Co. Limited
		Shenzhen Stanley Electric Co. Limited
		Guangzhou Stanley Electric Co. Limited
		Sirivit-Stanley Co. Limited
		Stanley Iwaki Works Limited
		Stanley Electric Do Brasil Limited

* With whom there were transactions during the year / pervious year.

B. Detail of Related Parties Transactions

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
i)	**Sale of Raw Materials and Components (grouped in Consumption)**										
	Lumax Auto Technologies Limited	-	-	-	-	215.17	399.91	-	-	215.17	399.91
	Lumax Ancillary Limited	-	-	-	-	412.06	376.68	-	-	412.06	376.68
	Bharat Enterprises	-	-	-	-	326.57	422.25	-	-	326.57	422.25
	Lumax Ituran Telematics Private Limited	-	-	-	-	-	1.02	-	-	-	1.02
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	1.88	16.02	-	-	1.88	16.02
	Total	**-**	**-**	**-**	**-**	**955.68**	**1,215.88**	**-**	**-**	**955.68**	**1,215.88**
ii)	**Sale of Finished Goods (including Semi-finished Goods)**										
	Lumax Auto Technologies Limited	-	-	-	-	14,953.13	13,575.14	-	-	14,953.13	13,575.14
	Lumax Ancillary Limited	-	-	-	-	11.72	140.42	-	-	11.72	140.42
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	487.76	623.02	-	-	487.76	623.02
	Lumax Ituran Telematics Private Limited	-	-	-	-	1,352.94	61.94	-	-	1,352.94	61.94
	Lumax Jopp Allied Technologies Ltd.	-	-	-	-	1.84	1.27	-	-	1.84	1.27
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	1.89	0.59	1.89	0.59
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	8.22	-	8.22	-
	Asian Stanley International Co. Limited	-	-	-	-	-	-	2.23	-	2.23	-
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	6.48	11.54	6.48	11.54
	Thai Stanley Electric Public Co. Ltd.	-	-	-	-	-	-	9.42	9.19	9.42	9.19
	Stanley Electric Co. Limited	144.19	26.69	-	-	-	-	-	-	144.19	26.69
	Total	**144.19**	**26.69**	**-**	**-**	**16,807.39**	**14,401.79**	**28.24**	**21.32**	**16,979.82**	**14,449.80**

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
iii)	**Sale of Fixed Assets**										
	Lumax Auto Technologies Limited	-	-	-	-	-	1.92	-	-	-	1.92
	Lumax Ancillary Limited	-	-	-	-	0.12	1.88	-	-	0.12	1.88
	Lumax FAE Technologies Private Limited	-	-	-	-	-	0.03	-	-	-	0.03
	Lumax Management Services Private Limited	-	-	-	-	0.01	3.53	-	-	0.01	3.53
	Mahavir Udyog	-	-	-	-	0.06	0.12	-	-	0.06	0.12
	Total	**-**	**-**	**-**	**-**	**0.19**	**7.48**	**-**	**-**	**0.19**	**7.48**
iv)	**Sale of Services**										
	Lumax Auto Technologies Limited	-	-	-	-	-	0.17	-	-	-	0.17
	Lumax Ancillary Limited	-	-	-	-	-	0.54	-	-	-	0.54
	Lumax Ituran Telematices Private Limited	-	-	-	-	-	47.20	-	-	-	47.20
	Pt Indonesia Stanley Electric	-	-	-	-	-	-	-	11.47	-	11.47
	Total	**-**	**-**	**-**	**-**	**-**	**47.91**	**-**	**11.47**	**-**	**59.38**
v)	**Purchase of Raw Materials, Components and Moulds**										
	Lumax Auto Technologies Limited	-	-	-	-	14,999.36	15,158.76	-	-	14,999.36	15,158.76
	Lumax Ancillary Limited	-	-	-	-	15,836.38	12,712.05	-	-	15,836.38	12,712.05
	Bharat Enterprises	-	-	-	-	4,948.86	4,120.86	-	-	4,948.86	4,120.86
	Mahavir Udyog	-	-	-	-	282.02	290.72	-	-	282.02	290.72
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	9.59	17.34	-	-	9.59	17.34
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	37.80	44.53	37.80	44.53
	Asian Stanley International Co. Limited	-	-	-	-	-	-	8,573.40	3,452.52	8,573.40	3,452.52
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	9,653.51	6,999.08	9,653.51	6,999.08
	Tianjin Stanley Electric Co. Limited	-	-	-	-	-	-	43.41	1.88	43.41	1.88
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	750.28	1,377.24	750.28	1,377.24
	Vietnam Stanley Electric Co. Limited	-	-	-	-	-	-	91.65	86.11	91.65	86.11
	Sirivit-Stanley Co. Limited	-	-	-	-	-	-	723.62	859.47	723.62	859.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Shenzhen Stanley Electric Co. Limited	-	-	-	-	-	-	30.06	30.95	30.06	30.95
	Stanley Electric Co. Limited	6,524.79	7,019.59	-	-	-	-	-	-	6,524.79	7,019.59
	Total	**6,524.79**	**7,019.59**	**-**	**-**	**36,076.21**	**32,299.73**	**19,903.73**	**12,851.78**	**62,504.73**	**52,171.10**
vi)	**Purchase of Packing Material**										
	Mahavir Udyog	-	-	-	-	3,217.84	3,810.89	-	-	3,217.84	3,810.89
	Lumax Auto Technologies Limited	-	-	-	-	1.47	-	-	-	1.47	-
	Total	**-**	**-**	**-**	**-**	**3,219.31**	**3,810.89**	**-**	**-**	**3,219.31**	**3,810.89**
vii)	**Purchase of Stores & Spares**										
	Lumax Auto Technologies Limited	-	-	-	-	1.10	0.21	-	-	1.10	0.21
	Lumax Ancillary Limited	-	-	-	-	1.96	0.06	-	-	1.96	0.06
	Lumax Ituran Telematics P. Ltd. Total	-	-	-	-	1.22	-	-	-	1.22	-
	Stanley Electric Co. Limited	1.51	11.55	-	-	-	-	-	-	1.51	11.55
	Total	**1.51**	**11.55**	**-**	**-**	**4.28**	**0.27**	**-**	**-**	**5.79**	**11.82**
viii)	**Purchase of Fixed Assets**										
	Lumax Auto Technologies Limited	-	-	-	-	366.16	38.04	-	-	366.16	38.04
	Lumax Ancillary Limited	-	-	-	-	5,831.28	-	-	-	5,831.28	-
	Tianjin Stanley Electric Technology Co. Limited	-	-	-	-	-	-	144.31	49.50	144.31	49.50
	Stanley Iwaki Works Ltd	-	-	-	-	-	-	225.37	11.28	225.37	11.28
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	107.03	-	107.03
	Stanley Electric Co. Limited	312.10	921.13	-	-	-	-	-	-	312.10	921.13
	Total	**312.10**	**921.13**	**-**	**-**	**6,197.44**	**38.04**	**369.68**	**167.81**	**6,879.22**	**1,126.98**
ix)	**Purchase of Traded Goods**										
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	22.74	68.02	22.74	68.02
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**22.74**	**68.02**	**22.74**	**68.02**
x)	**Technical Charges**										
	Design, Drawing Charges										
	Stanley Electric Co. Limited	75.94	216.07	-	-	-	-	-	-	75.94	216.07
	Tianjin Stanley Electric Co. Limited	-	-			-	-	-	6.99	-	6.99
	Tianjin Stanley Electric Technology Co. Ltd	-	-			-	-	215.77	570.13	215.77	570.13
	Testing Charges										

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
	Stanley Electric Co. Limited	15.84	17.67	-	-	-	-	-	-	15.84	17.67
	Asian Stanley International Co Ltd	-	-	-	-	-	-	-	1.36	-	1.36
	Lumax Auto Technologies Limited	-	-	-	-	5.40	8.32	-	-	5.40	8.32
	Management Support Fee							-	-	-	-
	Stanley Electric Co. Limited	637.80	838.62	-	-	-	-	-	-	637.80	838.62
	Lumax Management Services Private Limited	-	-	-	-	2,374.90	2,100.03	-	-	2,374.90	2,100.03
	Total	**729.58**	**1,072.36**	**-**	**-**	**2,380.30**	**2,108.35**	**215.77**	**578.48**	**3,325.65**	**3,759.19**
xi)	**Rent Income**										
	Lumax Management Services Private Limited	-	-	-	-	5.10	5.10	-	-	5.10	5.10
	Lumax Finance Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax Mettalics Private Limited	-	-	-	-	-	0.17	-	-	-	0.17
	Lumax Integrated Ventures Private Limited	-	-	-	-	0.39	0.17	-	-	0.39	0.17
	Lumax Auto Technologies Limited	-	-	-	-	0.17	0.09	-	-	0.17	0.09
	Lumax Ancillary Limited	-	-	-	-	29.97	29.48	-	-	29.97	29.48
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax Tours & Travels Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax FAE Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax Ituran Telematics Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax Jopp Allied Technologies Limited	-	-	-	-	0.17	0.08	-	-	0.17	0.08
	Lumax Alps Alpine India Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Lumax Yokowo Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Backcountry Estates Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Finetone Acoustic Private Limited	-	-	-	-	0.06	0.17	-	-	0.06	0.17
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Total	**-**	**-**	**-**	**-**	**37.39**	**36.79**	**-**	**-**	**37.39**	**36.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xii)	**Rent Expenses**										
	Lumax Auto Technologies Limited	-	-			320.84	301.49	-	-	320.84	301.49
	Mr Dhanesh Kumar Jain	-	-	15.18	-	-	-	-	-	15.18	-
	Total	**-**	**-**	**15.18**	**-**	**320.84**	**301.49**	**-**	**-**	**336.02**	**301.49**
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	-	-	131.09	135.84	-	-	-	-	131.09	135.84
	Mr Anmol Jain	-	-	53.67	53.66	-	-	-	-	53.67	53.66
	Mr Tadayoshi Aoki	-	-	18.13	18.08	-	-	-	-	18.13	18.08
	Mr Kenjiro Nakazono	-	-	0.91	19.01	-	-	-	-	0.91	19.01
	Mr Raajesh Kumar Gupta (wef. 27.05.2023)	-	-	87.63	-	-	-	-	-	87.63	-
	Mr Vineet Sahni	-	-	14.16	364.01	-	-	-	-	14.16	364.01
	*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	**-**	**-**	**305.59**	**590.60**	**-**	**-**	**-**	**-**	**305.59**	**590.60**
xv)	**Commission to Director #**										
	Mr Deepak Jain	-	-	694.29	609.21	-	-	-	-	694.29	609.21
	Mr Anmol Jain	-	-	166.87	243.69	-	-	-	-	166.87	243.69
	Mr Vineet Sahni	-	-	-	121.84	-	-	-	-	-	121.84
	#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	**-**	**-**	**861.16**	**974.74**	**-**	**-**	**-**	**-**	**861.16**	**974.74**
xvi)	**Key Management Person Remuneration**										
	Mr Vishnu Johri -CEO	-	-	333.91	-	-	-	-	-	333.91	-
	Mr Ravi Teltia -CFO	-	-	113.27	-	-	-	-	-	113.27	-
	Mr Pankaj Mahendru (upto 26.05.2023)	-	-	3.10	-	-	-	-	-	3.10	-
	Total	**-**	**-**	**450.28**	**-**	**-**	**-**	**-**	**-**	**450.28**	**-**
xvii)	**Royalty (gross)**										
	Stanley Electric Co. Limited	3,246.90	2,959.95	-	-	-	-	-	-	3,246.90	2,959.95
	Total	**3,246.90**	**2,959.95**	**-**	**-**	**-**	**-**	**-**	**-**	**3,246.90**	**2,959.95**

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xviii)	**Dividend Paid**										
	Mr Deepak Jain	-	-	335.75	167.87	-	-	-	-	335.75	167.87
	Mr Anmol Jain	-	-	335.75	167.87	-	-	-	-	335.75	167.87
	Lumax Auto Technologies Limited	-	-	-	-	141.75	70.88	-	-	141.75	70.88
	Lumax Finance Private Limited	-	-	-	-	133.21	66.60	-	-	133.21	66.60
	Stanley Electric Co. Limited	902.71	451.36	-	-	-	-	-	-	902.71	451.36
	Thai Stanley Electric Public Co. Limited	-	-	-	-	-	-	43.74	21.87	43.74	21.87
	Total	**902.71**	**451.36**	**671.50**	**335.74**	**274.96**	**137.48**	**43.74**	**21.87**	**1,892.91**	**946.45**
xix)	**Travelling & Conveyance**										
	Lumax Tours & Travels Limited	-	-	-	-	1,065.53	654.48	-	-	1,065.53	654.48
	Stanley Electric Co. Limited	3.86	2.33	-	-	-	-	-	-	3.86	2.33
	Total	**3.86**	**2.33**	**-**	**-**	**1,065.53**	**654.48**	**-**	**-**	**1,069.39**	**656.81**
xx)	**Freight Inward**										
	Lumax Ancillary Limited	-	-	-	-	-	0.09	-	-	-	0.09
	Lumax Auto Technologies Limited	-	-	-	-	1.16	1.86	-	-	1.16	1.86
	Total	**-**	**-**	**-**	**-**	**1.16**	**1.95**	**-**	**-**	**1.16**	**1.95**
xxi)	**Legal & Professional Charges**										
	Lumax Auto Technologies Limited	-	-	-	-	21.35	3.45	-	-	21.35	3.45
	Lumax Management Services Private Limited	-	-	-	-	135.22	6.96	-	-	135.22	6.96
	Total	**-**	**-**	**-**	**-**	**156.57**	**10.41**	**-**	**-**	**156.57**	**10.41**
xxii)	**Miscellaneous Expenses**										
	Lumax Auto Technologies Limited	-	-	-	-	48.44	106.33	-	-	48.44	106.33
	Lumax Ancillary Limited	-	-	-	-	1.30	2.00	-	-	1.30	2.00
	Amara Jain	-	-	6.12	-	-	-	-	-	6.12	-
	Stanley Electric Co. Limited	1.52	2.06	-	-	-	-	-	-	1.52	2.06
	Total	**1.52**	**2.06**	**6.12**	**-**	**49.74**	**108.33**	**-**	**-**	**57.38**	**110.39**
xxiii)	**Packing & Forwarding**										
	Lumax Auto Technologies Limited	-	-	-	-	1.46	4.42	-	-	1.46	4.42
	Total	**-**	**-**	**-**	**-**	**1.46**	**4.42**	**-**	**-**	**1.46**	**4.42**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xxiv)	**Salaries, wages and bonus**										
	Lumax Auto Technologies Limited	-	-	-	-	13.40	24.83	-	-	13.40	24.83
	Stanley Electric Co. Limited	22.65	15.54	-	-	-	-	-	-	22.65	15.54
	Mr Vyom Sahni	-	-	0.04	13.05	-	-	-	-	0.04	13.05
	Total	**22.65**	**15.54**	**0.04**	**13.05**	**13.40**	**24.83**	**-**	**-**	**36.09**	**53.42**
xxv)	**Reimbursement Received**										
	Lumax Auto Technologies Limited	-	-	-	-	(404.46)	(335.75)	-	-	(404.46)	(335.75)
	Lumax Management Services Private Limited	-	-	-	-	(7.74)	(2.64)	-	-	(7.74)	(2.64)
	Lumax Ancillary Limited	-	-	-	-	(19.90)	(27.46)	-	-	(19.90)	(27.46)
	Bharat Enterprises	-	-	-	-	(0.75)	(16.81)	-	-	(0.75)	(16.81)
	Mahavir Udyog	-	-	-	-	(0.77)	(1.36)	-	-	(0.77)	(1.36)
	Lumax Alps Alpine India P. Ltd.	-	-	-	-	(0.35)	-	-	-	(0.35)	-
	Stanley Electric Co. Limited	(151.58)	(193.38)	-	-	-	-	-	-	(151.58)	(193.38)
	Total	**(151.58)**	**(193.38)**	**-**	**-**	**(433.97)**	**(384.02)**	**-**	**-**	**(585.55)**	**(577.40)**
xxvi)	**Repair to Plant & Machinery**										
	Lumax Ancillary Limited	-	-	-	-	1.28	2.45	-	-	1.28	2.45
	Lumax Auto Technologies Limited	-	-	-	-	-	15.60	-	-	-	15.60
	Bharat Enterprises	-	-	-	-	0.87	1.63	-	-	0.87	1.63
	Total	**-**	**-**	**-**	**-**	**2.15**	**19.68**	**-**	**-**	**2.15**	**19.68**
xxvii)	**Repairs & Maintenance-Others**										
	Lumax Management Services Private Limited	-	-	-	-	126.69	134.36	-	-	126.69	134.36
	Lumax Auto Technologies Limited	-	-	-	-	-	0.48	-	-	-	0.48
	Lumax Ituran Telematics P. Ltd. Total	-	-	-	-	1.08	-	-	-	1.08	-
	Stanley Electric Co. Limited	16.80	11.54	-	-	-	-	-	-	16.80	11.54
	Total	**16.80**	**11.54**	**-**	**-**	**127.77**	**134.84**	**-**	**-**	**144.57**	**146.38**
xxviii)	**Repairs & Maintenance-Building**										
	Lumax Ancillary Limited	-	-	-	-	-	4.46	-	-	-	4.46
	Total	**-**	**-**	**-**	**-**	**-**	**4.46**	**-**	**-**	**-**	**4.46**
xxix)	**Sales promotion**										
	Lumax Tours & Travels Limited	-	-	-	-	1.70	-	-	-	1.70	-
	Lumax Management Services Private Limited	-	-	-	-	5.98	12.31	-	-	5.98	12.31
	Total	**-**	**-**	**-**	**-**	**7.68**	**12.31**	**-**	**-**	**7.68**	**12.31**

S. No.	Account Head	Entity / Person 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		Total	Total
		2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
xxx)	**Welfare (Staff And Labour)**										
	Lumax Auto Technologies Limited	-	-	-	-	-	0.45	-	-	-	0.45
	Lumax Ancillary Limited	-	-	-	-	0.12	-	-	-	0.12	-
	Lumax Tours & Travels Limited	-	-	-	-	2.91	-	-	-	2.91	-
	Lumax Management Services Private Limited	-	-	-	-	34.85	26.46	-	-	34.85	26.46
	Amara Jain	-	-	1.47	-	-	-	-	-	1.47	-
	Total	**-**	**-**	**1.47**	**-**	**37.88**	**26.91**	**-**	**-**	**39.35**	**26.91**
xxxi)	**Job Work Charges**										
	Lumax Mannoh Allied Technologies Ltd.	-	-	-	-	-	0.14	-	-	-	0.14
	Lumax Ancillary Limited	-	-	-	-	5.51	0.07	-	-	5.51	0.07
	Total	**-**	**-**	**-**	**-**	**5.51**	**0.21**	**-**	**-**	**5.51**	**0.21**
xxxii)	**Donations**										
	Lumax Charitable Foundation	-	-	-	-	2.60	2.60	-	-	2.60	2.60
	Total	**-**	**-**	**-**	**-**	**2.60**	**2.60**	**-**	**-**	**2.60**	**2.60**
xxxiii)	**Corporate Social Responsibility Contribution (CSR)**										
	Lumax Charitable Foundation	-	-	-	-	139.24	123.70	-	-	139.24	123.70
	Total	**-**	**-**	**-**	**-**	**139.24**	**123.70**	**-**	**-**	**139.24**	**123.70**
xxxiv)	**Sitting Fee**										
	Mr Avinash Parkash Gandhi	-	-	10.80	9.20	-	-	-	-	10.80	9.20
	Mr Rajeev Kapoor	-	-	9.20	6.40	-	-	-	-	9.20	6.40
	Mr Rattan Kapur	-	-	10.00	6.80	-	-	-	-	10.00	6.80
	Ms Ritika Sethi	-	-	-	1.60	-	-	-	-	-	1.60
	Mr Vikrampati Singhania	-	-	5.20	5.20	-	-	-	-	5.20	5.20
	Mr Dhiraj Dhar Gupta	-	-	8.60	7.80	-	-	-	-	8.60	7.80
	Total	**-**	**-**	**43.80**	**37.00**	**-**	**-**	**-**	**-**	**43.80**	**37.00**

C. Details of Closing Balances of Related Parties (Balances at the year end)

S. No.	Account Head	Entity / Person 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		Total	Total
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
i)	**Trade Receivables**										
	Lumax Auto Technologies Limited	-	-	-	-	4,085.66	3,523.16	-	-	4,085.66	3,523.16
	Lumax Cornaglia Auto Technologies Private Limited	-	-	-	-	0.17	-	-	-	0.17	-
	Lumax Ancillary Limited	-	-	-	-	110.71	119.09	-	-	110.71	119.09
	Bharat Enterprises	-	-	-	-	45.41	45.94	-	-	45.41	45.94
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	90.52	207.13	-	-	90.52	207.13
	Lumax Jopp Allied Technologies P. Ltd.	-	-	-	-	0.17	1.27	-	-	0.17	1.27
	Lumax Ituran Telematics Private Limited	-	-	-	-	821.59	108.59	-	-	821.59	108.59
	Lumax Integrated Venture Private Limited	-	-	-	-	0.39	-	-	-	0.39	-
	Lumax Management Services Pvt. Ltd.	-	-	-	-	0.01	-	-	-	0.01	-
	Finetone Acoustic Private Limited	-	-	-	-	0.23	0.17	-	-	0.23	0.17
	Mahavir Udyog	-	-	-	-	-	0.59	-	-	-	0.59
	Stanley Electric Co. Limited	28.11	13.96	-	-	-	-	-	-	28.11	13.96
	Stanley Electric Do Brasil Limited	-	-	-	-	-	-	0.66	0.59	0.66	0.59
	Stanley Electric (Asia Pacific) Limited	-	-	-	-	-	-	3.47	5.21	3.47	5.21
	PT. Indonesia Stanley Electric	-	-	-	-	-	-	8.34	-	8.34	-
	Asian Stanley International Co. Limited	-	-	-		-	-	2.25	-	2.25	-
	Guangzhou Stanley Electric Co. Limited	-	-	-	-	-	-	-	15.86	-	15.86
	Total	**28.11**	**13.96**	**-**	**-**	**5,154.86**	**4,005.94**	**14.72**	**21.66**	**5,197.69**	**4,041.56**

S. No.	Account Head	Entity / Person 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		Total	Total
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ii)	**Other Recoverable**										
	Lumax Auto Technologies Limited	-	-	-		92.29	400.00	-	-	92.29	400.00
	Total	**-**	**-**	**-**	**-**	**92.29**	**400.00**	**-**	**-**	**92.29**	**400.00**
iii)	**Trade Payables**										
	Lumax Auto Technologies Limited	-	-	-		7,603.87	7,097.47	-	-	7,603.87	7,097.47
	Lumax Tours & Travels Limited	-	-	-		40.10	10.77	-	-	40.10	10.77
	Lumax Ancillary Limited	-	-	-		2,970.08	2,946.83	-	-	2,970.08	2,946.83
	Bharat Enterprises	-	-	-		611.53	363.35	-	-	611.53	363.35
	Mahavir Udyog	-	-	-		589.16	952.43	-	-	589.16	952.43
	Lumax Management Services Private Limited	-	-	-		959.10	963.04	-	-	959.10	963.04
	Lumax Mannoh Allied Technologies Limited	-	-	-	-	3.80	-	-	-	3.80	-
	Lumax Ituran Telematices Private Limited	-	-	-	-	1.16	-	-	-	1.16	-
	Thai Stanley Electric Public Co. Limited	-	-	-		-	-	9.90	0.99	9.90	0.99
	Asian Stanley International Co. Limited	-	-	-		-	-	3,497.37	1,146.59	3,497.37	1,146.59
	Guangzhou Stanley Electric Co. Limited	-	-	-		-	-	21.57	-	21.57	-
	Stanley Electric (Asia Pacific) Limited	-	-	-		-	-	3,515.46	2,592.16	3,515.46	2,592.16
	Sirivit-Stanley Co. Limited	-	-	-		-	-	176.82	96.04	176.82	96.04
	Stanley Iwaki Works Ltd.	-	-	-		-	-	78.73	-	78.73	-
	Shenzhen Stanley Electric Co. Limited.	-	-	-		-	-	14.78	3.31	14.78	3.31
	Tianjin Stanley Electric Co. Limited	-	-	-		-	-	-	1.88	-	1.88
	Tianjin Stanley Electric Technology Co. Limited	-	-	-		-	-	313.18	138.48	313.18	138.48
	Vietnam Stanley Electric Co. Limited	-	-	-		-	-	26.31	12.94	26.31	12.94
	Stanley Electric Co. Limited	3,969.13	3,086.90	-		-	-	-	-	3,969.13	3,086.90
	Total	**3,969.13**	**3,086.90**	**-**	**-**	**12,778.80**	**12,333.89**	**7,654.12**	**3,992.39**	**24,402.05**	**19,413.18**
iv)	**Advance paid to Vendors for Land & Buliding**										
	Lumax Ancillary Limited	-	-	-	-	-	5,282.48	-	-	-	5,282.48
	Total	**-**	**-**	**-**	**-**	**-**	**5,282.48**	**-**	**-**	**-**	**5,282.48**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

S. No.	Account Head	Entity / Person 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		Total	Total
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
v)	**Advance paid to Vendors**										
	Lumax Tours & Travels Limited	-	-	-	-	9.93	-	-	-	9.93	-
	Lumax Ancillary Limited	-	-	-	-	468.47	15.77	-	-	468.47	15.77
	Tianjin Stanley Electric Technology Co. Limited	-	-	-		-	-	449.09	-	449.09	-
	Total	**-**	**-**	**-**	**-**	**478.40**	**15.77**	**449.09**	**-**	**927.49**	**15.77**
vi)	**Recoverable from Vendors**										
	Bharat Enterprises	-	-	-		-	0.32	-	-	-	0.32
	Total	**-**	**-**	**-**	**-**	**-**	**0.32**	**-**	**-**	**-**	**0.32**
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 Vineet Sahni										
	Repayment of Loan	-	-	(45.00)	(30.00)	-	-	-	-	(45.00)	(30.00)
	Closing Balance	-	-	-	45.00	-	-	-	-	-	45.00
ix)	**Key Management Payables**										
	Mr Deepak Jain	-	-	694.29	609.21	-		-	-	694.29	609.21
	Mr Anmol Jain	-	-	166.87	243.69	-		-	-	166.87	243.69
	Mr Vineet Sahni	-	-	-	129.26	-	-	-	-	-	129.26
	Mr Rattan Kapur	-	-	-	0.18	-	-	-	-	-	0.18
	Mr Rajeev Kapoor	-	-	-	1.44	-	-	-	-	-	1.44
	Mr A. P. Ghandhi	-	-	-	1.62	-	-	-	-	-	1.62
	Mr Dhiraj Dhar Gupta	-	-	-	1.62	-	-	-	-	-	1.62
	Mr Vikrampati Singhania	-	-	-	1.08	-	-	-	-	-	1.08
	Mr Dhanesh Kumar Jain	-	-	-	0.45	-	-	-	-	-	0.45
	Total	**-**	**-**	**861.16**	**988.55**	**-**	**-**	**-**	**-**	**861.16**	**988.55**

Note:

The Company has established a comprehensive system on maintenance of information and documents required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements particularly on the amount of income tax expense and that of provision of taxation.

Above amount is inclusive of GST wherever applicable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

43 Commitments and Contingencies

a) Capital and other commitments of Holding Company

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

Capital commitments are ₹ 7,862.12 Lakhs (As at March 31, 2023 ₹ 7,694.71 Lakhs), net of advances.

b) Contingent Liabilities of Holding Company

		As at March 31, 2024	As at March 31, 2023
Claims against the Holding Company not acknowledged as debts			
Custom Duty*			
i)	During the earlier year, the Holding Company had received demand cum show cause notice from the indirect tax department alleged that Holding Company had incorrectly classified of 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 vide Order in Appeal No. MUM-CUSTM/ AXP-APP-30 Dated 23.04.2018. 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 17.09.2021 was issued based on the allegation of non-realization 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	-
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 and penalty. The Holding Company is in the process of preparing & finalising the Appeal which is to be filed before the CESTAT. The Holding Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Holding Company.	1,315.56	1,315.56
v)	A Show Cause-Cum-Demand Notice Dated 30.04.2021 was issued based on the allegation that the Holding Company had wrongly classifed the imported goods. The matter was confirmed vide Order-In-Original dated 28.04.2022 and an appeal was filed on 24.06.2022 and ₹ 3.40 Lakhs was duly deposited under protest by the Holding Company. The Holding Company is of the view, based on the advice of the advocate, that the final outcome of the case would be in the favor of the Holding Company.	45.03	45.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
vi)	Demand was raised by the Director General of Central Excise Intelligence dated November 23, 2019 for Excise Duty on Drawing & Design / specification provided by MSIL on free of cost and amortization cost thereon. Appeal was filed before the CESTAT against the demand confirmed by the Adjudicating Authority and the said appeal was allowed vide Final Order Dated March 12, 2024 and demand was dropped.	-	48.77
		1,368.46	**1,417.03**
Goods and Services Tax (GST)/ Central Sales Tax (CST)*			
vii)	During current year, the Holding Company has received Show Cause-Cum-Demand Notice dated December 08, 2023 based on the allegation that there is excess claim of ITC. The Holding Company has submitted Reply to the Show Cause Notice on January 08, 2024. The Holding Company is of the view, that the final outcome of the case would be in the favor of the Holding Company.	10.87	-
viii)	During the earlier year, The Holding Company had received demand from the department alleged that excess Input Tax Credit (ITC) had been claimed dated 24.03.2023. The Show Cause Notice was adjudicated and the demand was dropped vide Order issued dated 12/02/2024.	-	102.64
ix)	During the earlier year, the Holding Company had received demand cum show cause notice from the indirect tax department non submission of C form. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Holding Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	35.64
x)	During the earlier year, the Holding Company had received demand cum show cause notice from the indirect tax department alleged that the Holding Company has wrongfully obtained the ITC. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Holding Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	90.79
xi)	During the earlier year, the Holding Company had received demand cum show cause notice from the indirect tax department alleged that the Holding Company has wrongfully obtained the ITC. The matter was adjudicated and an Appeal was filed against the said Adjudication Order. The Holding Company has settled the amount under AMENESTY Scheme 2023 during the current year.	-	31.48
		10.87	**260.55**
xii)	**Outstanding Export Obligations** Outstanding export obligations for ₹ 5,380.46 Lakhs (March 31, 2023 ₹ 6,776.62 Lakhs), which is six times of the duty saved are to be fulfilled over a period of 6 years from the date of respective licences under the EPCG scheme against import of plant and machinery.	896.74	1,129.44

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	Income Tax*		
xiii)	In respect of A.Y. 2018-19, the Assessing officer had made addition of ₹ 3,991.85 Lakhs vide assessment order u/s 143(3) dated December 30, 2019 on account of search and seizure operation and raised the demand amounting to ₹ 2,572.15 Lakhs including interest u/s 234 A/B/C. Against the addition made by Assessing officer, the Holding Company had preferred an appeal on January 18, 2020 with Commissioner of Income Tax (Appeals), CIT(A) Demand was corrected by AO to zero u/s 154 vide order dated August 06, 2020. During the FY 2020-21, the Holding Company had received a favourable order in this regard from CIT(A) and Appeal effect order dated October 27, 2020 was passed by AO. However, the appeal filed by the department with the Income Tax Appellate Tribunal (ITAT) on November 10, 2020 against the said order of CIT(A),decided in favor of the Holding Company vide order dated April 04,2024.	-	3,083.71
xiv)	In respect of A.Y. 2021-22, the Assessing officer has made addition of 2,672.41 Lakhs vide assessment order u/s 143(3) rws 144C(3) dated February 26, 2024 on account of transfer pricing adjustment and raised the demand amounting to 1,396.66 Lakhs including interest u/s 234 A/B/C without setting off of MAT Credit available with the Holding Company. Against the addition made by Assessing officer, the Holding Company has filed application for rectification u/s 154 on February 29, 2024 for credit of MAT available and also preferred an appeal on March 20, 2024 with Commissioner of Income Tax (Appeals), CIT(A). The department has adjusted the refund of ₹ 711.61 Lakhs (Inclusive of Interest) for AY-23-24 dated May 15, 2024 against the above demand. Based on the opinion of the advocate, 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	-
	Other Cases*		
xv)	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	300.00
xvi)	During the earlier year, the Holding Company had received a notice from Charodi Gram panchayat towards payment of property tax amounting to 250.00 Lakhs from the period from 2010-11 to 2019-20 in respect to the factory situated at Sanand, Ahmedabad in response to which Hon'ble High Court has directed the Holding Company vide order dated September 22, 2022 to submit a supporting documents to village gram panchayat for reassessment of case. Holding Company had deposited the supporting documents to village gram panchayat and now it is pending adjudication before the village gram panchayat.	250.00	250.00

Additionally, the Holding Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business. The Holding Company believes that none of these matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements.

*excludes interest and penalty

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

44 Event after the reporting date

The Board of Directors of the Holding Company has proposed dividend @ 350% i.e. ₹ 35 per equity share of face value of ₹ 10 each (March 31, 2023 @ 270% i.e. ₹ 27 per equity share of face value of ₹ 10 each) which is subject to shareholder's approval in forthcoming annual general meeting.

45 Significant accounting judgements, estimates and assumptions

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

(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 recognized in the financial statements:

a) Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an valuation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

b) Assessment of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

c) Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- Determining method to estimate variable consideration and assessing the constraint

  Certain contracts for the sale of products include a right of price revision on account of change of commodity prices/purchase price that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the 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) Property, plant and equipment

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

b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

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

c) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in Note 41.

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 of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit 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 DCF model. The cash flows are derived from the budget for the next five years 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 growth rate used for extrapolation purposes. These estimates are also relevant to other intangibles. 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 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 Group "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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

46 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. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

	As at March 31, 2024	As at March 31, 2023
Total Borrowings including current maturities of long term borrowing and lease liabilities	72,258.46	43,052.01
Less: cash and cash equivalents	(3,151.59)	(717.58)
Net debts	**69,106.87**	**42,334.43**
Capital components		
Equity Share capital	934.77	934.77
Other equity	66,220.02	57,423.16
Total equity	**67,154.79**	**58,357.93**
Capital and net debt	**1,36,261.66**	**1,00,692.36**
Gearing ratio (%)	**50.72%**	**42.04%**

47 Fair values

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

a) Fair value of financial assets:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value				
Investments in unquoted equity instruments of other entities (valued at fair value through Profit and loss)	654.55	629.27	654.55	629.27
Investments in unquoted preference shares (valued at fair value through Profit and loss)	82.00	82.00	82.00	82.00
Investments in quoted equity shares of other entities (valued at fair value through Profit & loss)	48.08	25.09	48.08	25.09
Total	**784.63**	**736.36**	**784.63**	**736.36**
Financial Instruments where carrying amounts that are reasonable approximations of fair values:				
Trade receivables	34,783.29	30,616.68	34,783.29	30,616.68
Cash and cash equivalents	3,151.59	717.58	3,151.59	717.58
Other Bank balances	1,499.98	18.32	1,499.98	18.32
Loans	110.04	169.93	110.04	169.93
Other financial assets	5,387.04	6,504.28	5,387.04	6,504.28
Total	**44,931.94**	**38,026.79**	**44,931.94**	**38,026.79**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

b) Fair value of financial liabilities:

	Carrying values		Fair values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities measured at amortised cost				
Borrowings non-current	15,392.74	6,096.67	15,392.74	6,096.67
Borrowings current	44,307.51	32,069.50	44,307.51	32,069.50
Non-current lease liabilities	11,757.17	4,454.67	11,757.17	4,454.67
Trade payables	69,808.05	55,753.31	69,808.05	55,753.31
Other financial liabilities	18,019.06	9,959.55	18,019.06	9,959.55
Current lease liabilities	801.04	431.17	801.04	431.17
Total	**1,60,085.57**	**1,08,764.87**	**1,60,085.57**	**1,08,764.87**

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

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.

48 Fair value hierarchy

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(a) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Short term Investments in equity instruments of other entities (at fair value through Profit & loss "FVTPL")	48.08	48.08	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through Profit and loss "FVTPL")	654.55	-	654.55	-
Unquoted preference shares				
Long term Investments in preference shares (at fair value through Profit and loss "FVTPL")	82.00	-	82.00	-
Others				
Trade receivables	34,783.29	-	-	34,783.29
Cash and cash equivalents	3,151.59	-	-	3,151.59
Other Bank balances	1,499.98	-	-	1,499.98
Loans	110.04	-	-	110.04
Other financial assets	5,387.04	-	-	5,387.04
Total	**45,716.57**	**48.08**	**736.55**	**44,931.94**

(b) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2024:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non-current	15,392.74	-	-	15,392.74
Borrowings current	44,307.51	-	-	44,307.51
Non-current lease liabilities	11,757.17	-	-	11,757.17
Trade payables	69,808.05	-	-	69,808.05
Other financial liabilities	18,019.06	-	-	18,019.06
Current lease liabilities	801.04	-	-	801.04
Total	**1,60,085.57**	**-**	**-**	**1,60,085.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

(c) Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Quoted equity shares				
Short term Investments in equity instruments of other entities (at fair value through Profit & loss "FVTPL")	25.09	25.09	-	-
Unquoted equity shares				
Long term Investments in equity instruments of other entities (at fair value through Profit and loss "FVTPL")	629.27	-	629.27	-
Other Investment				
Unquoted short term investments (at fair value through Profit & loss "FVTPL")	82.00	-	82.00	-
Others				
Trade receivables	30,616.68	-	-	30,616.68
Cash and cash equivalents	717.58	-	-	717.58
Other bank balance	18.32	-	-	18.32
Loans	169.93	-	-	169.93
Other financial assets	6,504.28	-	-	6,504.28
Total	**38,763.15**	**25.09**	**711.27**	**38,026.79**

(d) Quantitative disclosures of fair value measurement hierarchy for liabilities as at March 31, 2023:

	Total (Carrying value)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Borrowings non-current	6,096.67	-	-	6,096.67
Borrowings current	32,069.50	-	-	32,069.50
Non-current lease liabilities	4,454.67	-	-	4,454.67
Trade payables	55,753.31	-	-	55,753.31
Other financial liabilities	9,959.55	-	-	9,959.55
Current lease liabilities	431.17	-	-	431.17
Total	**1,08,764.87**	**-**	**-**	**1,08,764.87**

49 On April 01, 2019, the Holding 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 April 01, 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 has 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 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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:

	March 31, 2024	March 31, 2023
Terminal value growth rate	3%	3%
EBITDA growth rate	15.00%-41.00%	15.00%-17.00%
Discount rate	17.00%	17.00%

*EBITDA growth rate in 2024-25 is 41% which is higher than normal rate ie 15%, due to New Chakan plant operational for 12 months in 2024-25.

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 Group'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 Group 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, 2024 and March 31, 2023 as the recoverable value of the CGU exceeded the carrying value. No reasonably possible change in any of the above key assumptions would cause the carrying amount of these CGU to exceed their recoverable amount.

50 Financial risk management objectives and policies

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

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

A. Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

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, 2024 and March 31, 2023 including the effect of hedge accounting.

i) Interest rate risk

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

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

ii) Foreign currency risk

Foreign currency risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivative to manage market risks. All such transactions are carried out within the guideline as prescribed in the Group's risk management policy.

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The functional currency for the Company is INR.

As at March 31, 2024	Cash and cash equivalents	Borrowings	Trade payables and other financial liabilities	Trade receivables	Net exposure of recognized financial assets / (liabilities)	
	Foreign currency				Foreign currency	INR
EUR	0.16	-	0.76	3.34	4.26	382.64
GBP	-	-	-	2.40	2.40	252.28
JPY	-	-	(4,883.63)	-	(4,883.63)	(2,689.41)
USD	0.00	-	(205.06)	5.81	(199.24)	(16,617.99)
TWD	13.18	-	-	-	13.18	34.34
CHF	-	-	(0.06)	-	(0.06)	(5.15)
CZK	9.50	-	(487.43)	0.76	(477.17)	(1,696.66)

EUR: Euro, GBP: Great Britain Pound, JPY: Japanese Yen, USD: US Dollar, TWD: New Taiwan dollar, CZK: Czech Koruna, CHF: Swiss franc

As at March 31, 2023	Cash and cash equivalents	Borrowings	Trade payables and other financial liabilities	Trade receivables	Net exposure of recognized financial assets / (liabilities)	
	Foreign currency				Foreign currency	INR
EUR	0.05	-	0.29	3.64	3.98	355.75
GBP	-	-	0.00	6.00	6.00	610.11
JPY	-	-	(1,282.61)	-	(1,282.61)	(790.09)
USD	0.00	-	(112.82)	5.67	(107.15)	(8,804.93)
TWD	0.61	-	-	-	0.61	1.64
CHF	-	-	(0.03)	-	(0.03)	(3.01)
CZK	44.51	-	(12.58)	-	31.93	121.22

EUR: Euro, GBP: Great Britain Pound, JPY: Japanese Yen, USD: US Dollar, TWD: New Taiwan dollar, CZK: Czech Koruna, CHF: Swiss franc.

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 including non-designated foreign currency derivatives and embedded derivatives.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

The impact on profit/loss before tax is as below:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	(166.18)	166.18	(88.05)	88.05
JPY (1% movement)	(26.89)	26.89	(7.90)	7.90
EUR (1% movement)	3.83	(3.83)	3.56	(3.56)
GBP (1% movement)	2.52	(2.52)	6.10	(6.10)
CZK (1% movement)	(16.97)	16.97	1.21	(1.21)
Other currencies	0.29	(0.29)	(0.01)	0.01

iii) Equity Price Risk

The Group's listed and non-listed equity securities are 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 ₹ 48.08 Lakhs. A decrease of 10% on the NSE market index could have an impact of approximately ₹ 4.81 Lakhs on the profit or loss. An increase of 10% in the value of the listed securities would also impact profit or loss.

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

Customer credit risk is managed by the Company subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets (trade receivable). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

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

C. Liquidity risk

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

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

As at March 31, 2024	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	40,924.57	3,382.94	15,392.74	-	**59,700.25**
Trade and other payables	-	69,808.05	-	-	**69,808.05**
Lease Liabilities	-	1,853.58	7,297.62	8,177.67	**17,328.87**
Other financial liabilities	-	18,019.06	-	-	**18,019.06**
Total	**40,924.57**	**93,063.63**	**22,690.36**	**8,177.67**	**1,64,856.23**

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)
(All amounts are presented in ₹ Lakhs, unless otherwise stated)

As at March 31, 2023	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	30,224.11	1,845.39	6,096.67	-	**38,166.17**
Trade and other payables	-	55,753.31	-	-	**55,753.31**
Lease Liabilities	-	882.73	6,913.69	9,417.09	**17,213.51**
Other financial liabilities	-	9,959.55	-	-	**9,959.55**
Total	**30,224.11**	**68,440.98**	**13,010.36**	**9,417.09**	**1,21,092.54**

51 Revenue from contracts with customers is measured by the Group at the transaction price i.e. amount of consideration received/ receivable in exchange of transferring goods or services to the customers. In determining the transaction price for the sale of goods, the Group considers the effect of price adjustments, to be passed on/ received from the customers, based on various cost parameters like raw material and other costs. The total estimated other liabilities and unbilled revenue outstanding/ receivables as at March 31, 2024 is ₹ 3,636.51 Lakhs (March 31, 2023: ₹ 2,964.83 Lakhs), ₹ 837.68 Lakhs (March 31, 2023: ₹ 3,252.28 Lakhs) respectively, which management believes is sufficient to discharge liabilities/accrue income.

52 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have transactions with struck off companies.

(iii) The Group do 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 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 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.

53 In earlier years, the Holding Company had entered into an agreement to sell with Lumax Ancillary Limited (LAL) for purchase of land and building for Printed Circuit Board (PCB) plant at Bawal (Haryana) for which the approval from the Haryana State Industrial & Infrastructure Development Corporation (HSIIDC) was pending. In the current year, LAL has got the conveyance deed of said land parcel from HSIIDC on payment of transfer fees, stamp duty and other charges. In consequences of the above, the sale deed has been executed for ₹ 5,556 Lakhs (including stamp duty and other taxes) in the name of the Holding Company. Accordingly it has been capitalized as land and building respectively.

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

55 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024 (Contd.)

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

56 The Group's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

As per our report of even date attached
for S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Vikas Mehra
Partner
Membership No.094421

Place: New Delhi
Date: May 24, 2024

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

Deepak Jain
Chairman & Managing Director
DIN: 00004972

Vishnu Johri
Chief Executive Officer
Place: Gurugram

Raajesh Kumar Gupta
Executive Director & Company Secretary
Din: 00988790
Membership No. A8709

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, 2024
B	Reporting Currency	CZK
C	Exchange Rate	3.56
D	Equity Share Capital	1,014.54
E	Other Equity	131.79
F	Total Assets	3,100.96
G	Total Liabilities	1,954.62
H	Investments	Nil
I	Revenue from Contracts with Customers	3,042.48
J	Profit before taxation	179.50
K	Provision for taxation	16.29
L	Profit after taxation	163.21
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, 2024
2.	Shares of Associate Company held by the Company at 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.	17,076.48
6.	Profit/(Loss) for the year	
	a. Considered in Consolidation	5,811.63
	b. Not Considered in Consolidation	21,498.66

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

Vishnu Johri
Chief Executive Officer

Place: Gurugram
Date: May 24, 2024

Ravi Teltia
Chief Financial Officer

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Third (43rd) Annual General Meeting ("AGM") of the Members of **Lumax Industries Limited** ("Company") will be held as per below mentioned schedule:

Day : Friday
Date : September 27, 2024
Time : 03:00 P.M. (IST)

via two-ways communication i.e. Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, 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, 2024 together with the Report of Auditors thereon.
2. To declare a dividend of ₹ 35/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Mr Deepak Jain (DIN: 00004972), who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint a Director in place of Mr Anmol Jain (DIN: 00004993), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

To consider and if thought fit, with or without modification(s) to pass the following resolutions:

5. AS AN ORDINARY RESOLUTION

APPOINTMENT OF MR TETSUYA HOJO (DIN: 10725951) AS A NON - EXECUTIVE DIRECTOR

"Resolved that pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of Mr Tetsuya Hojo (DIN: 10725951), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 09, 2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as a Non-Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution."

6. AS A SPECIAL RESOLUTION

APPOINTMENT OF MS PALLAVI DINODIA GUPTA (DIN: 06566637) AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded for the appointment of Ms Pallavi Dinodia Gupta (DIN: 06566637), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 22, 2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, as a Non-Executive Independent Director of the Company.

Resolved further that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of Nomination and Remuneration Committee and Board, Ms Pallavi Dinodia Gupta (DIN: 06566637) be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as

Notes (Contd.)

may be necessary, proper or expedient to give effect to the aforesaid resolution."

7. AS A SPECIAL RESOLUTION

APPOINTMENT OF MR HARISH LAKSHMAN (DIN: 00012602) AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded for the appointment of Mr Harish Lakshman (DIN: 00012602), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 22, 2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as a Non-Executive Independent Director of the Company.

Resolved further that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other Applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of Nomination and Remuneration Committee and Board, Mr Harish Lakshman (DIN: 00012602), be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution."

8. AS A SPECIAL RESOLUTION

APPOINTMENT OF MR PRADEEP SINGH JAUHAR (DIN: 00744518) AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded for the appointment of Mr Pradeep Singh Jauhar (DIN: 00744518), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 22, 2024 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, as a Non-Executive Independent Director of the Company.

Resolved further that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of Nomination and Remuneration Committee and Board, Mr Pradeep Singh Jauhar (DIN: 00744518), be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary, proper or expedient to give effect to the aforesaid resolution."

9. AS AN ORDINARY RESOLUTION

RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2024-25

"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) excluding taxes and reimbursement of out of pocket expenses at actuals payable to M/s Jitender Navneet & Co., Cost Accountants (Firm Registration No. 000119), 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 2024-25.

Notes (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."

10. AS AN 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 sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Rent/ Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Royalty etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding ₹ 625 Crores (Rupees Six Hundred Twenty Five Crores Only) during the Financial Year 2024-25 on such terms and conditions, as may be mutually agreed upon by the Company and LATL.

Resolved further that the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including decide upon the nature and value of the products, goods, materials, assets or services for which the transaction(s) may be carried out, finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. A 8709

Place: Gurugram
Date: August 20, 2024

Registered Office:
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi– 110046
Website: https://www.lumaxworld.in/lumaxindustries
Email id: lumaxshare@lumaxmail.com
CIN: L74899DL1981PLC012804

Notes for AGM Notice:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 09/2023 dated May 05, 2020 and September 25, 2023, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 43rd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.
2. Company has appointed National Securities Depository Limited (NSDL), to provide Video Conferencing facility/ Other Audio Visual Means (VC/OAVM) for conducting the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circular the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. Detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/ OAVM mode and vote electronically. **Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution** to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, by e-mail at einward.ris@kfintech.com with a copy marked to the Company at lumaxshare@lumaxmail.com.
6. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (''the Act'').
7. An Explanatory Statement pursuant to Section 102 (1) of the Act, in respect of item nos. 5 to 10 forms part of this notice. The relevant details of the Directors seeking appointment/re–appointment at the AGM as required by Regulation 36(3) of Listing Regulations and as required under Secretarial Standard-2 ("SS - 2") on General Meetings issued by the Institute of Company Secretaries of India ("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 the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM.

   Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
9. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for FY 2023- 24 is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Further, the Notice of the AGM has been uploaded on the website of the Company at www.lumaxworld.in/lumaxindustries.

   The AGM Notice can be accessed from the website of the Stock Exchanges 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 (agency for providing the Remote e-Voting facility) i.e. https://www.evoting.nsdl.com.
10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories/RTA as on **Friday, August 30, 2024.**
11. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 10, 2024 to Friday, September 27, 2024** (both days inclusive) for determining the entitlement of shareholders to the Final Dividend for the FY 2023-24, as may be approved by the members at the AGM.

Notes for AGM Notice: (Contd.)

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, in the case of beneficial owners as at the close of **Monday, September 09, 2024 (the Record Date)** as per the beneficial ownership data to be furnished by NSDL/CDSL/RTA for the purpose and in respect of shares held in physical form after giving effect to all valid shares transfers/ transmission(s), which are lodged with the Company / RTA before the record date.

    The Board of Directors had recommended a dividend of ₹ 35/- per equity share of the face value of ₹ 10/- each (@350%), payable to those Shareholders whose names appear in the Register of Members as on the Record Date (subject to the approval of the same by the Shareholders in the AGM).

    Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ('the IT Act'). The members may note that an email in this regard is being sent to all the shareholders having their email IDs registered with the Company/its RTA/Depositories, explaining the applicable conditions for deduction of TDS and for submission of the requisite documents along with the links to various forms.

    The note for **'Communication on Tax Deduction on Dividend'** is annexed with this notice.

    Dividend amount for Members holding shares in Electronic Form will be credited to their respective Bank Account through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM, subject to deduction of income-tax at source ('TDS').

    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 dividends directly in their bank accounts through ECS or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate, by sending the below mentioned documents to the RTA of Company viz Kind Attn: Mr Rajeev Kumar, KFin Technologies Limited, Unit: Lumax Industries Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad-500032.

    a. a signed request letter mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
        (i) Name and Branch of Bank and Bank Account type;
        (ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
        (iii) 11 digit IFSC Code;
    b. self-attested scanned copy of cancelled cheque 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 are requested to 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 (as amended from time to time), the amount of dividend which remains unclaimed or unpaid 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 set up by Government of India.

    It may be noted that the amount due for transfer of the Unpaid/Unclaimed Dividend (Interim Dividend) lying in the Unpaid Dividend Account of the Company for the FY 2015-16, which was declared on March 12, 2016, was transferred to IEPF on April 28, 2023 and accordingly the shares lying unclaimed for the respective Financial Year were also transferred to IEPF within stipulated timelines.

    Further, it may be noted that the last date for transfer into IEPF of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the Financial Year 2016-17 which was declared on July 22, 2017 is September 19, 2024. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to IEPF i.e. in case any dividend is claimed for any year during the said period of seven consecutive years, the shares shall not be transferred to IEPF.

    The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application in Form No. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Notes for AGM Notice: (Contd.)

14. 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.

15. **Change/Updation of details by Shareholders**

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.

SEBI vide its aforesaid circular has specified the timeline of April 01, 2023 for freezing of folios which was extended to December 31, 2023. However, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 (being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), has removed the requirement for freezing of folios, however, members are requested to note that dividend and other payments, if any, in respect of such KYC non-compliant folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

In case a shareholder holding shares in Physical form has not updated his KYC details with the Company/RTA till the date of payment of Dividend to all the shareholders, the Dividend shall be credited to the shareholder only after duly submission of the KYC details with the Company/RTA. 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) has been stopped as aforesaid.

The shareholders holding shares in Demat form may further note that if they have either not furnished nomination or submitted declaration for opting out of nomination, as the case may be, on or before June 30, 2024, their demat accounts shall be frozen for debits.

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 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 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.

Further, SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

Transfer, Transmission, Transposition, Dematerialization of shares and all other investor related matters

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

Notes for AGM Notice: (Contd.)

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

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/ Exchange of securities certificate;
iv. Endorsement;
v. Sub-division/Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission; and
viii. Transposition.

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

The Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form(s) can be downloaded from the Company's website under Investor Relations section at https://www.lumaxworld.in/lumaxindustries /investor-relations.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. The Securities and Exchange Board of India has mandated that the transfer of securities would be carried out in dematerialized form only, therefore the members holding shares in physical form are requested to convert their holding into dematerialized form to eliminate all risk associated with the physical shares. Members can contact the Company or RTA for any further assistance in this regard.

17. 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 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 under the aforesaid provisions of the Act. The shareholders are further advised to refer The Companies (Significant Beneficial Owners) Amendment Rules, 2019 before making declaration in respect of Beneficial Owner and Significant Beneficial Owner.

18. 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.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form submit their PAN details to the Company/RTA.

20. 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 .

21. 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 **Friday, September 20, 2024 by 05:00 P.M. IST.** Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. Only those Members who have pre-registered themselves as a speaker will 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.

22. **Voting through electronic means:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations read with SEBI Circular dated

Notes for AGM Notice: (Contd.)

December 09, 2020, 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 **Saturday, September 21, 2024 (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.

23. The e-voting period shall be from **Tuesday, September 24, 2024 (09:00 A.M.) to Thursday, September 26, 2024 (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 cutoff 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.

24. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote(s) through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, who have cast their votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

25. 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 Meeting is over.

26. The Board has appointed Mr Maneesh Gupta, Practicing Company Secretary (FCS 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.

27. 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 working days of the conclusion of AGM.

    The Scrutinizer shall submit his report to the Chairman/ Authorized Person who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.lumaxworld.in/lumaxindustries and National Securities Depository Limited (NSDL) i.e. https://www.evoting.nsdl.com/ and shall also be communicated to the Stock Exchanges.

28. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **Friday, September 27, 2024**.

29. Notice of this AGM, Audited Financial Statements for FY 2023-24 together with Board's Report and Auditors' Report are also available on the website of the Company www.lumaxworld.in/lumaxindustries . Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

30. Instructions for attending the AGM through VC/OAVM and remote e-voting are given below:

    A. Instructions for Members attending the AGM through VC/OAVM are as under:

    I. 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 herein 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.

    II. Members are encouraged to join the Meeting through Laptops for better experience.

    III. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    IV. 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.

Notes for AGM Notice: (Contd.)

V. 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.

B. The instructions for remote e-voting and Joining Annual General Meeting are as under:

The remote e-Voting period shall be from Tuesday, September 24, 2024 (09:00 A.M.) to Thursday, September 26, 2024 (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. Saturday, September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off Date.

How to 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 dated December 09, 2020, 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.	1. Existing **IDeAS** users 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. 2. 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 3. 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 held 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
	4. 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	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e Voting is in progress as per the information provided by company. On clicking the e Voting 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 are 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. at https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 e-Voting is in progress and also 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
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.co.in or call at toll free no.: 022 - 4886 7000
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 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 user 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

Notes for AGM Notice: (Contd.)

request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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 General 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 also "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.co.in. 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 on toll free no.: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre at evoting@nsdl.co.in

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 Aadhar Card) to lumaxshare@lumaxmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

Notes for AGM Notice: (Contd.)

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 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 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.
   - Mr Amit Vishal, Deputy Vice President, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number :+91-22-24994360.
   - Ms Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in, pallavid@nsdl.co.in or at telephone number +91 22 2499 4545.

By Order of the Board
For **Lumax Industries Limited**

Raajesh Kumar Gupta
Executive Director &
Company Secretary
M. No. ACS 8709

Place: Gurugram
Date: August 20, 2024

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. 5

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, had in their meeting held on August 08, 2024 appointed Mr Tetsuya Hojo (DIN: 10725951) as an Additional Director (Non-Executive and Non-Independent) with effect from August 09, 2024.

Accordingly, he shall hold office upto the date of this AGM and is to be appointed as a Director in this Meeting.

Notice under Section 160 of the Act proposing the candidature of Mr Tetsuya Hojo (DIN: 10725951) as Director has been received from a member of the Company.

Mr Tetsuya Hojo is a Bachelor of Economics from MEIJI-GAKUIN University, Tokyo, Japan. He has experience of more than 25 years in the Automotive Industry. He is associated with Stanley Group since April 1990.

Considering his vast experience in the automotive industry, approval of the Members of the Company is being sought for appointment of Mr Tetsuya Hojo as a Director (Non- Executive and Non-Independent) of the Company.

Mr Tetsuya Hojo has provided the consent for his appointment as Director of the Company and 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.

The information as stipulated under Regulation 36(3) of Listing Regulations and SS - 2, are provided in the **Annexure I.**

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr Tadayoshi Aoki and Mr Tomohiro Kondo, being Nominee Directors of Stanley Electric Co. Limited., are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution set forth in Item No. 5 for approval of the members as an Ordinary Resolution.

Item No. 6.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had in their meeting held on August 20, 2024 appointed Ms Pallavi Dinodia Gupta (DIN: 06566637) as an Additional Director of the Company with effect from August 22, 2024. In accordance with the provisions of Section 161 of the Act and Articles of Association of the Company, Ms Pallavi Dinodia Gupta (DIN: 06566637) shall hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director.

Notice under Section 160 of the Act proposing the candidature of Ms Pallavi Dinodia Gupta (DIN: 06566637) as Director has been received from a member of the Company.

The Company has received declarations from Ms Pallavi Dinodia Gupta (DIN: 06566637) to the effect that she meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, Ms Pallavi Dinodia Gupta (DIN: 06566637) fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and she is independent of the management of the Company. Ms Pallavi Dinodia Gupta is not debarred from holding the office of Director pursuant to any SEBI Order. The terms and conditions of her appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Brief Profile:

Ms Pallavi Dinodia Gupta is a Chartered Accountant and holds a Bachelor degree in Law (L.L.B.) from Delhi University. She is an established expert in taxation. In addition to her Chartered Accountancy expertise, she is trained as a lawyer and has worked with numerous global and domestic businesses in Europe, Asia and India over the past two decades. Her extensive domain knowledge and solution-based approach have enabled her to successfully lead cross functional teams, identify initiatives and deliver results.

As a practicing Chartered Accountant, her experience has spanned global businesses/ multinationals, publicly held companies to family-owned and non-profit organizations. She has also played a strategic role in advising on transactions which utilize her experience in valuation, corporate and tax laws combined with her understanding of finance and accounting.

Additionally, Ms Pallavi has experience of serving as an Independent Director on boards and committees of publicly listed companies in India like IndiaMART InterMESH Limited (Ecommerce), Voith Paper Fabrics India Ltd. (Manufacturing), National Engineering Industries Ltd. (Manufacturing), Jagsonpal Pharmaceuticals Ltd. (Pharma).

Notes for AGM Notice: (Contd.)

The information as stipulated under Regulation 36(3) of Listing Regulations and SS - 2, are provided in the **Annexure I.**

Except Ms Pallavi Dinodia Gupta (DIN: 06566637), none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the agenda as set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for approval of the Members as a Special Resolution.

Item No. 7.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had in their meeting held on August 20, 2024 appointed Mr Harish Lakshman (DIN: 00012602) as an Additional Director of the Company with effect from August 22, 2024. In accordance with the provisions of Section 161 of the Act and Articles of Association of the Company, Mr Harish Lakshman (DIN: 00012602) shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Notice under Section 160 of the Act proposing the candidature of Mr Harish Lakshman (DIN: 00012602) as Director has been received from a member of the Company.

The Company has received declarations from Mr Harish Lakshman (DIN: 00012602) to the effect that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Mr Harish Lakshman (DIN: 00012602) fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. Mr Harish Lakshman is not debarred from holding the office of Director pursuant to any SEBI Order. The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Brief Profile:

Mr Harish Lakshman holds a Bachelor's degree in Mechanical Engineering from BITS, Pilani, and Master's degree in Business from Krannert School of Management at Purdue University, USA.

He is acting as a Chairman of Rane Group, a ₹ 7,200 Crore (USD 870 Million) automotive components manufacturing group based out of Chennai.

Mr Harish started his career as Management Associate in TRW Automotive Inc. in 1996 and joined Rane Group, in 1998 as AGM-Marketing at Rane TRW Steering Systems. He held positions of increasing responsibilities in the areas of Marketing and Operations. He became Managing Director in 2008 and Chairman in 2024.

He also played a key role as President of Automotive Component Manufacturers Association of India (ACMA) for the period 2013-14. He currently serves in the Past President's Council and as Chairman of Finance Committee of ACMA.

In addition to being a Director in Rane Group of Companies, Harish serves as an Independent Director in public limited companies - Oriental Hotels Limited and KCP Ltd.

The information as stipulated under Regulation 36(3) of Listing Regulations and SS - 2, are provided in the **Annexure I.**

Except Mr Harish Lakshman, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially 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 a Special Resolution.

Item No. 8.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had in their meeting held on August 20, 2024 appointed Mr Pradeep Singh Jauhar (DIN: 00744518) as an Additional Director of the Company with effect from August 22, 2024. In accordance with the provisions of Section 161 of the Act and Articles of Association of the Company, Mr Pradeep Singh Jauhar (DIN: 00744518) shall hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Notice under Section 160 of the Act, proposing the candidature of Mr Pradeep Singh Jauhar (DIN: 00744518) as Director has been received from a member of the Company.

The Company has received declarations from Mr Pradeep Singh Jauhar (DIN: 00744518) to the effect that he meets the criteria of independence as provided in Section 149(6) read with Schedule IV of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, Mr Pradeep Singh Jauhar (DIN: 00744518) fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and he is independent of the management of the Company. Mr Pradeep Singh Jauhar is not debarred from holding the office of Director pursuant to

Notes for AGM Notice: (Contd.)

any SEBI Order. The terms and conditions of his appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Brief Profile:

Mr Pradeep Singh Jauhar is Managing Director and Chief Executive Officer of Jamna Auto Industries Limited and looks after its operations. He is a commerce graduate and has over 35 years of experience in the spring industry.

The information as stipulated under Regulation 36(3) of Listing Regulations and SS - 2, are provided in the **Annexure I.**

Except Mr Pradeep Singh Jauhar, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the agenda as set out at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 for approval of the Members as a Special Resolution.

Item No. 9

The Board on the recommendation of the Audit Committee, in its Meeting held on May 24, 2024 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 FY 2024-25 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.

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, 2025.

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. 9 of the Notice.

The Board recommends the resolution set forth in Item No. 9 for approval of the Members as an Ordinary Resolution.

Item No. 10

The Company is engaged in manufacturing of automotive lighting products. The annual consolidated turnover of the Company for the year ended March 31, 2024 was ₹ 2,636.59 Crore.

As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All transactions with such related parties of the Company are / will be at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed by a firm of Chartered Accountants for arms' length consideration and compared with the benchmarks available for similar type of transactions and these analyses are presented to the Audit Committee on quarterly basis.

Further, all related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as required by Listing Regulations, the non-independent members of the Audit Committee do not participate in the discussions on the item with respect to approval of related party transactions. All related party transactions are unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arms' length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) ₹ 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Lumax Auto Technologies Limited ("LATL") is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for purchase/ sale of raw materials, finished goods, availing / rendering of services etc. and further proposes to undertake transactions as to sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Royalty etc.

Lumax Ancillary Limited (LAL) is another Related Party within the meaning of Section 2(76) of the Act and Regulation 23 of the Listing Regulations and the Company has entered

Notes for AGM Notice: (Contd.)

into certain transactions for purchase/sale of raw materials, finished goods, availing/rendering of services etc. and further proposes to undertake transactions as to sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, rent/leasing transactions etc.

The members may further note that a Scheme for merger of LAL with LATL has already been filed with the Hon'ble National Company Law Board (NCLT) and the appointed date for the said merger is April 01, 2024. It is expected that the said scheme will be approved by the Hon'ble NCLT on or before March 31, 2025 and in that event no separate financials of LAL will be made for the financial year 2024-25, hence the transactions of the Company with LAL will also be considered as transactions with LATL for the financial year 2024-25.

The Company has already obtained the omnibus approval from the Audit Committee for the transactions with LATL and LAL for an amount of upto ₹ 400 Crores and ₹ 221.40 Crores, respectively for the Financial Year 2024-25. Accordingly, your approval is being sought for a consolidated amount of ₹ 625 Crores.

The particulars and details of transactions carried out with LATL during the Financial Year 2024-25 together with the projections until March 31, 2025 are tabulated as under:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Lumax Auto Technologies Limited (LATL). LATL holds 5.62% of the Equity Paid Up Share Capital of the Company. Mr D.K. Jain, Mr Deepak Jain and Mr Anmol Jain are the Promoters of LATL and are also Directors on the Board of LATL. Also Mr Deepak Jain and Mr Anmol Jain holds more than 2% of shareholding of LATL. Lumax Ancillary Limited ("LAL") is wholly Owned subsidiary of LATL. Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company is acting as a Non-Executive Director on the Board of LAL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Mr D.K. Jain, Mr Deepak Jain and Mr Anmol Jain. Mr Deepak Jain and Mr Anmol Jain are themselves the brothers and sons of Mr D.K. Jain. Further, Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company is acting as a Non-Executive Director on the Board of LAL.
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Royalty etc.
4.	Tenure of the transactions (entered /proposed to be entered)	The approval is being taken for the Related Party transactions (entered/ proposed to be entered) for the financial year 2024-2025.
5.	Value of the transactions (entered/proposed to be entered)	The value of transactions to be entered into together with already entered into is likely to be up to an amount of ₹ 625 Crores.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	23.70%.

Notes for AGM Notice: (Contd.)

Sr. No.	Particulars	Details
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT are in the interest of the listed entity	Both LATL and the Company are engaged in the business of manufacturing various types of automotive components. The Company is required to procure/purchase various products from LATL. Similarly, few OEM customers of both LATL and the Company desire to procure products from only one supplier instead of dealing with two separate suppliers. Hence, in order to meet the requirement of such customers, LATL and the Company purchase/sale the products to each other. Besides the above, both LATL and the Company share their respective resources with each other to achieve optimum cost targets and economies of scale. LAL is into the business of Wiring Harness and Lamp Assembly. Both the Company and LAL share their respective resources with each other to achieve optimum cost targets and economies of scale.
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	The pricing/commercial terms will be determined based on the transactions with unrelated parties for similar nature of transactions, if any. All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

Notes for AGM Notice: (Contd.)

During the Financial Year 2024-25, the transactions already entered into by the Company along with transaction to be entered into would exceed the limit of ten percent of the annual consolidated turnover of the Company for the last financial year, hence will qualify as Material Related Party Transactions and require approval of the shareholders through ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and Board of Directors and the same is being recommended to Members for their approval.

Except Mr Deepak Jain and Mr Anmol Jain, being Promoter Directors on the Board of the Company as well as Promoter Directors on the Board of LATL and Mr Raajesh Kumar Gupta, being Executive Director and Company Secretary of the Company and Non-Executive Director of LAL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution.

Mr Deepak Jain, Chairman and Managing Director and Mr Anmol Jain, Joint Managing Director and Mr Raajesh Kumar Gupta, Executive Director and Company Secretary of the Company, being interested, and any other Related Parties, whether interested or not to this particular transaction(s), shall not vote on this Item No. 10.

The Board of Directors recommends passing of the Ordinary Resolution set forth in Item No. 10 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: August 20, 2024

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 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AND FIXATION OF REMUNERATION IS FURNISHED BELOW:

Particulars	Mr Deepak Jain (DIN: 00004972)	Mr Anmol Jain (DIN: 00004993)	Mr Tetsuya Hojo (DIN: 10725951)
Age/ Date of Birth	April 06, 1975	April 29, 1979	February 20, 1967
Qualification	Business Graduate from Illinois Institute of Technology, USA with specialization in Operations Management and International Business.	He is a Bachelors in Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A.	He is a Bachelor of Economics from MEIJI-GAKUIN University, Tokyo, Japan.
Brief Resume, Experience & Expertise	Mr Deepak Jain is the Chairman & Managing Director of the Company. He has over 25 years of work experience in the Automotive Components Industry. Mr Deepak Jain has undergone extensive training at Stanley Co. Inc. USA & Stanley Electric Co. Limited, Japan. He holds various key positions in the different associations: • Co-Chair of CII Manufacturing Excellence Council and CII National Committee on Environment, also member of CII International Council 2024-25 • Member of Governing Council for National Automotive Board (NAB), Member of International Centre for Automotive Technology (ICAT), Member of Research Advisory Board (RAB) and Vice President of the Governing Council of Central Manufacturing Technology Institute (CMTI) • President of Toyota Kirloskar Supplier's Association (TKSA), Executive Council Member of Maruti Suzuki Supplier Welfare Association (MSSWA), TATA Motors Suppliers Council and Hero Supplier Council He held various key positions in the different associations: • Immediate past Chairman of CII Northern Region • Past President of Automotive Component Manufacturers Association of India (ACMA) - (2019-2021)	Mr Anmol Jain is Joint Managing Director of the Company. He worked as a Management Trainee with GHSP, U.S.A. & subsequently, joined Lumax Group, & has over 23 years of experience. He holds various key positions in the different associations: • Executive Council member of ACMA • Chairman, Pillar-1 (Business Development) Chairman, Sub-Pillar (OEM) He held various key positions in the different associations: • President of the Honda Cars India Supplier's Club • Management Committee member - Bajaj Auto Vendor Association • National Coordinator of ACMA – YBLF 2014-16 • Chairman CII Haryana State Council 2012-13	He has experience of more than 25 years in the Automotive Industry. He is associated with Stanley Group since April 1990.
Terms and Conditions of Appointment/ Re-appointment	In terms of the provisions of Section 152(6) of the Act, Mr Deepak Jain is liable to retire by rotation at the ensuing Annual General Meeting.	In terms of the provisions of Section 152(6) of the Act, Mr Anmol Jain is liable to retire by rotation at the ensuing Annual General Meeting.	As set out in the resolution at item no. 5 of the AGM Notice.

Notes for AGM Notice: (Contd.)

Particulars	Mr Deepak Jain (DIN: 00004972)	Mr Anmol Jain (DIN: 00004993)	Mr Tetsuya Hojo (DIN: 10725951)
Remuneration Proposed to be paid	As approved by the members vide special resolution dated December 29, 2023 passed through Postal Ballot.	As approved by the members vide special resolution dated December 29, 2023 passed through Postal Ballot.	Nil
Remuneration last drawn	₹ 825.38 Lakhs	₹ 220.54 Lakhs	Nil
Directorship on the Board of other Companies	• Lumax Auto Technologies Limited • RSWM Limited • Talbros Automotive Components Limited • Lumax Mannoh Allied Technologies Limited • Lumax Cornaglia Auto Technologies Private Limited • Lumax Alps Alpine India Private Limited • Lumax Ituran Telematics Private Limited • SL Lumax Limited • Lumax Finance Private Limited • Backcountry Estates Private Limited • IAC International Automotive India Private Limited (formerly Lumax Integrated Ventures Private Limited) • Lumax Resources Private Limited	• SL Lumax Limited • Lumax Jopp Allied Technologies Private Limited • Lumax Auto Technologies Limited • Arari Interiors Private Limited • Lumax Finance Private Limited • Lumax Resources Private Limited • Lumax Alps Alpine India Private Limited • Lumax FAE Technologies Private Limited • Lumax Ituran Telematics Private Limited • Lumax Mannoh Allied Technologies Limited • IAC International Automotive India Private Limited (Formerly Lumax Intergrated Ventures Private Limited) • Lumax Cornaglia Auto Technologies Private Limited	None
Date of first appointment on the Board.	February 01, 2001	July 23, 2004	August 09, 2024
Shareholding	12,43,516 Equity Shares	12,43,516 Equity Shares	Nil
Relationship with Directors Inter-se	Related as Brother of Mr Anmol Jain, Joint Managing Director of the Company	Related as Brother of Mr Deepak Jain, Chairman and Managing Director of the Company	Related to Mr Tomohiro Kondo and Mr Tadayoshi Aoki as Nominee Directors of Stanley Electric Co. Limited.
Chairman/Member of the Committee of the Board of other Companies	**i. Lumax Auto Technologies Limited** - Share Transfer/ Stakeholders Relationship Committee (Chairman) - Nomination and Remuneration Committee (Member) - Corporate Social Responsibility Committee (Chairman) **ii. Lumax Mannoh Allied Technologies Limited** - Corporate Social Responsibility Committee (Chairman)	**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
Number of meetings of the Board attended during the financial year 2023-24	Attended 7 Board Meetings out of 8 Board Meetings held during FY 2023-24.	Attended 8 Board Meetings out of 8 Board Meetings held during FY 2023-24.	Not Applicable
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

Notes for AGM Notice: (Contd.)

Particulars	Ms Pallavi Dinodia Gupta (DIN: 06566637)	Mr Harish Lakshman (DIN: 00012602)	Mr Pradeep Singh Jauhar (DIN: 00744518)
Age/ Date of Birth	November 02, 1980	February 12, 1974	August 23, 1964
Qualification	Ms Pallavi Dinodia Gupta is a Chartered Accountant and holds a Bachelor degree in Law (L.L.B.) from Delhi University.	Mr Harish Lakshman holds a Bachelor's degree in Mechanical Engineering from BITS, Pilani, and Master's degree in Business from Krannert School of Management at Purdue University, USA.	Mr Pradeep Singh Jauhar is a commerce graduate.
Brief Resume, Experience & Expertise	She is an established expert in taxation. In addition to her Chartered Accountancy expertise, she is trained as a lawyer and has worked with numerous global and domestic businesses in Europe, Asia and India over the past two decades. Her extensive domain knowledge and solution-based approach have enabled her to successfully lead cross functional teams, identify initiatives and deliver results. As a practicing Chartered Accountant, her experience has spanned global businesses / multinationals, publicly held companies to family-owned and non-profit organizations. She has also played a strategic role in advising on transactions which utilize her experience in valuation, corporate and tax laws combined with her understanding of finance and accounting.	He is acting as a Chairman of Rane Group, a ₹ 7,200 Crore (USD 870 Million) automotive components manufacturing group based out of Chennai. Mr Harish started his career as Management Associate in TRW Automotive Inc. in 1996 and joined Rane Group, in 1998 as AGM-Marketing at Rane TRW Steering Systems. He held positions of increasing responsibilities in the areas of Marketing and Operations. He became Managing Director in 2008 and Chairman in 2024. He also played a key role as President of Automotive Component Manufacturers Association of India (ACMA) for the period 2013-14. He currently serves in the Past President's Council and as Chairman of Finance Committee of ACMA.	Mr Pradeep Singh Jauhar is Managing Director and Chief Executive Officer of Jamna Auto Industries Limited and looks after its operations. Jamna Auto Industries Ltd. manufactures Suspension solutions for a wide range of Commercial Vehicles.
Terms and Conditions of Appointment/ Re-appointment	Appointment as Non – Executive Independent Director for a period of 5 consecutive years	Appointment as Non – Executive Independent Director for a period of 5 consecutive years	Appointment as Non – Executive Independent Director for a period of 5 consecutive years
Remuneration Proposed to be paid	Sitting Fees as approved by the Board from time to time	Sitting Fees as approved by the Board from time to time	Sitting Fees as approved by the Board from time to time
Remuneration last drawn	Nil	Nil	Nil
Directorship on the Board of other Companies	• National Engineering Industries Limited • IndiaMART InterMESH Limited • Jagsonpal Pharmaceuticals Limited • Voith Paper Fabrics India Limited	• Rane Holdings Limited • Rane (Madras) Limited • Rane Engine Valve Limited • Rane Brake Lining Limited • Rane Holdings America Inc. • Rane NSK Steering Systems Private Limited • ZF Rane Automotive India Private Limited • Young Presidents Organisation (Chennai Chapter) • Oriental Hotels Limited • The KCP Limited	• Map Auto Limited • Jamna Auto Industries Limited
Date of first appointment on the Board.	August 22, 2024	August 22, 2024	August 22, 2024
Shareholding	Nil	Nil	Nil
Relationship with Directors Inter-se	Not Related	Not Related	Not Related

Notes for AGM Notice: (Contd.)

Particulars	Ms Pallavi Dinodia Gupta (DIN: 06566637)	Mr Harish Lakshman (DIN: 00012602)	Mr Pradeep Singh Jauhar (DIN: 00744518)
Chairman/Member of the Committee of the Board of other Companies	**i. IndiaMART InterMESH Limited** - Audit Committee (Member) - Nomination & Remuneration Committee (Member) - Corporate Social Responsibility Committee (Member) - Risk Management Committee (Chairperson) - Committee of Independent Directors (Chairperson) **ii. Jagsonpal Pharmaceuticals Limited** - Audit Committee (Member) - Share Transfer/ Stakeholders Relationship Committee (Chairperson) - Corporate Social Responsibility Committee (Member) **iii. Voith Paper Fabrics India Limited** - Audit Committee (Member) **iv. National Engineering Industries Limited** - Audit Committee (Member) - Corporate Social Responsibility Committee (Member)	**i. Rane Holdings Limited** - Share Transfer/ Stakeholders Relationship Committee (Member) - Corporate Social Responsibility Committee (Chairperson) - Risk Management Committee (Member) **ii. Rane (Madras) Limited** - Share Transfer/ Stakeholders Relationship Committee (Chairperson) - Corporate Social Responsibility Committee (Chairperson) - Risk Management Committee (Chairperson) - Nomination & Remuneration Committee (Member) **iii. Rane Engine Valve Limited** - Corporate Social Responsibility Committee (Chairperson) - Nomination & Remuneration Committee (Member) **iv. Rane Brakes Lining Limited** - Share Transfer/ Stakeholders Relationship Committee (Chairperson) - Corporate Social Responsibility Committee (Chairperson) - Risk Management Committee (Chairperson) - Nomination & Remuneration Committee (Member) **v. Oriental Hotels Limited** - Audit Committee (Member) **vi. The KCP Limited** - Audit Committee (Member) **vii. Rane NSK Steering Systems Private Limited** - Audit Committee (Chairperson) - Corporate Social Responsibility Committee (Chairperson) **viii. ZF Rane Automotive India Private Limited** - Audit Committee (Chairperson) - Corporate Social Responsibility Committee (Chairperson)	**i. Jamna Auto Industries Limited** - Risk Management Committee (Member) - Borrowing Investment and Administrative Committee (Member)
Number of meetings of the Board attended during the financial year 2023-24	Not Applicable	Not Applicable	Not Applicable
Listed entities from which the person has resigned in the past three years	None	None	None

Notes:

1. The Directorships and Chairmanships/Memberships of Section 8 Companies is not included in above table.

Notes for AGM Notice: (Contd.)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number ("PAN"): 10% or as notified by the Government of India if he is not a specified person to be checked by Company based on Valid PAN provided by the member
- Members not having PAN / valid PAN: 20% or as notified by the Government of India
- Further the Finance Act, 2021 inserted section 206AB in the Income-tax Act 1961 (hereinafter referred to as "the Act") which takes effect from 1st day of July, 2021
- This section mandate tax deduction at higher rate in case of certain non-filers (specified persons) with respect to tax deductions twice the prescribed rate or 5%, whichever is higher. Specified person means a person who satisfies both the following conditions:
  - (i) he/she has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected. The previous year to be counted is required to be the one whose return filing date under sub-section (l) of section 139 has expired.
  - (ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in said immediate previous year.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend paid by the Company during the financial year 2024-25 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- Copy of Tax Residency Certificate (TRC) for financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022 and a subsequent notification dated December 12, 2022 issued by the Central Board of Direct Taxes (CBDT), as required under the Income-tax Act, 1961
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

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

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